



CONSOLIDATED ANNUAL REPORT OF XTB S.A. GROUP 2024



CONSOLIDATED FINANCIAL STATEMENTS

XTB S.A. GROUP
FOR 2024

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CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(IN PLN'000)	NOTE	TWELVE-MONTH PERIOD ENDED	TWELVE-MONTH PERIOD ENDED
		31.12.2024	31.12.2023
Result of operations on financial instruments	5.1	1 800 575	1 574 491
Net interest income on clients cash, including:		58 946	30 079
- <i>Interest income from clients cash</i>		105 568	34 061
- <i>Interest expense paid to clients</i>		(46 622)	(3 982)
Income from fees and charges	5.2	12 291	11 730
Other income		1 624	2 085
Total operating income	5	1 873 436	1 618 385
Marketing	7	(344 808)	(263 924)
Salaries and employee benefits	6	(311 574)	(259 140)
Commission expenses	10	(97 289)	(61 816)
Other external services	9	(79 226)	(64 141)
Amortisation and depreciation	18,19	(19 905)	(17 197)
Taxes and fees		(13 109)	(9 712)
Costs of maintenance and lease of buildings	8	(7 999)	(7 528)
Other costs	11	(12 791)	(10 773)
Total operating expenses		(886 701)	(694 231)
Profit on operating activities		986 735	924 154
Finance income, including:	12	62 845	71 988
- <i>interest income on financial instruments at amortized cost</i>	12	26 272	39 858
Finance costs	12	(1 129)	(35 898)
Profit before tax		1 048 451	960 244
Income tax	28	(191 595)	(169 071)
Net profit, including:		856 856	791 173
- profit attributable to owners of the Parent Company		857 025	791 173
- profit (loss) attributable to owners of non-controlling interests		(169)	-
Net profit		856 856	791 173
Other comprehensive income		2 534	(6 635)
Items which will be reclassified to profit (loss) after meeting specific conditions		2 403	(7 234)
Currency translation differences:		2 403	(7 234)
- <i>positions that will be reclassified to profit on valuation of foreign companies</i>		3 091	(4 079)
- <i>positions that will be reclassified to profit on valuation of separated equity</i>		(688)	(3 155)
Deferred income tax		131	599
Total comprehensive income, including:		859 390	784 538
- total comprehensive income attributable to owners of the Parent Company		859 546	784 538
- total comprehensive income attributable to owners of non-controlling interests		(156)	-
Earnings per share:			
- basic profit per year attributable to shareholders of the Parent Company (in PLN)	27	7,29	6,73
- basic profit from continued operations per year attributable to shareholders of the Parent Company (in PLN)	27	7,29	6,73
- diluted profit of the year attributable to shareholders of the Parent Company (in PLN)	27	7,29	6,73
- diluted profit from continued operations of the year attributable to shareholders of the Parent Company (in PLN)	27	7,29	6,73

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	31.12.2024	31.12.2023
ASSETS			
Cash and cash equivalents	14	5 370 815	3 676 756
Financial assets at fair value through P&L	15	1 123 923	903 255
Financial assets at amortised cost	16	55 026	31 407
Prepayments and deferred costs	17	19 686	15 486
Intangible assets	18	2 009	1 167
Property, plant and equipment	19	65 334	50 386
Income tax receivables		131	129
Deferred income tax assets	28	8 708	10 072
Total assets		6 645 632	4 688 658
EQUITY AND LIABILITIES			
Liabilities			
Amounts due to customers	20	4 164 895	2 638 122
Financial liabilities at fair value through P&L	21	208 193	110 358
Liabilities due to lease	22	33 935	29 603
Other liabilities	23	156 884	86 080
Provisions for liabilities	24	3 530	3 892
Income tax liabilities		13 316	22 991
Deferred income tax provision	28	61 238	62 949
Total liabilities		4 641 991	2 953 995
Equity			
Share capital	25	5 878	5 878
Supplementary capital	25	71 608	71 608
Other reserves	25,26	1 059 614	863 166
Foreign exchange differences on translation	25	(4 074)	(6 595)
Retained earnings	26	870 495	800 606
Equity attributable to the owners of the Parent Company		2 003 521	1 734 663
Non-controlling interests		120	-
Total equity		2 003 641	1 734 663
Total equity and liabilities		6 645 632	4 688 658

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 2024 to 31 December 2024

(IN PLN'000)	SHARE CAPITAL	SUPPLEMENTARY CAPITAL	OTHER RESERVES	FOREIGN EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN OPERATIONS AND SEPARATE FUNDS	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 with Parent Company's owners 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)	-	-	-
Issue of Equity	-	-	-	-	-	-	-	-
Inclusion of share based incentive scheme	-	-	7 260	-	-	7 260	-	7 260
Purchase of own shares	-	-	(7 750)	-	-	(7 750)	-	(7 750)
Increase (decrease) in equity	-	-	-	-	-	-	276	276
Contributions of capital by non-controlling interests	-	-	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 statement of changes in equity for the period from 1 January 2023 to 31 December 2023

(IN PLN'000)	SHARE CAPITAL	SUPPLEMENTARY CAPITAL	OTHER RESERVES	FOREIGN EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN OPERATIONS AND SEPARATE FUNDS	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 2023	5 869	71 608	657 555	40	770 997	1 506 069	-	1 506 069
Total comprehensive income for the financial period								
Net profit	-	-	-	-	791 173	791 173	-	791 173
Other comprehensive income	-	-	-	(6 635)	-	(6 635)	-	(6 635)
Total comprehensive income for the financial period	-	-	-	(6 635)	791 173	784 538	-	784 538
Transactions with Parent Company's owners recognized directly in equity								
Appropriation of profit/offset of loss								
- dividend payment	-	-	-	-	(570 484)	(570 484)	-	(570 484)
- transfer to other reserves	-	-	191 080	-	(191 080)	-	-	-
Issue of Equity	9	-	-	-	-	9	-	9
Inclusion of share based incentive scheme	-	-	14 531	-	-	14 531	-	14 531
Purchase of own shares	-	-	-	-	-	-	-	-
Increase (decrease) in equity	-	-	-	-	-	-	-	-
Contributions of capital by non-controlling interests	9	-	205 611	(6 635)	29 609	228 594	-	228 594
As at 31 December 2023	5 878	71 608	863 166	(6 595)	800 606	1 734 663	-	1 734 663

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	TWELVE-MONTH PERIOD ENDED
		31.12.2024	31.12.2023
Cash flows from operating activities			
Profit before tax		1 048 451	960 244
Adjustments:		(19 617)	(333 410)
(Profit) Loss on investment activity	32.3	(26 739)	(29 734)
Proceeds / Expenses on cash deposits with maturity over 3M		-	(300 000)
Amortization and depreciation	18, 19	19 905	17 197
Foreign exchange (gains) losses from translation of own cash		(6 247)	4 272
Other adjustments	32.1	2 962	(5 751)
Changes			
Change in provisions		(362)	(364)
Change in balance of financial assets and liabilities at fair value through P&L		(94 450)	(16 749)
Change in balance of restricted cash		(1 484 444)	(328 356)
Change in financial assets at amortised cost		(23 619)	10 268
Change in balance of prepayments and accruals		(4 200)	(962)
Change in balance of amounts due to customers		1 526 773	310 394
Change in balance of other liabilities	32.2	70 804	6 375
Cash from operating activities		1 028 834	626 834
Income tax paid		(201 619)	(146 026)
Interest received		1 048	-
Interest paid		-	(1 555)
Net cash from operating activities		828 263	479 253
Cash flow from investing activities			
Expenses relating to payments for property, plant and equipment	19	(19 279)	(14 462)
Expenses relating to payments for intangible assets	18	(1 381)	(106)
Expenses relating purchase of bonds		(1 020 144)	(553 946)
Proceeds from closed deposits		-	300 000
Interest received on deposits		-	2 667
Proceeds from sale of bonds		995 533	523 843
Interests on bonds		22 365	22 874
Proceeds from sale of items of property, plant and equipment		24	3
Net cash from investing activities		(22 882)	280 873
Cash flow from financing activities			
Payments of liabilities under finance lease agreements		(10 552)	(11 400)
Payments of liabilities under finance lease agreements		(1 048)	(1 112)
Interest paid under lease		(590 198)	(570 484)
Dividends paid to owners		-	9
Contributions of capital by non-controlling interests		276	-
Inclusion of share based incentive scheme		7 259	14 531
Purchase of own shares		(7 750)	-
Net cash from financing activities		(602 013)	(568 456)
Increase (Decrease) in net cash and cash equivalents		203 368	191 670
Cash and cash equivalents – opening balance		1 409 897	1 222 499
Increase (Decrease) in net cash and cash equivalents		203 368	191 670
Effect of FX rates fluctuations on balance of cash in foreign currencies		6 247	(4 272)
Cash and cash equivalents – closing balance		1 619 512	1 409 897

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 on the stock exchange (stocks, ETP – Exchanged Traded Products) and OTC markets (currency derivatives, commodities, indices, stocks and ETP and bonds). XTB S.A. is a Polish broker from the fin-tech sector, providing innovative products and services dedicated to active investing, saving and virtual payment management. The Parent Company, together with its foreign branches and subsidiaries, forms the XTB Capital Group, which operates in over 13 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 Portugal. 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	
				31.12.2024	31.12.2023
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%
XTB Agente de Valores SpA	Full	Chile	The activity of acquiring clients	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 Financial Consultation L.L.C	Full	UAE	The company has not yet conducted operations	100%	-
PT XTB Indonesia Berjangka	Full	Indonesia	The company has not yet conducted operations	90%	-
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%
XTB Digital Ltd.	Full	Cyprus	The company does not conduct its operations (in the process of liquidation)	100%	100%

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 2024, amount of negative foreign exchange differences on translation of balances in foreign currencies of Turkish company amounted PLN (3 627), as at the 31 December 2023 PLN (3 655) thousand (note 25). Exchange differences will be recognized in consolidated financial statement at the date of liquidation of the company.

On 9 March 2024, the Parent Company allocated USD 1 million for share capital increase in its subsidiary XTB MENA Limited, maintaining a 100% share in its capital. On 5 April 2024, the Parent Company allocated USD 1,5 million for another share capital increase in its subsidiary XTB MENA Limited, maintaining a 100% share in its capital.

On 6 October 2022, XTB S.C. Limited with its seat in Republic of Seychelles was registered in the local register of entrepreneurs. On 21 April 2023 XTB S.C. Limited was granted license No. SD148 by the Financial Services Authority (FSA) to operate in the Republic of Seychelles. The company will provide brokerage services. The Parent Company has acquired 99,9% of the shares in the subsidiary. The remaining 0,1% stake is held by another subsidiary, XTB Services Limited. On 16 November 2023, the shares in XTB S.C. Limited with its seat in the Seychelles, were paid up. The contributed capital amounted to USD 50 thousand. On 17 July 2024, there was share capital increase in the subsidiary XTB S.C. Limited in the amount USD 250 thousand, maintaining the current share proportion. As at the date of these financial statements the company did not conduct its operations.

On 5 December 2022, XTB Digital Ltd. with its seat in Cyprus was registered in the local register of entrepreneurs. The Parent Company acquired 100% of the shares in the subsidiary. On 3 April 2023, the shares in Digital Ltd. With its seat in Cyprus were paid up. The contributed capital amounted to EUR 300 thousand. As at the date of these financial statements the company did not conduct its operations. Since January 2025, the company has been in liquidation.

On 27 July 2023, the subsidiary XTBS Chile SpA changed its name to XTBS Agente de Valores SpA.

On 17 January 2024 the Parent Company acquired 90% shares in the company PT Rajawali Kapital Berjangka with the seat in the Republic of Indonesia which is a derivatives broker regulated by the Commodity Futures Trading Supervisory Agency (in short BAPPEBTI). On 16 February 2024, the Parent Company allocated USD 315 thousand for share capital increase in its subsidiary PT Rajawali Kapital Berjangka, maintaining a 90% share in its capital. On 29 April 2024 the subsidiary PT Rajawali Kapital Berjangka changed its name to PT XTBS Indonesia Berjangka. On 1 October 2024, the parent company allocated EUR 351 thousand for a further increase in the share capital of the subsidiary PT XTBS Indonesia Berjangka, maintaining a 90% share in its capital. On 17 December 2024, PT XTBS Indonesia Berjangka received a PALN licence issued by the local regulator Bappebti Indonesia, thanks to which Indonesian residents will gain access to investments in stocks and ETPs offered by XTBS.

On 25 July 2024 the subsidiary XTBS Financial Consultation L.L.C. with seat in the United Arab Emirates has been registered in the local register of entrepreneurs. The Parent Company has acquired 100% of the shares in the subsidiary. On 26 July 2024, the shares were paid up. The contributed capital amounted to AED 13 thousand. The company will provide brokerage services - financial advice. On 23 December 2024, XTBS Financial Consultation received a licence from the Securities and Commodities Authority (SCA) in the United Arab Emirates. The 5th category licence will allow the company to improve its cost and operational efficiency, increase the range of services provided to customers in the region, and increase employment and open a new office outside the special economic zone in Dubai.

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	From the 1 July 2022 appointed for the new 3-years term of office ending 1 July 2025
Paweł Szejko	Board Member	28.01.2015	From the 1 July 2022 appointed for the new 3-years term of office ending 1 July 2025
Filip Kaczmarzyk	Board Member	10.01.2017	From the 1 July 2022 appointed for the new 3-years term of office ending 1 July 2025
Jakub Kubacki	Board Member	10.07.2018	From the 1 July 2022 appointed for the new 3-years term of office ending 1 July 2025
Andrzej Przybylski	Board Member	01.05.2019	From the 1 July 2022 appointed for the new 3-years term of office ending 1 July 2025

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 XTBS S.A. Group prepared for the period from 1 January 2024 to 31 December 2024 with comparative data for the period from 1 January 2023 to 31 December 2023, 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 2024.

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 20 March 2025.

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 and XTB Digital Ltd. Under liquidation in Cyprus 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.

Following the introduction of interest deposits on clients cash, in order to better reflect and ensure comparability of data, starting from the financial statements for 2024, the Group has decided to present Net Interest Income on Clients Cash in Income from operating activities. The data for 2023 have been brought to comparability on the basis of the data available in the reporting systems.

(IN PLN’000)	Before restated	Change	After restated
	TWELVE-MONTH PERIOD ENDED		TWELVE-MONTH PERIOD ENDED
	31.12.2023		31.12.2023
Result of operations on financial instruments	1 574 491	-	1 574 491
Net interest income on clients cash, including:	-	30 079	30 079
- <i>Interest income from clients cash</i>	-	34 061	34 061
- <i>Interest expense paid to clients</i>	-	(3 982)	(3 982)
Income from fees and charges	11 730	-	11 730
Other income	2 085	-	2 085
Total operating income	1 588 306	30 079	1 618 385
Marketing	(263 924)	-	(263 924)
Salaries and employee benefits	(259 140)	-	(259 140)
Commission expenses	(61 816)	-	(61 816)
Other external services	(64 141)	-	(64 141)
Amortisation and depreciation	(17 197)	-	(17 197)
Taxes and fees	(9 712)	-	(9 712)
Costs of maintenance and lease of buildings	(7 528)	-	(7 528)
Other costs	(10 773)	-	(10 773)
Total operating expenses	(694 231)	-	(694 231)
Profit on operating activities	894 075	30 079	924 154
Finance income, including:	106 049	34 061	71 988
- <i>interest income on financial instruments at amortized cost</i>	73 919	34 061	39 858
Finance costs	(39 880)	(3 982)	(35 898)
Profit before tax	960 244	-	960 244
Income tax	(169 071)	-	(169 071)
Net profit, including:	791 173	-	791 173
- profit attributable to owners of the Parent Company	791 173	-	791 173
- profit (loss) attributable to owners of non-controlling interests	-	-	-

	Before restated		After restated
	TWELVE-MONTH PERIOD ENDED	Change	TWELVE-MONTH PERIOD ENDED
	31.12.2023	Change	31.12.2023
Net profit	791 173	-	791 173
Other comprehensive income	(6 635)	-	(6 635)
Items which will be reclassified to profit (loss) after meeting specific conditions	(7 234)	-	(7 234)
Currency translation differences:	(7 234)	-	(7 234)
- positions that will be reclassified to profit on valuation of foreign companies	(4 079)	-	(4 079)
- positions that will be reclassified to profit on valuation of separated equity	(3 155)	-	(3 155)
Deferred income tax	599	-	599
Total comprehensive income, including:	784 538	-	784 538
- total comprehensive income attributable to owners of the Parent Company	784 538	-	784 538
- total comprehensive income attributable to owners of non-controlling interests	-	-	-

2.5 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 2023, except for the application of new or amended standards and interpretations applicable to annual periods beginning on or after 1 January 2024.

- Amendments to IFRS 16 "Leases" - lease liabilities in sale and leaseback transactions,
- Amendments to IAS 1 "Presentation of Financial Statements" - classification of liabilities as current or non-current,
- Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" - financing agreements for liabilities to suppliers.

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 2024 did not have a significant impact on the Group's consolidated financial statements.

2.6 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 IAS 21 "The Effects of Changes in Foreign Exchange Rates" - lack of interchangeability - not yet endorsed by EU at the date of approval of these financial statements – effective for financial years beginning on or after 1 January 2025,
- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments – Disclosures" - amendments in the classification and measurement of financial instruments - not yet endorsed by EU at the date of approval of these financial statements - effective for financial years beginning on or after 1 January 2026,
- IFRS 18 "Presentation and disclosures in the financial statements" - 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 or later,
- IFRS 19 "Subsidiaries without public accountability: disclosure of information" - 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,
- IFRS 14 "Regulatory Deferral Accounts" – the endorsement process of these Amendments has been postponed by EU - the effective date was deferred indefinitely by IASB,
- Amendments to IFRS 10 "Consolidated financial statements" and IAS 28 "Investments in Associates and Joint Ventures" - sale or contribution of Assets Between an Investor and its Associate or Joint Venture – the endorsement process of these Amendments has been postponed by EU - the effective date was deferred indefinitely by IASB.

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.

Revenue recognition

Transaction price is determined at fair value which is described in accounting policy. Liabilities due to reimbursements and other in the case of the Group do not occur.

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 Expected 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.

At the end of the 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 each balance sheet date, 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, which is described in note 28.2.2.

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 36 – 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 2024 and 31 December 2023. 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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
USD	4,1012	3,9350	3,9853	4,1823
EUR	4,2730	4,3480	4,3042	4,5284
CZK	0,1699	0,1759	0,1712	0,1889
RON	0,8589	0,8742	0,8652	0,9145
HUF	0,0104	0,0113	-	-
GBP	5,1488	4,9997	5,0960	5,2080
TRY	0,1161	0,1337	0,1207	0,1791
CLP	0,0041	0,0044	0,0042	0,0050
IDR	0,0003	-	0,0003	-
AED	1,1167	-	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 from 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, because either:

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	
	31.12.2024	31.12.2023
Financial instruments (CFD)		
Commodity CFDs	896 672	650 847
Index CFDs	622 728	781 285
Currency CFDs	272 276	165 161
Stock and ETP CFDs	44 762	24 261
Bond CFDs	735	1 079
Total CFDs	1 837 173	1 622 633
Stocks and ETPs	30 654	11 050
Gross gain on transactions in financial instruments	1 867 827	1 633 683
Bonuses and discounts paid to customers	(12 629)	(9 428)
Commission paid to cooperating brokers	(54 623)	(49 764)
Net gain on transactions in financial instruments	1 800 575	1 574 491

Bonuses paid to clients are strictly related to trading in financial instruments by the customer 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 customers that are not his customers.

The Group's operating incomes is generated from: (i) spreads (the differences between the "offer" price and the "bid" price); (ii) 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); (iii) 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	
	31.12.2024	31.12.2023
Spread	53%	46%
Swap, fees and commissions	42%	41%
Market Making	5%	13%
Gross gain on transactions in financial instruments	100%	100%

5.2 Income from fees and charges

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED	
	31.12.2024	31.12.2023
Fees and charges from institutional clients	3 970	6 308
Fees and charges from retail clients	8 321	5 422
Total income from fees and charges	12 291	11 730

5.3 Geographical areas

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED	
	31.12.2024	31.12.2023
Operating income		
Central and Eastern Europe	1 196 513	983 343
- including Poland	956 542	756 104
Western Europe	355 868	369 588
Latin America *	117 930	147 695
Middle East**	203 117	117 759
Asia	8	-
Total operating income	1 873 436	1 618 385

* 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 of 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 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 51,1% (in FY2023: 46,7%). 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 customer was acquired.

6. Salaries and employee benefits

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED	
	31.12.2024	31.12.2023
Salaries	(267 989)	(223 530)
Social insurance and other benefits	(32 784)	(26 688)
Employee benefits	(10 801)	(8 922)
Total salaries and employee benefits	(311 574)	(259 140)

7. Marketing

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED	
	31.12.2024	31.12.2023
Marketing online	(262 269)	(215 704)
Marketing offline	(82 517)	(48 162)
Competitions for clients	(22)	(58)
Total marketing	(344 808)	(263 924)

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	
	31.12.2024	31.12.2023
Maintenance costs	(2 959)	(2 918)
Costs for renting low-value or short-term tangible assets	(1 888)	(1 896)
Other costs	(3 152)	(2 714)
Total costs of maintenance and lease of buildings	(7 999)	(7 528)

9. Other external services

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED	
	31.12.2024	31.12.2023
Support database systems	(39 388)	(26 467)
Legal and advisory services	(12 950)	(13 094)
Market data delivery	(11 479)	(11 258)
Internet and telecommunications	(4 454)	(3 891)
Accounting and audit services	(2 591)	(2 472)
IT support services	(1 810)	(2 961)
Recruitment	(1 707)	(1 883)
Translation	(152)	(196)
Postal and courier services	(151)	(160)
Other external services	(4 544)	(1 759)
Total other external services	(79 226)	(64 141)

10. Commission expenses

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED	
	31.12.2024	31.12.2023
Bank commissions	(83 289)	(50 548)
Stock exchange fees and charges	(13 502)	(10 792)
Commissions of foreign brokers	(498)	(476)
Total commission expenses	(97 289)	(61 816)

11. Other expenses

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED	
	31.12.2024	31.12.2023
Business trips	(3 329)	(2 467)
Materials	(2 539)	(1 940)
Receivables impairment write-downs	(2 411)	(2 247)
Costs relating to legal risk	(769)	(440)
Representation	(581)	(676)
Insurance	(436)	(378)
Liquidation of fixed assets	(203)	(137)
Membership fees	(153)	(150)
Other	(2 370)	(2 338)
Total other expenses	(12 791)	(10 773)

Write-downs of receivables are the result of the debit balances which arose in customers' accounts in that period.

12. Finance income and costs

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED	
	31.12.2024	31.12.2023
Interest income on financial instruments at amortized cost	26 272	39 858
Income on bonds	26 138	31 962
Foreign exchange gains	10 307	-
Other finance income	128	168
Total finance income	62 845	71 988

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED	
	31.12.2024	31.12.2023
Interest paid under lease agreements	(1 048)	(1 112)
Other interest	(46)	(71)
Foreign exchange losses	-	(34 329)
Other finance costs	(35)	(386)
Total finance costs	(1 129)	(35 898)

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 customers.
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 customers 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 31.12.2024 (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				
Commodity CFDs	869 247	27 425	896 672	896 672
Index CFDs	570 972	51 756	622 728	622 728
Currency CFDs	273 167	(891)	272 276	272 276
Stock and ETP CFDs	44 762	-	44 762	44 762
Bond CFDs	703	32	735	735
Stocks and ETPs	30 654	-	30 654	30 654
Bonuses and discounts paid to customers	(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)
Commission expense	(97 090)	(199)	(97 289)	(97 289)
Other external services	(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				62 845
Finance costs				(1 129)
Profit before tax				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
Customers' cash and cash equivalents	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 customers	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

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR TWELVE-MONTH PERIOD ENDED 31.12.2023 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	1 472 430	102 061	1 574 491	1 574 491
CFDs				
Index CFDs	712 932	68 353	781 285	781 285
Commodity CFDs	619 517	31 330	650 847	650 847
Currency CFDs	162 835	2 326	165 161	165 161
Stock and ETP CFDs	24 261	-	24 261	24 261
Bond CFDs	1 027	52	1 079	1 079
Stocks and ETPs	11 050	-	11 050	11 050
Bonuses and discounts paid to customers	(9 428)	-	(9 428)	(9 428)
Commission paid to cooperating brokers	(49 764)	-	(49 764)	(49 764)
Net interest income on clients cash	30 079	-	30 079	30 079
Fee and commission income	5 422	6 308	11 730	11 730
Other income	2 085	-	2 085	2 085
Total operating income	1 510 016	108 369	1 618 385	1 618 385
Marketing	(262 256)	(1 668)	(263 924)	(263 924)
Salaries and employee benefits	(256 430)	(2 710)	(259 140)	(259 140)
Other external services	(61 455)	(2 686)	(64 141)	(64 141)
Commission expense	(61 797)	(19)	(61 816)	(61 816)
Amortization and depreciation	(17 160)	(37)	(17 197)	(17 197)
Taxes and fees	(9 687)	(25)	(9 712)	(9 712)
Cost of maintenance and lease of buildings	(7 528)	-	(7 528)	(7 528)
Other expenses	(10 472)	(301)	(10 773)	(10 773)
Total operating expenses	(686 785)	(7 446)	(694 231)	(694 231)
Operating profit	823 231	100 923	924 154	924 154
Finance income				71 988
Finance costs				(35 898)
Profit before tax				960 244
Income tax				(169 071)
Net profit				791 173

ASSETS AND LIABILITIES AS AT 31.12.2023 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Customers' cash and cash equivalents	2 166 322	100 537	2 266 859	2 266 859
Financial assets at fair value through P&L	890 356	12 899	903 255	903 255
Other assets	1 518 073	471	1 518 544	1 518 544
Total assets	4 574 751	113 907	4 688 658	4 688 658
Amounts due to customers	2 528 811	109 311	2 638 122	2 638 122
Financial liabilities at fair value through P&L	106 243	4 115	110 358	110 358
Other liabilities	205 508	7	205 515	205 515
Total liabilities	2 840 562	113 433	2 953 995	2 953 995

14. Cash and cash equivalents

Broken down by type:

(IN PLN'000)	31.12.2024	31.12.2023
Cash in current accounts in bank and their equivalents	5 370 815	3 676 756
Cash and cash equivalents in total	5 370 815	3 676 756

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 – customers' cash:

(IN PLN'000)	31.12.2024	31.12.2023
Customers' cash and cash equivalents	3 751 303	2 266 859
Own cash and cash equivalents	1 619 512	1 409 897
Cash and cash equivalents in total	5 370 815	3 676 756

Customers' cash and cash equivalents include the value of clients' open transactions, which means that if a customer has open 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)	31.12.2024	31.12.2023
CFDs		
Commodity CFDs	190 466	130 397
Index CFDs	98 168	186 949
Currency CFDs	130 087	90 150
Stock and ETP CFDs	102 670	77 665
Bond CFDs	401	142
Debt instruments (treasury bonds)	419 633	401 265
Debt instruments (corporate bonds)	10 015	-
Stocks and ETPs	172 483	16 687
Total financial assets at fair value through P&L	1 123 923	903 255

Detailed information on the estimated fair value of the instrument is presented in note 36.1.1.

16. Financial assets at amortised cost

(IN PLN'000)	31.12.2024	31.12.2023
Trade receivables	22 151	11 364
Amounts due from the Central Securities Depository of Poland	24 004	14 162
Receivables due from clients	12 665	8 795
Deposits	6 276	5 053
Statutory receivables	1 184	876
Gross other receivables	66 280	40 250
Impairment write-downs of receivables	(1 083)	(997)
Impairment write-downs of receivables due from clients	(10 171)	(7 846)
Total net other receivables	55 026	31 407

Movements in impairment write-downs of receivables

(IN PLN'000)	31.12.2024	31.12.2023
Impairment write-downs of receivables – at the beginning of the reporting period	(8 843)	(6 311)
Write-downs recorded	(3 599)	(3 749)
Write-downs reversed	1 188	1 502
Write-downs utilized	-	(285)
Impairment write-downs of receivables – at the end of the reporting period	(11 254)	(8 843)

Write-downs of receivables in 2024 and 2023 resulted from the debit balances which arose in customers' accounts in those periods.

17. Prepayments and deferred costs

(IN PLN'000)	31.12.2024	31.12.2023
CRM - customer service and sales	5 274	6 060
Licenses and news services	6 862	5 035
Database application	1 595	1 359
Advertising	1 514	912
Prepaid rent	352	554
Insurance	536	452
Other	3 553	1 114
Total prepayments and deferred costs	19 686	15 486

18. Intangible assets

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.

Intangible assets in the period from 1 January 2023 to 31 December 2023

(IN PLN'000)	LICENCES FOR COMPUTER SOFTWARE	INTANGIBLE ASSETS MANUFACTURED INTERNALLY	OTHER INTANGIBLE ASSETS	TOTAL
Gross value as at 1 January 2023	6 405	10 792	4 814	22 011
Additions	106	-	-	106
Sale and scrapping	-	-	-	-
Net foreign exchange differences	(24)	-	-	(24)
Gross value as at 31 December 2023	6 487	10 792	4 814	22 093
Accumulated amortization as at 1 January 2023	(5 069)	(10 792)	(4 709)	(20 570)
Amortization for the current period	(353)	-	(26)	(379)
Sale and scrapping	-	-	-	-
Net foreign exchange differences	23	-	-	23
Accumulated amortization as at 31 December 2023	(5 399)	(10 792)	(4 735)	(20 926)
Net book value as at 1 January 2023	1 336	-	105	1 441
Net book value as at 31 December 2023	1 088	-	79	1 167

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 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	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

Property, plant and equipment in the period from 1 January 2023 to 31 December 2023

(IN PLN'000)	COMPUTER SYSTEMS	OTHER PROPERTY, PLANT AND EQUIPMENT	RIGHT TO USE OFFICE	RIGHT TO USE CAR	TANGIBLE FIXED ASSETS UNDER CONSTRUCTION	TOTAL
Gross value as at 1 January 2023	28 428	9 305	38 980	620	1 187	78 520
Additions	7 824	6 607	-	-	31	14 462
Lease	-	-	10 553	2	-	10 555
Sale and scrapping	(579)	(793)	(4 239)	-	(848)	(6 459)
Net foreign exchange differences	(291)	(262)	(1 699)	(52)	(72)	(2 376)
Gross value as at 31 December 2023	35 382	14 857	43 595	570	298	94 702
Accumulated amortization as at 1 January 2023	(17 188)	(4 431)	(11 353)	(245)	-	(33 217)
Amortization for the current period	(5 386)	(1 833)	(9 482)	(117)	-	(16 818)
Sale and scrapping	577	655	3 000	(2)	-	4 230
Net foreign exchange differences	234	244	984	27	-	1 490
Accumulated amortization as at 31 December 2023	(21 763)	(5 365)	(16 851)	(337)	-	(44 316)
Net book value as at 1 January 2023	11 240	4 874	27 627	375	1 187	45 303
Net book value as at 31 December 2023	13 619	9 492	26 744	233	298	50 386

Non-current assets by geographical area

(IN PLN'000)	31.12.2024	31.12.2023
Non-current assets		
Central and Eastern Europe	42 396	37 405
- including Poland	36 692	30 569
Western Europe	12 425	12 687
Latin America	1 343	1 461
Middle East	10 163	-
Asia	1 016	-
Total non-current assets	67 343	51 553

20. Amounts due to customers

(IN PLN'000)	31.12.2024	31.12.2023
Amounts due to retail customers	4 082 840	2 528 811
Amounts due to institutional customers	82 055	109 311
Total amounts due to customers	4 164 895	2 638 122

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

21. Financial liabilities at fair value through P&L

(IN PLN'000)	31.12.2024	31.12.2023
Financial instruments (CFD)		
Stock and ETP CFDs	62 210	33 982
Commodity CFDs	23 390	15 654
Currency CFDs	106 327	32 033
Index CFDs	16 128	28 615
Bond CFDs	138	74
Total financial liabilities at fair value through P&L	208 193	110 358

22. Liabilities due to lease

(IN PLN'000)	31.12.2024	31.12.2023
Short- term	10 594	8 963
Long- term	23 341	20 640
Total liabilities due to lease	33 935	29 603

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 2024 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 770 thousand, there was no costs related to lease of low-value assets included in the statement of comprehensive income.

In the period from 1 January to 31 December 2023 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 586 thousand, the cost related to lease of low-value assets included in the statement of comprehensive income amounted to PLN 15 thousand.

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)	31.12.2024	31.12.2023
Trade liabilities	63 927	33 711
Liabilities due to brokers	31 957	8 908
Provisions for other employee benefits	28 816	31 888
Statutory liabilities	16 177	8 038
Amounts due to the Central Securities Depository of Poland	14 797	2 673
Liabilities due to employees	1 210	862
Total other liabilities	156 884	86 080

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

Pursuant to the Variable Remuneration Elements policy applied by the Parent Company, the employees of the Parent Company in the top management positions receive annually variable remuneration paid in financial instruments.

The value of provisions for employee benefits includes variable remuneration based on financial instruments, deferred for payment in three consecutive years. As at 31 December 2024, there was no provision for variable remuneration elements settled in financial instruments for the previous reporting periods, as at 31 December 2023 it was PLN 474 thousand.

Due to the introduction of the Incentive Program at XTB S.A., the costs associated with share-based payments were included in the Group's equity.

24. Provisions for liabilities and contingent liabilities

24.1 Provisions for liabilities

(IN PLN'000)	31.12.2024	31.12.2023
Provisions for retirement benefits	518	338
Provisions for legal risk	3 012	3 554
Total provisions	3 530	3 892

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 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

Movements in provisions in the period from 1 January 2023 to 31 December 2023

(IN PLN'000)	VALUE AS AT 01.01.2024	INCREASES	DECREASES		VALUE AS AT 31.12.2024
			USE	REVERSAL	
Provisions for retirement benefits	215	125	-	2	338
Provisions for legal risk	4 041	1 288	848	927	3 554
Total provisions	4 256	1 413	848	929	3 892

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 customers' claims.

As at 31 December 2024 the total value of claims brought against the Group amounted to approx. PLN 14 924 thousand (as at 31 December 2023: PLN 19 697 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.

On 9 May 2014, the Parent Company issued a guarantee in the amount of PLN 62 thousand to secure an agreement concluded by a subsidiary XTB Limited, based in the UK and PayPal (Europe) Sarl & Cie, SCA based in Luxembourg. The guarantee was granted for the duration of the main contract, which was concluded for an indefinite period.

25. Equity

Share capital structure as at 31 December 2024 and as at 31 December 2023

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 2024 was as follows:

	NUMBER OF SHARES	NOMINAL VALUE OF SHARES (IN PLN'000)	SHARE
XXZW 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%

To the best Parent Company's knowledge, the shareholding structure of the Parent Company as at 31 December 2023 was as follows:

	NUMBER OF SHARES	NOMINAL VALUE OF SHARES (IN PLN'000)	SHARE
XXZW Investment Group S.A.	71 629 794	3 581	60,93%
Other shareholders	45 939 457	2 297	39,07%
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 1 058 614 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,
- foreign exchange differences on translation, including foreign exchange of branches and foreign operations in the amount of PLN (4 4074) thousand. A detailed presentation of exchange differences resulting from translation is presented in the table below.

(IN PLN'000)	31.12.2024	31.12.2023
XTB Spółka Akcyjna branch in Germany	236	365
XTB Spółka Akcyjna branch in Romania	175	204
XTB Services Limited	(4)	(29)
XTB S.C. Limited	43	(6)
XTB Limited CY	(61)	61
PT XTB Indonesia Berjangka	114	-
XTB Spółka Akcyjna branch in Portugal	(75)	(54)
XTB Spółka Akcyjna branch in France	(82)	2
XTB Spółka Akcyjna branch in Slovakia	(90)	(65)
XTB Spółka Akcyjna	781	80
XTB Limited UK	(25)	(467)
XTB Digital Ltd.	-	(91)
XTB Spółka Akcyjna branch in Spain	(214)	(156)
XTB Spółka Akcyjna branch in Czech Republic	(232)	(136)
XTB Africa (PTY) Ltd.	(262)	(301)
XTB Financial Consultation L.L.C	183	-
XTB International	373	(605)
XTB Agente de Valores SpA	(1 254)	(880)
XTB MENA Limited	(53)	(862)
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	(3 627)	(3 655)
Total foreign exchange differences on translation	(4 074)	(6 595)

26. Profit distribution and dividend

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.

Pursuant to the decision of the General Shareholders' Meeting of the Parent Company, the net profit for 2022 in the amount of PLN 761 564 thousand was partially earmarked for the payment of a dividend in the amount of PLN 570 484 thousand, the remaining amount was transferred to reserve capital.

The amount of dividend per share paid for 2022 was equal to PLN 4,86. The dividend was paid on the 21 July 2023.

DIVIDENDS RECOGNIZED AS PAYMENTS TO OWNERS PER SHARE (IN PLN)	TWELVE-MONTH PERIOD ENDED	TWELVE-MONTH PERIOD ENDED
	31.12.2024	31.12.2023
Dividends paid to owners	5,02	4,86

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	
	31.12.2024	31.12.2023
Profit from continuing operations attributable to shareholders of the Parent Company	857 025	791 173
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	7,29	6,73
Diluted net profit per share from continuing operations for the year attributable to shareholders of the Parent Company	7,29	6,73

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	
	31.12.2024	31.12.2023
Income tax – current portion		
Income tax for the reporting period	(191 811)	(166 456)
Income tax – deferred portion		
Occurrence / reversal of temporary differences	216	(2 615)
Income tax disclosed in profit and loss	(191 595)	(169 071)

Reconciliation of the actual tax burden

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED	
	31.12.2024	31.12.2023
Profit before tax	1 048 451	960 244
Income tax based in the applicable tax rate of 19%	(199 206)	(182 446)
Difference resulting from application of tax rates applicable in other countries	766	1 193
Non-taxable revenue	717	714
Non-deductible expenses	(4 059)	(3 551)
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	10 187	15 019
Income tax disclosed in profit or loss	(191 595)	(169 071)

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 2024 to 31 December 2024 from the tax burden for research and development in total amounted to PLN 2 440 thousand. In analogical period of 2023 benefits from the tax burden amounted to PLN 3 215 thousand.

The effective tax rate for the period from 1 January 2024 to 31 December 2024 was close to the statutory rate and amounted to 18,27%. In the analogical period of 2023, the rate was 17,61%.

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 402 thousand as at 31 December 2024 and in the amount of PLN 409 thousand as at 31 December 2023.

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

UNRECOGNIZED TAX LOSSES AVAILABLE FOR USE (IN PLN'000)	31.12.2024	31.12.2023
no limit	402	409
Total unrecognized tax losses available for use	402	409

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)	31.12.2024	31.12.2023
Deferred tax on tax losses	6 181	7 108

As at 31 December 2024 the Group established deferred tax assets with regard to tax losses to be settled in future periods in the total amount of PLN 6 181 thousand (as at 31 December 2023: PLN 7 108 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 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 assets included directly in the equity:			
Separate equity of branches	232	(131)	101
Total deferred income tax assets included directly in the equity	232	(131)	101

Change in the balance of deferred tax for the period from 1 January to 31 December 2023

(w tys. PLN)	AS AT 01.01.2023	PROFIT OR (LOSS)	AS AT 31.12.2023
Deferred income tax assets:			
Cash and cash equivalents	70	(70)	-
Property, plant and equipment	451	(388)	63
Liabilities due to lease	-	2 885	2 885
Financial liabilities at fair value through P&L	13 805	(458)	13 347
Provisions for liabilities	549	430	979
Prepayments and deferred costs	4 994	1 102	6 096
Other liabilities	6 877	(1 810)	5 067
Tax losses of previous periods to be settled in future periods	7 619	(510)	7 109
Total deferred income tax assets	34 365	1 181	35 546

(IN PLN'000)	AS AT 01.01.2023	PROFIT OR (LOSS)	AS AT 31.12.2023
Deferred income tax provision:			
Cash and cash equivalents	19	82	101
Financial assets at fair value through P&L	81 549	2 019	83 568
Other liabilities	638	503	1 141
Financial assets at amortised cost	1 853	(1 260)	593
Property, plant and equipment	335	2 453	2 788
Total deferred income tax provision	84 394	3 797	88 191
Deferred tax disclosed in profit or (loss)	-	(2 616)	-

(IN PLN'000)	AS AT 01.01.2024	INCLUDED IN EQUITY	AS AT 31.12.2024
Deferred income tax assets included directly in the equity:			
Separate equity of branches	838	(606)	232
Total deferred income tax assets included directly in the equity	838	(606)	232

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

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 2023:

(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	28 074	87 075	2 782	61 783
Czech Republic	86	8	78	-
Slovakia	75	93	-	18
Germany	2 120	100	2 120	100
France	3 050	-	3 050	-
Great Britain	2 042	-	2 042	-
Chile	99	322	-	223
Belize	-	825	-	825
Total	35 546	88 423	10 072	62 949

29. Related party transactions

29.1 Parent Company

As at 31 December 2024 XXZW Investment Group S.A. with its registered office in Luxembourg is the key shareholder of the Company, it holds 43,78% of shares and votes in the General Meeting as per Parent Company's best knowledge. XXZW Investment Group S.A. prepares consolidated financial statements.

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

29.2 Figures concerning related party transactions

As at 31 December 2024 Group has liabilities to Mr Jakub Zabłocki in the amount of PLN 1 thousand due to his investment account (as at 31 December 2023 PLN 74 thousand). In the period from 1 January to 31 December 2024 Group has noted profit from transactions with Mr Jakub Zabłocki in the amount PLN 10 thousand (in the analogical period of 2023 there was loss from transactions with Mr Jakub Zabłocki in the amount PLN 3 thousand). Moreover Mr Jakub Zabłocki was employed until 31 July 2024 on the basis of work contract in subsidiary in Great Britain. In the period from 1 January to 31 December 2024 the paid gross salary and bonuses amounted to PLN 1 983 thousand and in the analogical period of 2023 amounted to PLN 2 708 thousand.

Mr Hubert Walentynowicz receives salary on the basis of work contract. In the period from 1 January to 31 December 2024 the paid gross salary and bonuses amounted to PLN 1 463 thousand and in the analogical period of 2023 amounted to PLN 624 thousand.

As at 31 December 2024 Group has liabilities to Mr Omar Arnaout in the amount of PLN 100 thousand due to his investment account. As at 31 December 2023 the Group has no liabilities to Mr Omar Arnaout due to his investment account. As at 31 December 2023 the Group has no liabilities to Mr Omar Arnaout due to his investment account. In the period from 1 January to 31 December 2024 Group has noted profit from transactions with Mr Omar Arnaout in the amount PLN 4 thousand (in the analogical period of 2023 there was no profit or loss from transactions with Mr Omar Arnaout).

As at 31 December 2024 Group has liabilities to Mr Filip Kaczmarzyk in the amount of PLN 195 thousand due to his investment account. As at 31 December 2023 the Group has liabilities to Mr Filip Kaczmarzyk in the amount of PLN 20 thousand due to his investment account. In the period from 1 January to 31 December 2024 Group has noted profit from transactions with Mr Filip Kaczmarzyk in the amount PLN 2 thousand (in the analogical period of 2023 there was no profit or loss from transactions with Mr Filip Kaczmarzyk).

As at 31 December 2024 Group has no liabilities to Mr Jakub Kubacki due to his investment account. As at 31 December 2023 the Group has liabilities to Mr Jakub Kubacki in the amount PLN 2 thousand due to his investment account. In the period from 1 January to 31 December 2024 Group has noted profit from transactions with Mr Jakub Kubacki in the amount PLN 1 thousand (in the analogical period of 2023 there was no profit or loss 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	50 717	2 536
Filip Kaczmarzyk	Board Member	35 501	1 775
Paweł Szejko	Board Member	29 358	1 468
Jakub Kubacki	Board Member	20 995	1 050
Andrzej Przybylski	Board Member	5 829	291

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 25 April 2024 Omar Arnaout acquired jointly 20 456 shares of the Parent Company;
- on the 25 April 2024 Filip Kaczmarzyk acquired jointly 14 319 shares of the Parent Company;
- on the 25 April 2024 Paweł Szejko acquired jointly 10 228 shares of the Parent Company;
- on the 25 April 2024 Jakub Kubacki acquired jointly 7 500 shares of the Parent Company;
- on the 25 April 2024 Andrzej Przybylski acquired jointly 4 888 shares of the Parent Company;
- on the 8 November Andrzej Przybylski sold 1 500 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	
	31.12.2024	31.12.2023
Benefits to the Management Board members	(6 612)	(6 459)
Benefits to the Supervisory Board members	(364)	(303)
Total benefits to the Management Board and Supervisory Board	(6 976)	(6 762)

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 2024 and 31 December 2023 there were no loans granted to the Management and Supervisory Board members. In the period from 1 January to 31 December 2024 and in the analogical period of 2023, the members of the Management Board and Supervisory Board also did not benefit from any loans granted by the Group.

30. Remuneration of the audit companies

REMUNERATION OF THE AUDIT COMPANIES DUE FOR THE FINANCIAL YEAR (IN PLN'000)	TWELVE-MONTH PERIOD ENDED	
	31.12.2024	31.12.2023
Statutory audit of standalone and consolidated financial statements	492	470
Review of half-year standalone and consolidated financial statements	135	125
Statutory audit of annual financial statements of branch offices	60	72
Statutory audit of annual financial statements of subsidiaries	342	301
Independent Sustainability Report Assurance services	195	-
Other certifying services	226	209
Total remuneration of the audit companies	1 450	1 177

Above remuneration due to audit companies are net amounts.

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k was the main auditor for the Company in 2024 and 2023.

In 2024, the total remuneration due to PwC companies amounted to PLN 958 thousand (in 2023 it was PLN 709 thousand), including:

- PLN 195 thousand for Independent Sustainability Report Assurance services (ESRS),
- PLN 135 thousand for the review of half-year financial statements,
- PLN 86 thousand for statutory audit of annual financial statements of subsidiaries,
- PLN 50 thousand for other certifying services.

31. Employment

As at 31 December 2024 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 1 245 people. As at 31 December 2023 it was 1 054 people. The list does not include persons on maternity leave, parental leave and benefits (dismissals for more than 33 days).

32. Supplementary information and explanations to the cash flow statement

32.1 Other adjustments

The "other adjustments" item includes the following adjustments:

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED	
	31.12.2024	31.12.2023
Change in the balance of differences from the conversion of branches and subsidiaries	2 534	(6 635)
Foreign exchange differences on translation of movements in property, plant and equipment, and intangible assets	428	884
Change in other adjustments	2 962	(5 751)

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.

32.2 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	
	31.12.2024	31.12.2024
Balance sheet change in other liabilities	70 804	6 375
Change in balance of other liabilities	70 804	6 375

32.3 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	
	31.12.2024	31.12.2023
Loss on liquidation and sale of fixed assets	(577)	2 231
Profit from the liquidation and sale of fixed assets	(24)	(3)
Result of Bonds	(26 138)	(31 962)
(Profit) Loss on investment activity	(26 739)	(29 734)

33. Off-balance sheet items

33.1 Nominal value of financial instruments

(IN PLN'000)	31.12.2024	31.12.2023
Index CFDs	3 766 277	5 030 892
Commodity CFDs	3 705 548	1 918 148
Currency CFDs	2 952 168	2 809 502
Stock and ETP CFDs	1 169 077	747 990
Bond CFDs	11 126	7 344
Total financial instruments	11 604 196	10 513 876

The nominal value of instruments presented in the chart above includes transactions with customers and brokers. As at 31 December 2024 transactions with brokers represent 14% of the total nominal value of instruments (as at 31 December 2023: 15% of the total nominal value of instruments).

33.2 Customers' financial instruments

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

(IN PLN'000)	31.12.2024	31.12.2023
Listed stocks, ETP and rights to stocks registered in customers' securities accounts	13 681 390	6 147 388
Other securities registered in customers' securities accounts	207	207
Total customers' financial instruments	13 681 597	6 147 595

33.3 Transaction limits

The amount of unused transaction limits granted to related entities was as at 31 December 2024 PLN 14 763 thousand, as at 31 December 2023 was PLN 12 728 thousand.

34. Items regarding the compensation scheme

(IN PLN'000)	31.12.2024	31.12.2023
1. Contributions made to the compensation scheme		
a) opening balance	13 986	10 569
- increases	3 937	3 417
b) closing balance	17 923	13 986
2. XTB's share in the profits from the compensation scheme	1 848	1 170

35. 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 "Capital management policy 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) to cover the higher 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 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 Consultation L.L.C.

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.

Key values in capital management:

(IN PLN'000)	31.12.2024	31.12.2023
The Group's own funds	1 111 097	912 482
Tier I Capital	1 111 097	912 482
Common Equity Tier I capital	1 111 097	912 482
Total capital requirement IFR	577 897	483 590
Total capital ratio IFR	192,3%	188,7%
Minimal required total capital ratio including buffers (article 9 section1 letter c) of IFR)	100%	100%

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

The table below presents data on the level of capitals and on the total capital requirement divided into requirements due to specific types of risks calculated in accordance with separate regulations together with average monthly values. Average monthly values were calculated as an estimation of the average values calculated based on statuses at the end of specific days.

(IN PLN'000)	AS AT 31.12.2024	AVERAGE MONTHLY VALUE IN THE PERIOD	AS AT 31.12.2023
1. Own funds	1 111 097	1 024 695	912 482
1.1. Base capital Tier I without deductions	1 122 449	1 039 589	925 510
1.2. Supplementary capital Tier I	-	-	-
1.3. Items decreasing share capitals	(11 352)	(14 894)	(13 028)
I. Own funds	1 111 097	1 024 695	912 482
1. Risk to Client, including:	16 385	13 784	11 995
1.1. K-AUM	-	-	-
1.2. K-CMH	12 612	10 985	9 935
1.3. K-ASA	3 773	2 799	2 060
1.4. K-COH	-	-	-
2. Risk to Market, including:	400 662	417 336	313 039
2.1. K-NPR	400 662	417 336	313 039
2.2. K-CMG	-	-	-
3. Risk to Firm, including:	160 850	163 150	158 556
3.1. K-TCD	157 911	160 404	155 731
3.2. K-DTF	2 939	2 746	2 825
3.3. K-CON	-	-	-
II. Total K-factor capital requirement (IFR)	577 897	594 270	483 590

The Parent Company calculates the requirement for fixed indirect costs. However, it is significantly lower than the capital requirement for the K-factor.

The following table shows the percentage allocation of internal capital to the most significant risk classes.

	31.12.2024	31.12.2023
Operational risk	46,2%	42,0%
Market risk	34,4%	34,0%
Credit risk	19,1%	23,3%
Other risks	0,3%	0,7%

36. Risk management

The Group is exposed to a variety of risks connected with its current operations. The purpose of risk management is to make sure that the Group takes risk in a conscious and controlled manner. Risk management policies are formulated in order to identify and measure the risks taken, as well as to establish appropriate limits to mitigate such risk on a regular basis.

At the strategy level, the Management Board is responsible for establishing and monitoring the risk management policy. All risks are monitored and controlled with regard to profitability of the operations as well as the level of capital necessary to ensure safety of operations from the capital requirement perspective.

A Risk Management Committee composed of members of the Supervisory Board has been established in the Parent Company. The tasks of the Committee include the development of a document on risk appetite, giving opinions on the risk management strategy, supporting the Supervisory Board in supervising the implementation of the risk management strategy by the Management Board, verifying the remuneration policy and its implementation rules in terms of adjusting the remuneration system to the risk faced by the Management Board. exposed brokerage house, to its capital, liquidity, and the probability and timing of earning income.

The Risk Control Department supports the Management Board in shaping, reviewing and updating the ICARAP rules in the event of the emergence of new types of risk, significant changes in the strategy and action plans. This department also monitors suitability and effectiveness of the implemented risk management system, identifies, monitors and controls the risks of the Group's own investments, determines the total capital requirements and estimates internal capital.

The Risk Control Department is managed by the Member of the Management Board responsible for the supervision of the risk management system.

The Parent Company's Supervisory Board approves risk management system.

36.1 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.

36.1.1 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.

36.1.2 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)	31.12.2024			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
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 PLN'000)	31.12.2023			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
Financial assets				
Financial assets at fair value through P&L	417 952	485 303	-	903 255
Total financial assets	417 952	485 303	-	903 255
Financial liabilities				
Financial liabilities at fair value through P&L	-	110 358	-	110 358
Total financial liabilities	-	110 358	-	110 358

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.

36.2 Market risk

In the period covered by these consolidated financial statements, the Group entered into OTC contracts for differences (CFDs). The Group may also acquire securities and 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.

36.2.1 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 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 customers	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

Assets and liabilities denominated in foreign currencies as at 31 December 2023 (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	781 505	1 115 241	35 721	181 169	8 122	27 362	36 779	2 185 899	3 676 756
Financial assets at fair value through P&L	117 685	139 679	7 908	39 728	2 494	7 310	17 065	331 869	903 255
Financial assets at amortised cost	5 638	5 434	208	933	15	322	1 397	13 947	31 407
Prepayments and deferred costs	628	506	355	102	-	6	14	1 611	15 486
Intangible assets	-	2	-	-	-	-	1	3	1 167
Property, plant and equipment	548	13 931	767	4 093	-	181	1 380	20 900	50 386
Income tax receivables	-	129	-	-	-	-	-	129	129
Deferred income tax assets	-	5 170	2 042	78	-	-	-	7 290	10 072
Total assets	906 004	1 280 092	47 001	226 103	10 631	35 181	56 636	2 561 648	4 688 658
Liabilities									
Amounts due to customers	435 722	1 038 727	20 342	185 441	8 249	29 724	20 235	1 738 440	2 638 122
Financial liabilities at fair value through P&L	51 774	22 594	1 881	4 807	546	895	7 473	89 970	110 358
Lease liabilities	-	24 814	772	2 494	-	-	1 523	29 603	29 603
Other liabilities	10 035	22 389	4 223	2 635	6	1 038	2 527	42 853	86 080
Provisions for liabilities	-	3 434	-	-	-	-	161	3 595	3 892
Income tax liabilities	-	153	149	80	-	15	182	579	22 991
Deferred income tax provision	825	117	-	-	-	-	223	1 165	62 949
Total liabilities	498 356	1 112 228	27 367	195 457	8 801	31 672	32 324	1 906 205	2 953 995

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 $\pm 5\%$ 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			
	31.12.2024		31.12.2023	
	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	73 590	(73 590)	29 623	(29 623)
Equity	4 935	(4 935)	3 744	(3 744)

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

36.2.2 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 in which the Group invests its own cash, the mismatch in the interest rates the Group pays its customers 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. However, due to the significant involvement of XTB in Treasury bonds and government-guaranteed bonds, the interest rate risk was considered significant in the Group's operations.

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)	31.12.2024	31.12.2023
Financial assets		
Cash – in current bank accounts	5 370 815	3 676 756
Debt instruments	429 648	401 265
Total financial assets	5 800 463	4 078 021
Financial liabilities		
Amounts due to clients	2 676 211	1 505 702
Other liabilities	33 935	29 603
Total financial liabilities	2 710 146	1 535 305

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 January to 31 December 2024 and from 1 January to 31 December 2023.

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED			
	31.12.2024		31.12.2023	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	5 851	(5 851)	13 628	(13 628)
Short-term deposits	-	-	656	(656)

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			
	31.12.2024		31.12.2023	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	(5 132)	5 359	(2 370)	2 435

36.2.3 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)	31.12.2024	31.12.2023
Financial assets at fair value through P&L		
Commodity		
Precious metals	62 347	20 476
Base metals	3 532	1 868
Other	112 737	98 843
Total commodity	178 616	121 187
Equity instruments		
Stocks and ETP	265 118	85 118
Indicies	92 488	171 713
Total equity instruments	357 606	256 831
Debt instruments	267	119
Total financial assets at fair value through P&L	536 489	378 137
Financial liabilities at fair value through P&L		
Commodity		
Precious metals	2 616	1 857
Base metals	22	63
Other	8 899	4 522
Total commodity	11 537	6 442
Equity instruments		
Stocks and ETP	52 187	26 002
Indicies	10 447	12 180
Total equity instruments	62 634	38 182
Debt instruments	4	51
Total financial liabilities at fair value through P&L	74 175	44 675

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			
	31.12.2024		31.12.2023	
	INCREASE BY 5%	DECREASE BY 5%	INCREASE BY 5%	DECREASE BY 5%
Income/(expenses) for the period				
Commodity				
Income/(expenses) for the period	(16 720)	16 720	12 127	(12 127)
Commodity	(2 571)	2 571	(493)	493
Precious metals	14 824	(14 824)	(19 632)	19 632
Base metals	(4 467)	4 467	(7 998)	7 998
Other				
Total commodity	7 791	(7 791)	163	(163)
Equity instruments	(4 876)	4 876	68 911	(68 911)
Stocks and ETPs	2 915	(2 915)	69 074	(69 074)
Indicies	(525)	525	(290)	290
Total equity instruments	(2 077)	2 077	60 786	(60 786)

36.3 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 procedure also provides for the possibility of deviating from its application, and such procedure requires the consent of at least two members of the Parent Company's Management. Information on deviations is transmitted to the Risk Control Department of the Parent Company.

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.

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 much 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 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 ETPs	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.

Contractual payment periods of financial assets and liabilities as at 31 December 2023

(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	3 676 756	3 676 756	3 676 756	-	-	-	-
Financial assets at fair value through P&L, including							
Listed stocks and ETPs	16 687	16 687	16 687	-	-	-	-
Bonds	401 265	401 265	401 265	-	-	-	-
CFDs	485 303	485 303	485 303	-	-	-	-
Total financial assets at fair value through P&L	903 255	903 255	903 255	-	-	-	-
Financial assets at amortised cost	31 407	31 407	12 192	-	5 053	-	14 162
Total financial assets	4 611 418	4 611 418	4 592 203	-	5 053	-	14 162
Financial liabilities							
Amounts due to clients	2 638 122	2 638 122	2 638 122	-	-	-	-
Financial liabilities at fair value through P&L, including							
CFDs	110 358	110 358	110 358	-	-	-	-
Total financial liabilities at fair value through P&L	110 358	110 358	110 358	-	-	-	-
Liabilities due to lease	29 603	29 603	2 680	9 170	17 653	100	-
Other liabilities	86 080	86 080	51 518	24 765	-	-	9 797
Total financial liabilities	2 864 163	2 864 163	2 802 678	33 935	17 653	100	9 797
Contractual liquidity gap in maturities (payment dates)			1 789 525	(33 935)	(12 600)	(100)	4 365
Contractual cumulative liquidity gap			1 789 525	1 755 590	1 742 990	1 742 890	1 747 255

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

36.4 Credit risk

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

(IN PLN'000)	31.12.2024		31.12.2023	
	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK
Financial assets				
Cash and cash equivalents	5 370 815	5 370 815	3 676 756	3 676 756
Financial assets at fair value through P&L *	1 123 923	11 263	903 255	24 672
Financial assets at amortised cost	55 026	55 026	31 407	31 407
Total financial assets	6 549 764	5 437 104	4 611 418	3 732 835

* As at 31 December 2024 the maximum exposure to credit risk for financial assets at fair value through P&L, not including the collateral received, was PLN 487 458 thousand (as at 31 December 2023: PLN 444 180 thousand). This exposure was collateralized with clients' cash, which, as at 31 December 2024, covered the amount of PLN 476 195 thousand (as at 31 December 2023: PLN 419 508 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 2024, the Group had deposit accounts in 63 banks and institutions (as at 31 December 2023: in 54 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	31.12.2024	ENTITY	31.12.2023
	(IN PLN'000)		(IN PLN'000)
Bank 1	2 191 374	Bank 1	1 664 850
Bank 2	1 918 500	Bank 2	1 227 809
Institution 1	172 627	Institution 1	120 562
Institution 2	121 820	Bank 10	92 926
Bank 4	99 938	Institution 2	91 778
Bank 3	99 102	Bank 7	42 060
Institution 3	94 953	Bank 9	36 840
Institution 4	85 482	Bank 8	31 112
Institution 5	69 653	Bank 11	29 106
Institution 6	56 265	Institution 3	26 923
Other	461 101	Other	312 790
Total	5 370 815	Total	3 676 756

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)	
	31.12.2024	31.12.2023
Cash and cash equivalent		
Step 1	4 726 258	2 677 410
Step 2	66 024	61 905
Step 3	575 943	936 108
Step 4	2 590	1 333
Total	5 370 815	3 676 756

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 customers and the related hedging transactions.

Credit risk involving financial assets at fair value through P&L is connected with the risk of customer or counterparty insolvency. With regard to OTC transactions with customers, the Group's policy is to mitigate the counterparty credit risk through the so-called "stop out" mechanism. Customer funds deposited in the brokerage serve as a security. If a customer'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, customer 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 customers. In addition, in order to mitigate counterparty credit risk, the Group includes special clauses in agreements with selected customers, 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	31.12.2024	ENTITY	31.12.2023
	NET EXPOSURE (IN PLN'000)		NET EXPOSURE (IN PLN'000)
Institution 1	5 943	Institution 1	10 087
Institution 5	2 038	Institution 4	6 567
Institution 3	1 889	Institution 6	1 788
Institution 11	921	Entity 6	1 669
Entity 1	784	Entity 7	1 421
Entity 2	537	Entity 8	666
Entity 3	363	Institution 7	491
Entity 4	249	Entity 9	128
Entity 5	113	Entity 10	80
Entity 6	108	Entity 11	66
Total	12 945	Total	22 963

Other receivables

Other receivables do not show a significant concentration, and they arose in the normal course of the Group's business. 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.

36.5 Climat risk

During the Dual-Bottom-Line Analysis process, the Group identified sustainability risks. The catalogue of ESG risks was selected and evaluated during workshop meetings with representatives of individual departments of the XTB Headquarters, analysed by the ESG team and the Risk Control Department, which harmonised them with ICAAP terminology. The results of the study were approved by a resolution of the Management Board of XTB S.A. and audited under a 'limited assurance' attestation by an independent auditing firm.

The identified risks will be incorporated into the internal risk management system, which is managed by the Risk Control Department headed by the Management Board Member for Risk, 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, reporting directly to the Member of the Management Board responsible for Risk, 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 in the 'Sustainability Statement of the XTB S.A. Capital Group' which is part of the 'Management Report of Group XTB and XTB S.A. in 2024'.

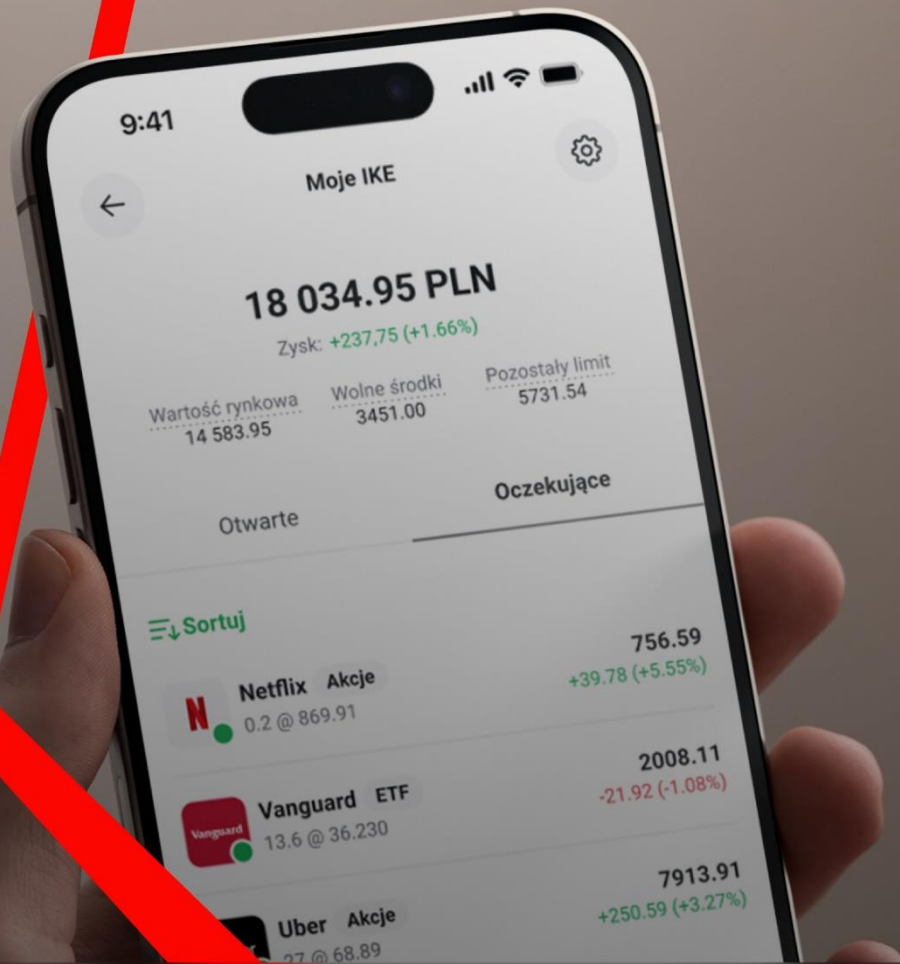
During the preparation of this financial statement, the impact of identified risks related to the climate was assessed and no significant impact of environmental issues on the presented disclosures was found.

37. Post balance sheet events

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 company will provide brokerage services. The licence granted by the Chilean Financial Market Commission significantly strengthens XTB's presence in one of the world's most dynamically developing regions. Thanks to this licence, South American customers will gain access to XTB's full offer and will be able to invest in international stocks, ETPs and all derivative instruments available at XTB.

Signatures of the persons representing the entity

Date	Name	Function	Signature
20.03.2025	Omar Arnaout	President of the Management Board	The original Polish document is signed with a qualified electronic signature
20.03.2025	Filip Kaczmarzyk	Board Member	The original Polish document is signed with a qualified electronic signature
20.03.2025	Pawel Szejko	Board Member	The original Polish document is signed with a qualified electronic signature
20.03.2025	Jakub Kubacki	Board Member	The original Polish document is signed with a qualified electronic signature
20.03.2025	Andrzej Przybylski	Board Member	The original Polish document is signed with a qualified electronic signature
20.03.2025	Urszula Tanajewska	Person responsible for drawing up the financial statements	The original Polish document is signed with a qualified electronic signature



MANAGEMENT REPORT OF XTB GROUP AND XTB S.A. IN 2024

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Introduction



MANAGEMENT REPORT OF XTB GROUP AND XTB S.A. IN 2024

Letter from the Chairman of the Management Board

“One of the most important business goals is for XTB to become a global brand and the first choice for people who are interested in managing their finances effectively. Achieving this plan requires expanding our offer with new products and improving our platform and mobile application. I believe this will lead to exceeding 2 million clients in the coming year. We want to strengthen our position not only in areas we are already a leader, but also in very competitive markets in the United Kingdom, France and Germany. At the same time, we are preparing to enter completely new regions, such as Indonesia and Brazil. Realizing of these ambitious plans requires a significant increase in marketing costs - up to 80% y/y. This is necessary to consciously build the brand image and increase our market share.”

Dear All,

In 2024, we celebrated our 20th anniversary – it was a time of summaries and celebrating successes. Within two decades, we have become a technologically independent, modern, and international organization. As a person who has been in XTB almost from the beginning, I know how much effort and commitment these changes required, and how many ideas have been implemented over these 20 years. There were also challenges and difficulties, which were a valuable lesson for us.

We are a fintech company, but the most important capital for us is people: employees, clients, investors. This is reflected in our business goals – we want to become a global brand and a most frequently chosen investment application in the world. We increase the potential and scale of business – we are constantly expanding our product offer to reach clients from other market segments. 2024 was also the year of records. **In the first quarter, we exceeded 1 million clients**, and within the entire year, we acquired another nearly 500,000. **At the end of February 2025, nearly 1.5 million investors used our mobile application and online platform.** These figures are a source of pride for us and proof that, due to the skills and experience of our employees, we can fully exploit the potential for further intensive growth in the coming years.

In 2024, we launched a record number of new products. We have enabled clients to build the habit of regularly investing even small amounts, thanks to **the auto-investment function as part of the Investment Plans**. Thus, we refuted the often raised argument that investing requires having large funds.

We have also strengthened the security of our clients' accounts by launching two-factor authentication (2FA). Thanks to this, we were able to implement further product innovations, such as the **eWallet service, i.e. a virtual wallet with a multi-currency card**. It appeared in the XTB app in October 2024 and is now available to clients in Poland, the Czech Republic, Portugal, Romania, Slovakia, Germany, and France. eWallet provides investors with convenient access to their funds and payments in the seven most important currencies. Although this service has not been widely advertised so far, the number of its users is systematically growing – at the end of February 2025, over 17,000 clients used eWallet.

In October last year, we added to our offer the product that our clients asked about most often – **Individual Pension Accounts (IKE)**. Thanks to them, Poles can invest long-term, bearing in mind their future retirement and achieving additional tax benefits (after meeting certain conditions). As the data at the end of 2024 shows, XTB clients own 40% of IKE accounts opened throughout the year through brokerage houses and offices. This is a signal to us that the segment of long-term, passive investment still has great potential for development. A similar account type, enabling long-term investing in shares under a tax umbrella, has been launched for our UK clients. We are talking about an ISA, or Individual Savings Account.

The second pillar of our activity is technology, which is why we are constantly developing our own xStation platform and XTB mobile application. We are working on making our technology reliable, friendly, and easy to use, so we have refreshed and simplified the application interface to give clients access to all investments in

one place. We actively use technologies based on Artificial Intelligence (AI), thanks to which we have significantly improved the onboarding of new clients, preparing for the increase in the scale of operations in the coming years.

Acquiring new clients and market success of our products would not be possible without marketing support. XTB wants to be the most frequently chosen investment application in the world, and effectively conducted promotional and advertising activities support the achievement of the goal we have set ourselves. We successfully build global recognition of our brand, thanks to cooperation with the most famous athletes. Zlatan Ibrahimovic, a world-class footballer, became an ambassador of XTB in 2024. Thanks to an international advertising campaign including him, in the last quarter of 2024 the number of new clients increased by over 45% compared to the previous quarter. It is very important that our stakeholders understand the need to increase marketing expenses. We strive to take the lead among the world's market leaders, therefore we must be ready to compete with global players whose business, like ours, is not limited to one country. In order to achieve this, we are constantly expanding geographically and acquiring new licenses, e.g. in Indonesia (thanks to which we can offer stocks and ETF products to the clients) and in the United Arab Emirates, where in Dubai, outside the enterprise zone, we opened a new office (the license will allow the Company to improve cost and operational efficiency, broaden the service offer presented to the clients in the region, and increase employment).

All the aforementioned activities contributed to the fact that in 2024, we achieved record financial results: PLN 1,873.4 million in consolidated operating revenues (+15.8% y/y), PLN 856.9 million in net profit (+8.3% y/y), and PLN 986.7 million in EBIT (+6.8% y/y). For us, it is a confirmation that our efforts on a daily basis are a right way to go.

Taking this opportunity, I would also like to mention a few occurrences in the corporate area of the XTB Group, where 2024 was also an active time, e.g. for another year in a row, we paid a dividend, and we also bought treasury shares for the purposes of the incentive program. Thanks to this, we were able to additionally appreciate and motivate key employees whose involvement is necessary to implement the business strategy. We have adopted a new Sustainability Strategy for 2024-2027, which strengthens XTB's organizational culture in the area of social responsibility, taking into account environmental and climate protection and conscious resource management. The work on the strategy allowed us to look at our activities from a different perspective and to prepare and implement new procedures, such as Diversity, Equity, and Inclusion (DEI) Management Policy, or Anti-Mobbing and Anti-Discrimination Policy. I believe they will contribute to building the friendly and supportive work environment we all create.

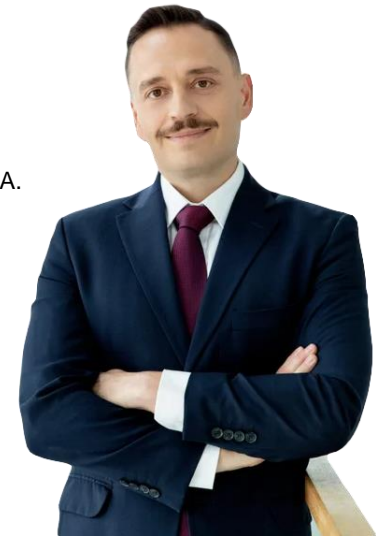
We are one of the key financial institutions in our country, which is why we are actively involved in the financial education of the youth. Through the XTB Foundation, we are implementing the project "Academy of Tomorrow. Finance with class", in which over 2.5 thousand students took part in lessons on personal finance and investment. We also had the honor and pleasure to be the main sponsor of the Polish national team at the International Economic Olympiad in Greece, from which the students returned with gold and silver medals, beating all the other teams. We believe that these activities will contribute to building financial awareness among the younger generations and prepare them for the challenges of adult life.

The annual report is also a place for expressing gratitude. I thank our shareholders and clients for the trust they have placed in us. I thank our employees for their daily commitment and contribution to the success of XTB.

I cordially invite you to read the XTB annual report for 2024. Here you will find comprehensive information about our achievements, challenges, and plans for the future.



Omar Arnaout,
Chairman of the Management Board of XTB S.A.



Selected consolidated financial data

The selected consolidated financial data presented in this section have been converted into EUR (euro) in the following manner:

- a. items from the consolidated statement of comprehensive income and the consolidated statement of cash flows – according to the exchange rate constituting the arithmetic mean of the average exchange rates determined by the National Bank of Poland on the last day of each month of the reporting period:
 - for the current period 01.01.2024 – 31.12.2024: **4.3042**;
 - for the comparative period 01.01.2023 – 31.12.2023: **4.5284**.
- b. items from the consolidated statement of financial position – according to the average exchange rate determined by the National Bank of Poland at the end of the reporting period:
 - for the current period as of 31.12.2024: **4.2730**;
 - for the comparative period as at 31.12.2023: **4.3480**.

	IN THOUSANDS PLN		IN THOUSANDS EUR	
	12 MONTHS PERIOD ENDED		12 MONTHS PERIOD ENDED	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Consolidated statement of comprehensive income:				
Total operating income	1 873 436	1 618 385	435 258	357 386
Profit on operating activities	986 735	924 154	229 249	204 080
Profit before tax	1 048 451	960 244	243 588	212 049
Net profit	856 856	791 173	199 074	174 714
Net profit and diluted net profit per share attributable to shareholders of the Parent Company (in PLN/EUR per share)	7.29	6.73	1.69	1.49
Consolidated statement of cash flows:				
Net cash from operating activities	828 263	479 253	192 431	105 833
Net cash from investing activities	(22 882)	280 873	(5 316)	62 025
Net cash from financing activities	(602 013)	(568 456)	(139 866)	(125 531)
Increase/(Decrease) in net cash and cash equivalents	203 368	191 670	47 249	42 326
Consolidated statement of financial position:				
	IN THOUSANDS PLN		IN THOUSANDS EUR	
	12 MONTHS PERIOD ENDED		12 MONTHS PERIOD ENDED	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Total assets	6 645 632	4 688 658	1 555 261	1 078 348
Total liabilities	4 641 991	2 953 995	1 086 354	679 392
Share capital	5 878	5 878	1 376	1 352
Equity capital	2 003 641	1 734 663	468 907	398 957
Number of shares (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)	17.04	14.75	3.99	3.39

Selected standalone financial data

The selected standalone financial data presented in this section have been converted into EUR (euro) in the following manner:

- a. items from the standalone statement of comprehensive income and the standalone statement of cash flows – according to the exchange rate constituting the arithmetic mean of the average exchange rates determined by the National Bank of Poland on the last day of each month of the reporting period:
 - for the current period 01.01.2024 – 31.12.2024: **4.3042**;
 - for the comparative period 01.01.2023 – 31.12.2023: **4.5284**.
- b. items from the standalone statement of financial position – according to the average exchange rate determined by the National Bank of Poland at the end of the reporting period:
 - for the current period as of 31.12.2024: **4.2730**;
 - for the comparative period as at 31.12.2023: **4.3480**.

	IN THOUSANDS PLN		IN THOUSANDS EUR	
	12 MONTHS PERIOD ENDED		12 MONTHS PERIOD ENDED	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Standalone statement of comprehensive income				
Total operating income	1 716 592	1 491 967	398 818	329 469
Profit on operating activities	983 190	919 622	228 426	203 079
Profit before tax	1 045 588	955 816	242 923	211 071
Net profit	855 202	787 136	198 690	173 822
Net profit and diluted net profit per share attributable to shareholders of the Parent Company (in PLN/EUR per share)	7.27	6.70	1.69	1.48

	IN THOUSANDS PLN		IN THOUSANDS EUR	
	12 MONTHS PERIOD ENDED		12 MONTHS PERIOD ENDED	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Standalone statement of cash flows				
Net cash from operating activities	776 810	433 862	180 477	95 809
Net cash from investing activities	(28 272)	283 004	(6 568)	62 495
Net cash from financing activities	(599 653)	(565 979)	(139 318)	(124 984)
Increase/(Decrease) in net cash and cash equivalents	148 885	150 887	34 591	33 320

	IN THOUSANDS PLN		IN THOUSANDS EUR	
	12 MONTHS PERIOD ENDED		12 MONTHS PERIOD ENDED	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Standalone statement of financial position				
Total assets	6 411 608	4 498 167	1 500 493	1 034 537
Total liabilities	4 419 060	2 770 237	1 034 182	637 129
Share capital	5 878	5 878	1 376	1 352
Equity capital	1 992 548	1 727 930	466 311	397 408
Number of shares (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)	16.95	14.70	3.97	3.38

Synthetic summary of data concerning the Company and the Capital Group for the year 2018-2024

The following table presents selected consolidated and standalone financial and operating data and ratios that provide a picture of the overall financial condition of both XTB S.A. and the XTB S.A. Capital Group as a whole. A detailed financial analysis from both perspectives is presented in section the *Financial Result and dividend* of this report.

		2024	2023	Change y/y (‘24/’23)	2022	2021	2020	2019	2018
Selected consolidated financial data									
Total operating income	mm PLN	1 873.4	1 618.4	15.8%	1 452.0	625.6	797.8	239.3	288.3
Net profit	mm PLN	856.9	791.2	8.3%	766.1	237.8	402.1	57.7	101.5
Balance sheet total	mm PLN	6 645.6	4 688.7	41.7%	4 114.3	3 147.7	2 283.5	1 138.9	970.1
Own cash + treasury bonds	mm PLN	2 052.6	1 805.7	13.7%	1 584.6	921.3	940.8	499.3	468.0
Equity capital	mm PLN	2 003.6	1 734.7	15.5%	1 506.1	915.6	888.3	490.7	455.2
Earnings per share (EPS) ¹	PLN	7.3	6.7	0.6	6.5	2.0	3.4	0.5	0.9
The market value of the Company ²	PLN	70.4	37.8	32.6	31.0	16.8	17.9	4.0	4.4
Total capital ratio (IFR) ³	%	192.3	188.7	3.6 p.p.	218.1	200.1	200.1	165.8	238.5
Selected standalone financial data									
Total operating income	mm PLN	1 716.6	1 492.0	15.1%	1 334.4	562.4	748.3	210.6	267.3
Net profit	mm PLN	855.2	787.1	8.6%	761.6	234.8	418.2	54.1	90.9
Balance sheet total	mm PLN	6 411.7	4 498.2	42.5%	3 913.3	2 971.6	2 155.6	1 083.9	928.0
Own cash + treasury bonds	mm PLN	1 854.3	1 677.2	11.2%	1 486.9	882.8	893.4	449.9	413.0
Equity capital	mm PLN	1 992.5	1 727.9	15.3%	1 498.4	912.4	889.0	497.3	463.2
Earnings per share (EPS) ¹	PLN	7.3	6.7	0.6	6.5	2.0	3.6	0.5	0.8
Standalone capital ratio (IFR) ³	%	197.8	195.5	2.3 p.p.	228.0	211.5	213.5	182.3	250.4

¹ Attributable to shareholders of the Parent Company.

² At the end of the period.

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

		2024	2023	Change y/y ('24/'23)	2022	2021	2020	2019	2018
Selected Group indicators¹									
EBITDA	<i>mm PLN</i>	1 006.6	941.4	6.9%	897.7	285.7	523.5	72.2	119.7
EBITDA margin	%	53.7	58.2	(4.4) p.p.	62.2	45.7	65.6	30.2	41.5
Net profit margin	%	45.7	48.9	(3.1) p.p.	53.0	38.0	50.4	24.1	35.2
Return on equity – ROE	%	45.8	48.8	(3.0) p.p.	63.3	26.4	58.3	12.2	23.7
Return on assets – ROA	%	15.1	18.0	(2.9) p.p.	21.1	8.8	23.5	5.5	10.9
Selected operational data¹									
New clients	<i>k</i>	498.4	312.0	186.5	196.9	189.2	112.0	36.6	20.7
Clients in total	<i>k</i>	1 361.6	897.6	464.0	614.9	429.2	255.8	149.3	116.5
Number of active clients	<i>k</i>	658.5	408.5	250.0	270.6	193.2	108.3	49.6	40.7
Net deposits	<i>mm PLN</i>	8 607.3	3 793.7	126.9%	3 423.2	2 933.4	1 961.2	409.4	332.9
Average operating income per active client	<i>k PLN</i>	4.1	5.8	(1.7)	7.8	5.0	13.0	7.9	12.3
Average cost of acquiring a client	<i>k PLN</i>	0.7	0.8	(0.2)	1.1	0.6	0.8	1.0	1.6
Transaction volume in CFD derivatives	<i>mm lots</i>	6 274.2	6 779.8	(7.5)%	6 592.9	4 045.9	3 113.4	1 638.6	2 126.4
Profitability per lot	<i>PLN</i>	299	239	60	220	155	256	146	136
Turnover of shares and ETPs in nominal value	<i>mm USD</i>	9 574.1	4 512.7	112.2%	3 336.3	4 437.3	1 643.3	178.8	49.7
Transaction volume in CFD derivatives in nominal value	<i>mld USD</i>	2 626.6	2 285.9	14.9%	2 259.6	1 737.4	1 021.8	541.5	773.9
Profitability for 1 million USD transaction volume in CFD derivatives in nominal value	<i>USD</i>	179	169	10	144	93	200	115	103

¹ The definitions of the indicators and selected operational data contained in the table above are presented in section *Financial results and dividend*.

Key performance indicators 2024 (consolidated)

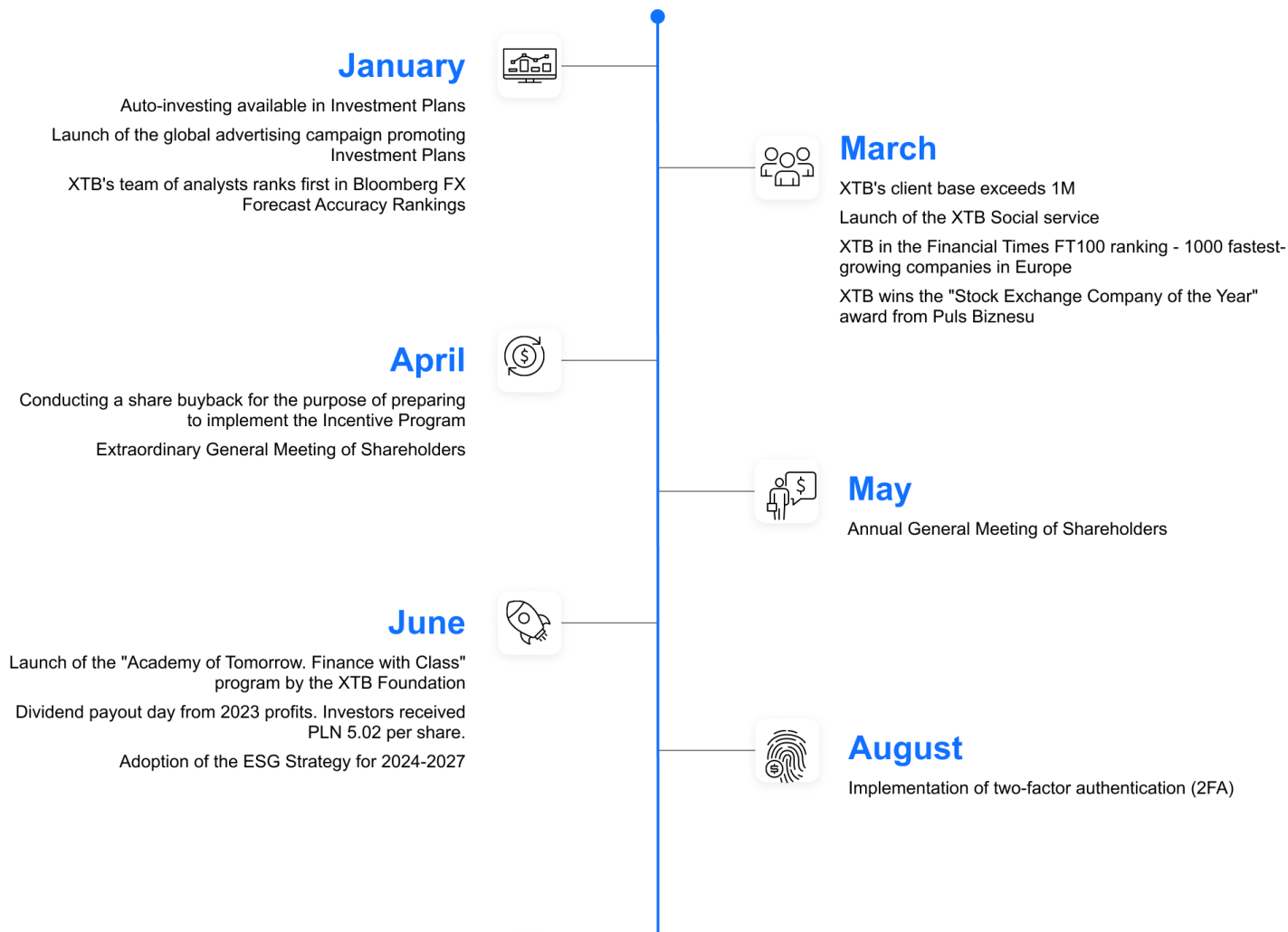


The foregoing Management Board report on the operations of the Group and Company for 2024 includes disclosure requirements for the report on the activities of the Company XTB S.A. pursuant to § 71 item 8 of the ordinance of Minister of Finance dated 29 March, 2018 on current and periodic information published by issuers of securities and the conditions for recognition as equivalent the information required by the laws of a non-member state.

Sustainability Statement

The company prepared the XTB Group Sustainability Statement for 2024, which constitutes a separate part of this Management Report of XTB Group and XTB S.A. for 2024, in accordance with the Art. 63r, section 1, of the Accounting Act.

Summary of 2024



September

Celebrating the 20th anniversary of XTB
Announcement of the new global XTB ambassador and the start of the global advertising campaign with Zlatan Ibrahimović
Presentation of the refreshed visual identity of the Group, including the logo
XTB Foundation becomes the main sponsor of Poland's economic team at the International Economics Olympiad in Greece



November

Appointment of new members to the XTB Supervisory Board
Extraordinary General Meeting



October

Multi-currency card and eWallet available in Portugal and the Czech Republic
Expansion of the product offering to include Individual Retirement Accounts (IKE)
Extension of the sponsorship agreement with KSW, the largest MMA federation in Europe
Joining the Forum for Responsible Business as a partner



December

XTB sponsors Tyson Fury in the historic boxing match to reclaim the heavyweight world championship title
Launch of Individual Savings Accounts (ISA) for clients in the United Kingdom
Acquisition of licenses in Indonesia and Dubai





XTB Group



General information

XTB S.A. is a Polish brokerage house operating in the fintech sector, listed on the Warsaw Stock Exchange. The company creates the global XTB Capital Group, which offers investors from the world constant and immediate access to international financial markets through its proprietary online investment platform and mobile application.

Company name:	XTB S.A.
Registered office and headquarters address:	Prosta Street 67, 00-838 Warsaw
Website address:	www.xtb.com/en
Date of registration in the NCR:	22.09.2004
NCR:	0000217580
Tax ID:	5272443955
REGON NO:	015803782

The Company is subject to the supervision of the Polish Financial Supervision Authority and performs regulated activities on the basis of a license dated November 8, 2005, No. DDM-M-4021-57-1/2005

XTB, becoming a fintech company, has combined traditional brokerage services with the use of the latest technologies, providing its clients with easier and competitive access to a wide range of investment instruments. **The company has developed and is developing its own universal xStation online investment platform and mobile application.** Both are All-in-One tools, allowing investors to actively manage their funds for investment purposes. In addition, the applications offered by the Group provide clients with useful and diverse tools including graphs, analyses, research, and online training. Financial education remains one of the crucial elements of XTB's activity.

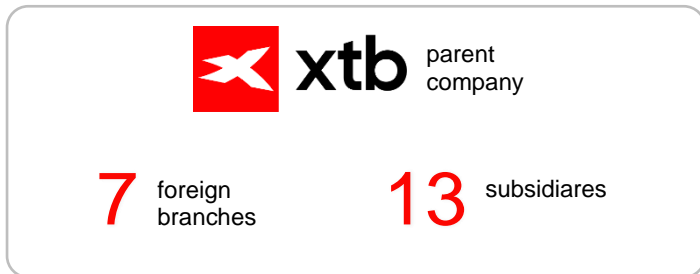
XTB offers products that fulfil expectations of various groups of investors: shares, ETP (including ETF), investment plans, CFD, pension products, interest on free funds, and a virtual eWallet with a multi-currency card. The full description of the products can be found in section "Products" of this Report.

XTB offers constantly expanding product offer dedicated to the individual clients, and simultaneously operates in the segment of institutional clients. These services are run under the X Open Hub (XOH) brand and consist in providing modern transaction technology and ensuring the liquidity of many assets for financial institutions from around the world. XTB offers solutions that meet the specific requirements of institutional clients, including the ability to integrate with client systems and advanced analytical tools to support investment decision making processes.

Organizational structure of the XTB S.A. Capital Group

The XTB Capital Group consists of: XTB S.A., which is the parent company, 7 foreign branches and 13 subsidiaries. The branches and subsidiaries of the XTB S.A. play a key role in the implementation of the international expansion strategy and support the operational activities of the Group. They are located in the strategic financial centers of Europe, Latin America, and the Middle East, enabling direct client service in these regions. The Group's structure includes, among others, entities responsible for technology development, operational support, marketing, and compliance.

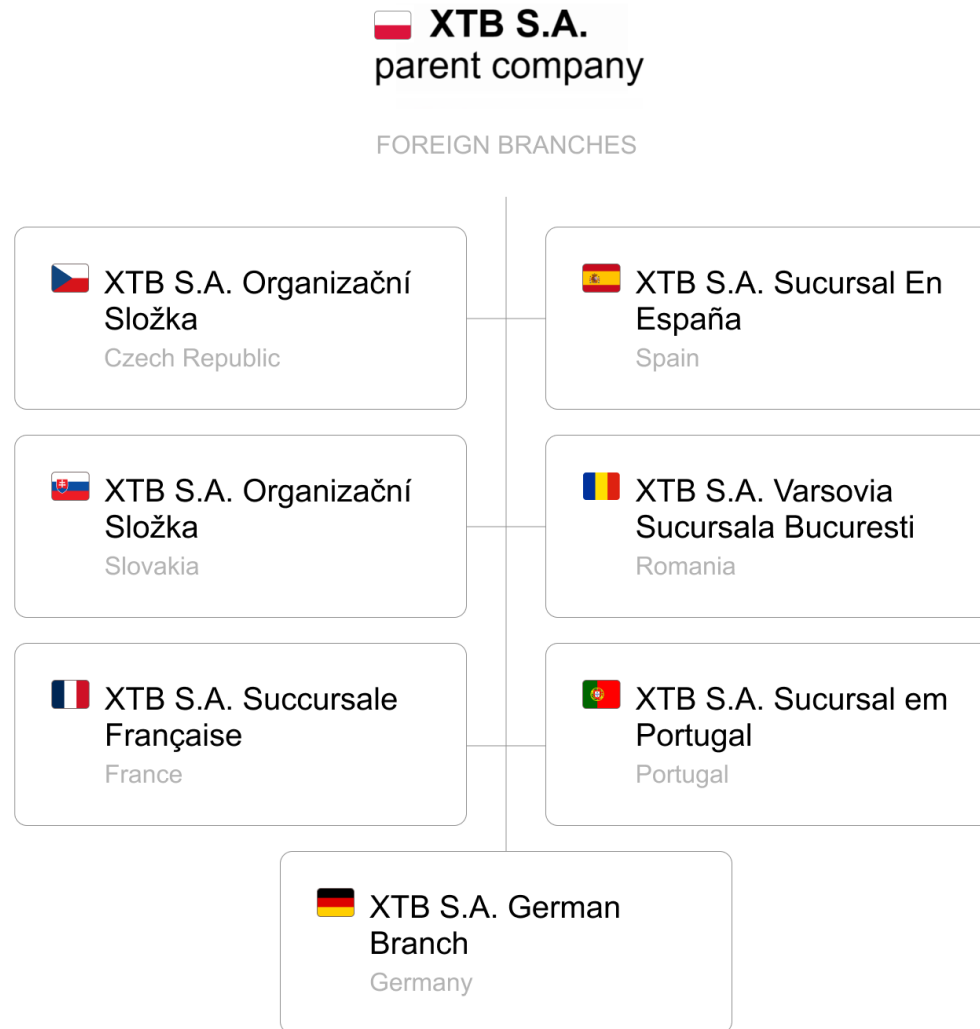
The activities of the Company are subject to regulation and supervision of appropriate organs of the markets it conducts its business on, including the markets in other EU members states, on the basis of the "single passport". Additionally, the Company holds shares in entities currently operating on the basis of separate brokering services licenses issued by the supervisory authorities in jurisdictions abroad.



Due to the rule of a single passport resulting from the MiFID II Directive, the Company conducts business in the form of branches on the basis of and within a license issued by the Polish Financial Supervision Authority in the following European Union countries: Czech Republic, Spain, Slovakia, Romania, Germany, France, and Portugal.

Information on foreign branches of XTB S.A.

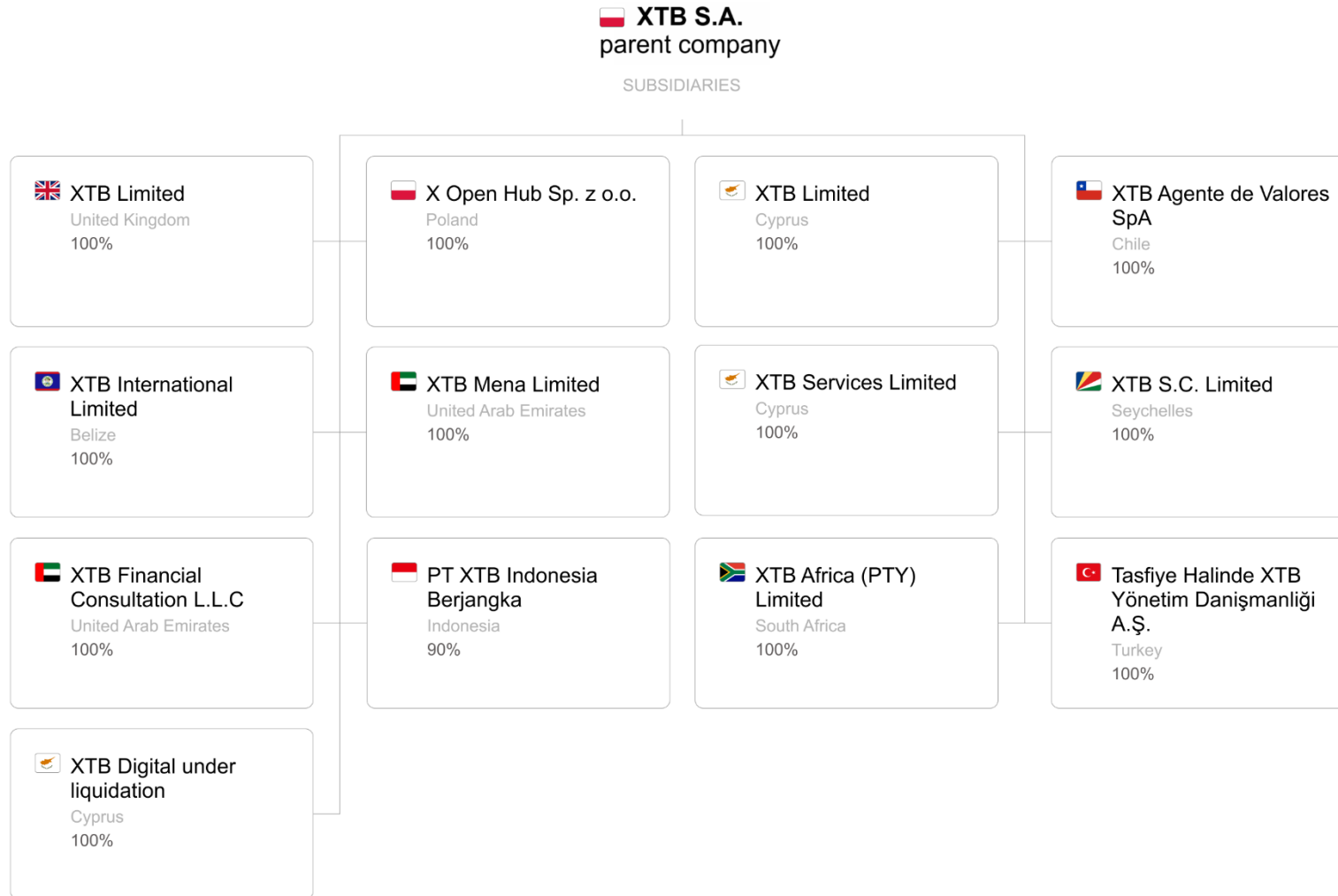
XTB S.A. also operates through 7 foreign branches located in Europe, as shown in the scheme below.



Branch country	Branch name	Branch information
Czech Republic	XTB S.A. organizační složka	Branch established on 7 March 2007 and entered in the Commercial Register maintained by the City Court in Prague under no. 56720. Its tax identification number is CZK 27867102. Date of registration of the new name in the local register: 6 April 2022;
Spain	XTB S.A. Sucursal en España	Branch established on 19 December 2007 and registered on 16 January 2008. Its tax identification number is ES W0601162A. Date of registration of the new name in the local register: 22 July 2022.
Slovak Republic	XTB S.A. organizačná zložka	Branch established on 1 July 2008 and on 6 August 2008 entered in the Trade Register maintained by the City Court in Bratislava under no. 36859699. Its tax identification number is SK4020230324. Date of registration of the new name in the local register: 6 April 2022;
Romania	XTB S.A. Varsovia Sucursala Bucuresti	Branch established on 31 July 2008 and on 4 August 2008 entered into the Commercial Register under no. 402030. Tax identification number: RO27187343. Date of registration of the new name in the local register: 22 April 2022;
Federal Republic of Germany	XTB S.A. German Branch	Branch established on 5 September 2008 and on 24 October 2008 entered into the Commercial Register under no. HRB 84148. Its tax identification number is DE266307947. Date of registration of the new name in the local register: 19 December 2022;
French Republic	XTB S.A. Succursale Française	Branch established on 21 April 2010 and on 31 May 2010 entered into the Commercial Register under no. 522758689. Its tax identification number is FR61522758689. Date of registration of the new name in the local register: 27 May 2022;
Portugal	XTB S.A. Sucursal em Portugal	Branch established on 7 July 2010 and on the same day entered into the Commercial Register under no. PT980436613. Date of registration of the new name in the local register: 17 May 2022;

XTB Subsidiaries Information

As at 31 December 2024, the XTB S.A. Company consisted of 13 subsidiaries, which is presented in the diagram below.



Name of subsidiary	Country	XTB's share in the subsidiary	Additional information
XTB Limited	United Kingdom	100%	The company provides brokerage services based on the obtained permission issued by the FCA (Financial Conduct Authority), license no FRN 522157.
X Open Hub Sp. z o.o.	Poland	100%	The main corporate object of the company is offering electronic applications and trading technology.
XTB Limited	Cyprus	100%	The company provides brokerage services based on the obtained permission issued by the CySEC (Cyprus Securities and Exchange Commission), license no 169/12.
XTB Agente de Valores SpA	Chile	100%	The company provides services to acquire clients from the territory of Chile. Since February 2025, the company has been entered in the Register of Stock Brokers and Securities Agents (Esp. Registro de Corredores de Bolsa y Agentes de Valores) led by the Financial Market Commission (COMISIÓN PARA EL MERCADO FINANCIERO), as a Securities Agent. Entry number 216.
XTB International Limited	Belize	100%	The company provides brokerage services based on the obtained permission issued by the International Financial Service Commission.
XTB MENA LIMITED	UAE	100%	The company provides brokerage services on the basis of a license received from the DFSA (Eng. <i>Dubai Financial Services Authority</i>).
XTB Services Limited	Cyprus	100%	The company acquires and maintains partnerships, as well as negotiates and enters agreements with the partners. Moreover, it is responsible for supervision of the partner onboarding process, audits, and managing payment processes for the partners.
XTB S.C. Limited	Republic of Seychelles	99.9% directly; 0.1% indirectly through XTB Services Limited (Cyprus)	The company will provide brokerage services. The company received from the FSA (Eng. <i>Financial Services Authority</i>) license No. SD148 to conduct business in the Republic of Seychelles. As of the date of submission of these consolidated financial statements, the company had no operations.
XTB Financial Consultation L.L.C.	UAE	100%	The company will provide brokerage services – financial advice. The Company has received from the Securities and Commodities Authority (SCA) a Fifth Category License in the field of financial consulting. As of the date of submission of this report, the company was in the phase of preparation for the commencement of operations.
PT XTB Indonesia Berjangka	Indonesia	90%	The company will conduct brokerage activities in the area of futures contracts. On December 17, 2024, Bappebti Indonesia issued a decision to grant PALN Licence to the company. Until the date of submission of this report, the company carried out advanced preparatory work for the launch of operations.

Name of subsidiary	Country	XTB's share in the subsidiary	Additional information
XTB Africa (PTY) Ltd.	Republic of South Africa	100%	Since August 2021, the company has had an FSCA license (Eng. <i>Financial Sector Conduct Authority</i>) to conduct business in South Africa. As of the date of submission of this report, the Company had no operations.
XTB Digital Ltd.	Cyprus	100%	As of the date of submission of these consolidated financial statements, the company had no operations. The winding-up of the company has been underway since January 2025.
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	Turkey	100%	In 2024, the company had no operations. The winding-up of the company has been underway since September 2020.
Lirsar S.A en liquidacion	Uruguay	100%	On 29 May 2024, the entity was liquidated and from that date is no longer part of the XTB Capital Group.

Consolidation information

All subsidiaries financial results are fully consolidated since the date of foundation/acquisition. In the reporting periods all subsidiaries have been subject to consolidation. Neither the Parent Company nor any Group company holds shares in other companies that may have a material impact on its assets and liabilities, financial condition and profit or loss.

During the reporting period, i.e. from 1 January to 31 December 2024, and until the date of this Report, there were no changes, other than those described above, in the structure of the XTB S.A. Group.

Board

Management Board

The parent company XTB S.A. is headed by a Management Board appointed and dismissed on the basis of the Company's Articles of Association. As of December 31, 2024 and as of the date of publication of this Report, the Management Board was as follows:



Omar Arnaout

Chairman
of the Management Board



Filip Kaczmarzyk

Member of the Management Board
responsible for Trading



Paweł Szejko

Member of the Management Board,
Chief Financial Officer



Jakub Kubacki

Member of the Management Board
responsible for Legal



Andrzej Przybylski

Member of the Management Board
responsible for Risk Management

In 2024, the composition of the Management Board of the Company remained unchanged.

Division of competences and responsibility between the individual Members of the Management Board of XTB

Chairman of the Management Board: directing and supervising the work of the Management Board and its members; strategic and operational management of the Group's sales activities; building relationships with stakeholders and management of after-sales processes, human resources management and CSR activities; building responsible management practices and corporate governance.

Member of the Management Board responsible for Trading: XTB investment services and products quality management; IT infrastructure management; XTB investment products development; building responsible management practices and corporate governance.

Chief Financial Officer: management of the financial area and investor relations of XTB; management of the area of management information and the circulation of confidential information; management of the area of sustainability strategy; contact with investors of XTB S.A. and stock market analysts; building responsible management practices and corporate governance; CSR activities (XTB Foundation).

Member of the Management Board responsible for Legal: compliance and legal management; activities related to the Internal Audit System (SIC); support of the Supervision Inspector in supervising the operation of the Compliance System (SLC); building responsible management practices and corporate governance.

Member of the Management Board responsible for Risk Management: management and supervision of the risk area; operational and strategic management of the activities of XTB S.A.; building responsible management practices and corporate governance.

A detailed description of the competences and professional experience of the Members of the Management Board and information on the principles of functioning of the Management Board of the Company can be found in the Corporate Governance section, point XTB Statutory Bodies of this Report.

Supervisory Board

As at the date of submission of this Report, the composition of the Supervisory Board 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



Bartosz Zabłocki

Member of the Supervisory Board



Grzegorz Grabowicz

Member of the Supervisory Board

Audit Committee

Grzegorz Grabowicz
Ewa Stefaniak
Bartosz Zabłocki

Remuneration Committee

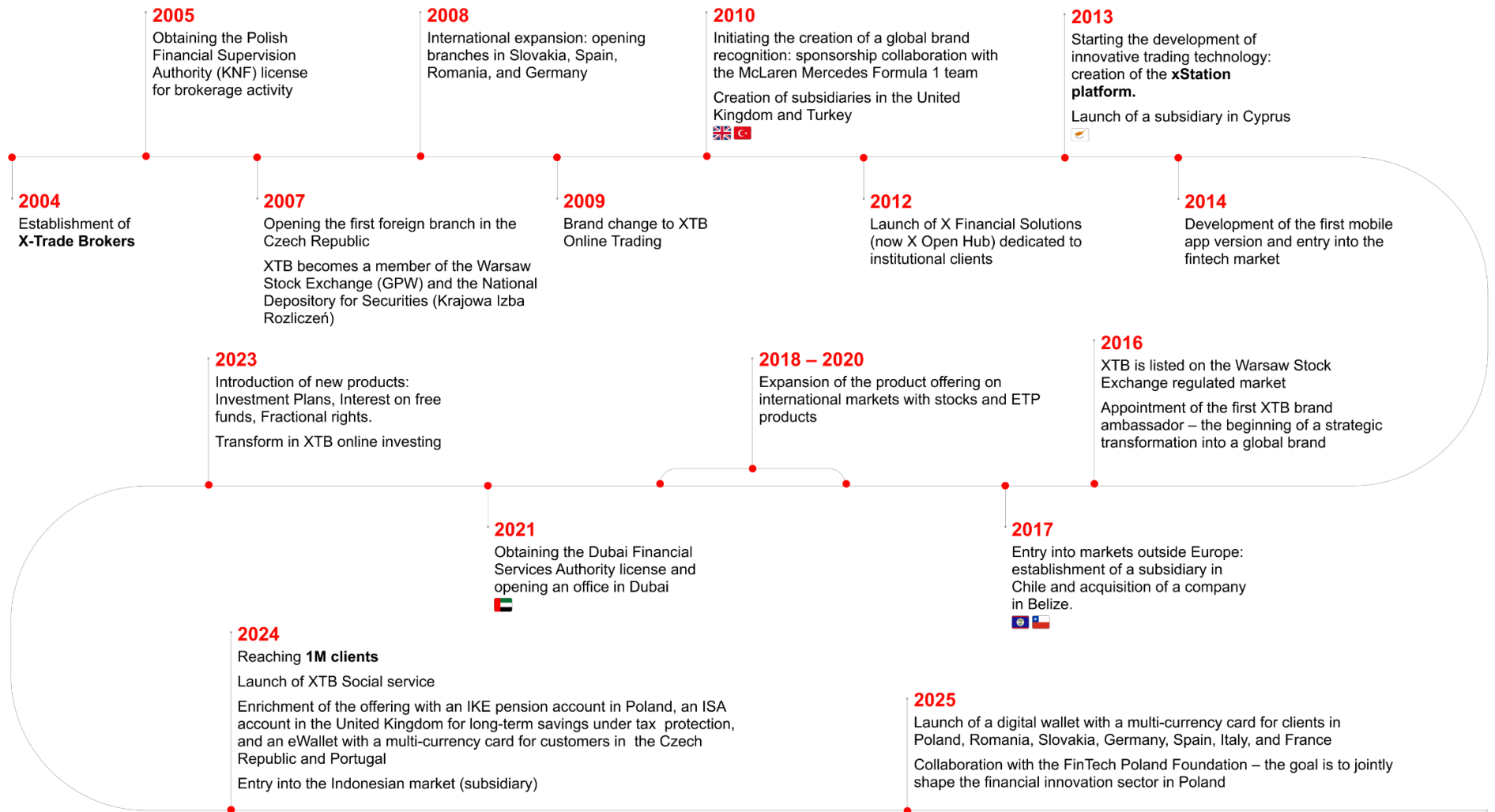
Aleksander Chłopecki
Ewa Stefaniak
Katarzyna Dąbrowska
Bartosz Zabłocki
Grzegorz Grabowicz

Risk Management Committee

Aleksander Chłopecki
Ewa Stefaniak
Katarzyna Dąbrowska
Bartosz Zabłocki
Grzegorz Grabowicz

A detailed description of the competences and professional experience of the Members of the Supervisory Board and information on the principles of functioning of the Supervisory Board of the Company can be found in the Corporate Governance section, point **Supervisory Board** of this Report.

History of development



Mission, vision, and values

XTB's mission is to provide clients around the world with access to an advanced investment platform, professional service and comprehensive financial education. The Group strives for sustainable development and excellence in service delivery, building trust and long-term relationships with clients to help them succeed 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 wants to be perceived as a trusted partner, enabling it to achieve its clients' financial goals by providing the All-in-One platform, knowledge and support needed to invest effectively, while respecting sustainable development.

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



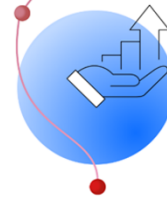
TECHNOLOGY

The XTB Group identifies technology as one of the key elements of investing through its platform and application. XTB aims to continuously improve the skills, knowledge, and investment offerings. The Group invests in the competencies of its Employees to provide them with opportunities for professional and personal development. XTB grows through the diversity and professionalism of its team, building a strong organizational culture. It strives to create a modern investment environment.



TRUST

The XTB Group builds valuable relationships based on trust with its Stakeholders through responsible actions, transparent communication, and openness to dialogue. It develops an organizational culture based on respect, collaboration, and partnership. XTB's activities are regulated by the world's largest supervisory bodies. The Group continually develops its competencies and enhances the quality of services, ensuring a sense of stability for its Stakeholders.



SUPPORT

The XTB Group supports its Clients through the advanced xStation investment platform, spreading the knowledge necessary for effective investing and offering expert support. XTB supports its Employees by providing access to organized initiatives and training, attractive benefits, and the opportunity to adjust working hours and modes to their individual needs. The company also supports its Shareholders through responsible management and a thoughtful dividend policy.

Brand

The **XTB brand** appeared in the landscape of the Polish capital market in 2009, as its predecessor X-Trade Brokers rebranded and changed name to XTB Online Trading. In 2023, the word “trading” was replaced with “investing”, and the full trademark became “XTB online investing”. The change was connected to the strategic development objective of the Group and striving towards creation of an universal application dedicated to investment. Since the beginning of the Company's operations in 2004, the founders of XTB have strived to build a global organization.

The process of building the XTB image is carried out in a highly thought-out and flexible manner. In the period of over 20 years of activity, the vision and goals related to the image were revised, and the brand itself underwent a rebranding twice. These activities have always been correlated with strategic goals and dedicated to them. Currently, the main values with which the XTB brand wants to be associated are globalism, modern technology, accessibility, knowledge, and trust.

The Group strives to acquire a wide group of clients who are interested in the world of investment, have experience in this area by multiplying their assets or will take their first steps in this world. In this respect, the Company uses a tailor-made marketing strategy, as part of which it prepares advertising campaigns in traditional media, such as television or out-of-home media, e.g. billboards, as well as in online media (information, economic, and social media portals). An element supporting the building of XTB brand recognition was the invitation to collaborate with world-class athletes as brand ambassadors, as well as a famous European actor. Strong personalities were chosen for this role - mainly ones associated with sports, which requires endurance, discipline, and perseverance.

Mads Mikkelsen	XTB Ambassador 2016-2018 Winner of several Best Actor awards in the competitions of the European Film Festival and the Cannes Film Festival
Jose Mourinho	XTB Ambassador 2019-2020 Portuguese former football player, coach of the world's best football clubs Chelsea, Inter Milan, Real Madrid, Manchester United, as well as AS Roma.
Jiří Procházka	XTB Ambassador 2022 Czech MMA fighter, UFC Light Heavyweight Champion
Joanna Jędrzejczyk	XTB Ambassador 2022-2023 One of the most decorated female fighters in mixed martial arts (MMA), multiple UFC Ultimate Fighting Championship

Conor McGregor	XTB Ambassador 2022-2024 Irish MMA fighter, two-time UFC champion
Iker Casillas	XTB Ambassador 2022-2024 Spanish former football player, received the title of FIFA Golden Glove for the best goalkeeper in the world 3 times, won the title of FIFA World Champion 2010 with the Spanish national team, UEFA Champions League Winner 2000 and 2002 with Real Madrid
Zlatan Ibrahimovic	XTB Ambassador 2024-2025 Swedish former football player, one of the best strikers of modern football, 12-time winner of the Footballer of the Year title in Sweden

In order to increase its share in the global fintech market, XTB undertakes extensive marketing activities covering many online and offline channels. In 2024, the XTB Group allocated PLN 342 million for marketing activities, including targeted advertising campaigns at home and abroad. Compared to the previous year, this represents an increase of 29.6% y/y. In the opinion of the Management Board of the Company, in 2025 and in subsequent years, expenditure on marketing activities will increase by up to about 80% per year. The justification for the increase in these costs is the need to compete for the position of one of the leaders on the international investment services market. The goal of the Management Board of the Company is to acquire mass client. It should be borne in mind that in this perspective, the Company does not refer only to competition in local markets, but to organizations with a global reach. Moreover, due to the broadening of the product offer and reaching new client groups, the competition increased as well, when beforehand the perceived competition included primarily of entities offering CFDs. Along with the

development of the product portfolio, the XTB Group is increasing its share in the overall market of financial instruments. For example, according to the report "The ETF Savings Plan Market in Continental Europe 2024" (extraETF.com), from January to the end of August 2024, individual investors purchased ETFs worth approx. 2 trillion euros, which is an increase of 40% compared to the end of 2023. At the same time, in November last year, brokers understood as brokerage offices, banks, and investment platforms, administered almost 11 million savings plans of their clients based on ETFs. The annual value of ETF savings plans increased from EUR 15.0 milliard to EUR 17.6 milliard in 2024. These numbers show the scale of the market – and these results relate to only one type of products, i.e. ETFs.

Indicating the amount of expenditure on marketing activities raises a legitimate question about the CAC (client acquisition cost) indicator, i.e. the cost of acquiring a client. In 2024, in the XTB Group, this indicator was 0.7 compared to 0.8 in the previous year. It should be noted

here that over the past quarters, this indicator has been stable, which means that the implemented activities are effective.

In order to verify the effectiveness of the advertising campaigns and achieve the adopted goals, the Company commissioned brand recognition tests and tests of the offered product in the form of a mobile application. On the Polish market, the latest expertise performance was at the end of the fourth quarter of 2024, after conducting the first marketing campaign with the participation of the new ambassador Zlatan Ibrahimovic. The study was conducted on a sample of 1 010 respondents aged 18-54 living in households with an average net income of at least 3 thousand PLN per month. The results clearly indicated that the awareness of the XTB brand and associating it with the investment application among the respondents is significantly higher than in the case of other brokerage offices of leading banks and competitive platforms of a similar nature of services. The XTB brand is more often recognized by respondents in the higher income range, in the age groups of 25-34 years and 35-44 years, and living in cities over 500 thousand people.

When it comes to contact with XTB ads, the respondents most frequently remembered spots from YouTube and television. The spot was positively rated by over 61% of respondents.

The respondents most often associated XTB ads with investing and saving money, Zlatan Ibrahimović and sport in general, the image of the XTB brand as a reliable and professional, an interesting and humorous advertising format, as well as a warning about the risk of losing money.

Looking at the recognition of the XTB brand and its attractiveness on the Polish market, it is worth recalling the data collected monthly by Krajowy Depozyt Papierów Wartościowych (KDPW) on the number of brokerage accounts opened. In this list, for the third time in a row, the Company is indicated as the leader, generating the highest annual increase in accounts recorded in the KDPW statement. In addition, bearing in mind that at the end of 2024 there were 1,969,689 brokerage accounts in Poland, 19.3% of their owners were XTB clients.

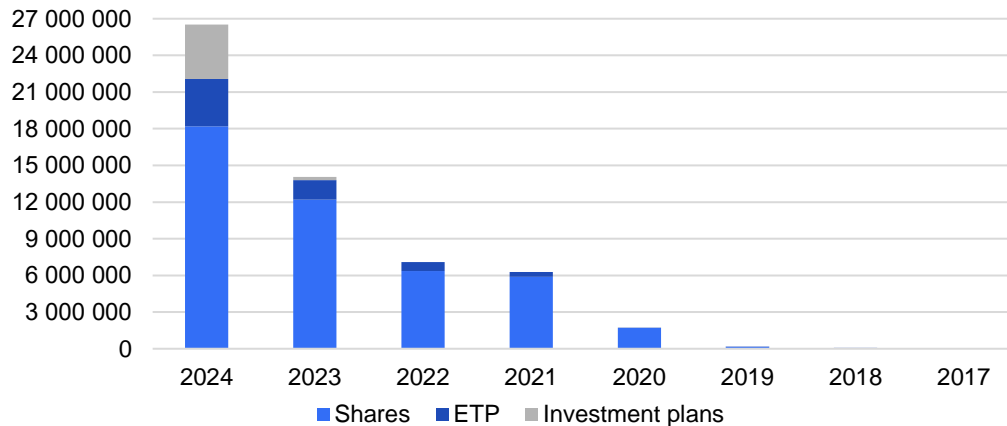
More information on the channels of reaching clients and marketing is presented in the section: *Business model*.

Building a strong brand is also supported by the activities of the XTB Foundation, whose main goal is financial education from scratch and spreading knowledge about investing. Thanks to this activity, not only does the level of awareness in the field of personal finance increase among the youth, but also the association of XTB as a reliable and trusted partner in the field of investment is supported. More details on the Foundation's activities are described in the Strategy and Activities section, ESG Strategy and Management part of this Report.

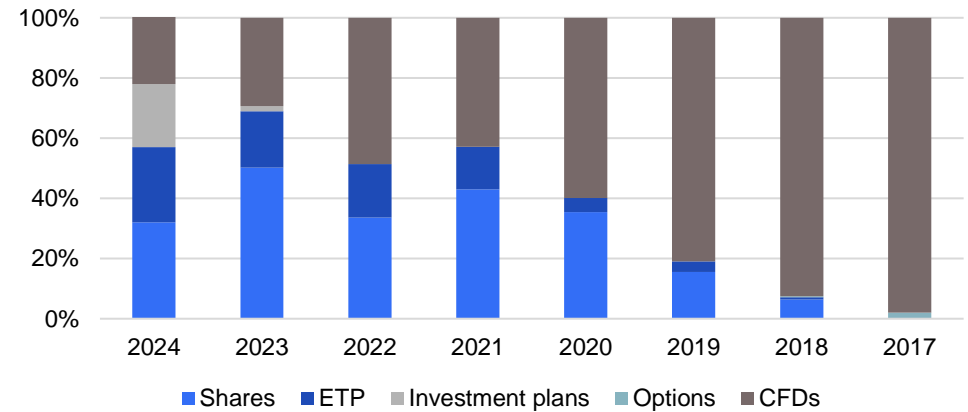
Products

XTB, being a fintech company, has created and provides its clients with its own universal xStation trading platform and mobile application. The implementation of this modern technology ensures the independence of the XTB Group and allows for the constant expansion of the 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, intelligent and efficient ways to trade, invest and save, while providing immediate access to their money.

Number of transactions on shares, ETPs and investment plans (EU clients)



New clients (EU) - first transaction (%)



In recent years, the transformation of XTB from a CFD broker to a modern FinTech entity providing a universal investment application has been progressing. This transformation will continue in 2025 and beyond. As part of the trading platform, the Company provides investment instruments that can be divided into 3 categories: products dedicated to active investment, products allowing for passive investment – including building savings, and financial management products.

The types of investment products currently available in the XTB Group's offer are briefly presented below. Full information about individual products is available on the website: www.xtb.com

Stocks

XTB clients can purchase traditional shares of companies listed on the largest stock exchanges in the world for their investment portfolio. By purchasing shares of a particular company, the investor becomes its co-owner and has the right to apply for a share in the

assets and profits (dividend) of that company. Currently, XTB offers more than 3,600 shares of companies listed on the 16 largest securities exchanges in the world.

A stock is the most popular financial instrument purchased for investment purposes.

ETPs (Exchange-Traded Products)

This is a broad category, encompassing various investment products that are listed on stock exchanges, just like stocks. The most famous are ETF (Exchange-Traded Fund) funds listed on the stock exchange that enable exposure to a number of assets and instruments, such as stocks, equity indices or bonds, and with the help of Exchange Traded Products (ETP) also raw materials, precious metals or even cryptocurrencies. Due to the fact that ETFs are traded on securities exchanges, they can be freely bought and sold during an exchange session, which means they are characterized by increased liquidity. In addition, some ETFs periodically share dividends from their shares with their investors. Some ETFs are managed passively: the primary objective of managers is to map the return on the underlying asset of the fund as closely as possible (e.g. an equity index or a basket of shares). There are also actively managed ETF funds that aim to outperform the market.

ETFs can be a whole or complementary investment portfolio for both beginners and experienced investors.

XTB currently offers more than 1,350 ETFs.

Another example of a product from the ETP category are ETC (Exchange Traded Commodities), based on raw materials such as gold. ETC funds are also listed on stock exchanges, reflecting the prices of specific raw materials or their groups.

CFDs (Contracts For Difference)

A CFD is a contract between two parties usually referred to as a “buyer” and a “seller”, relating to the price movement of an asset. CFDs are a type of over-the-counter derivatives. OTC because transactions are made directly between the parties, and derivatives because their price depends on the price of the underlying asset. The underlying asset can be: currency pairs (FOREX), stocks, the most important stock indices, raw materials and commodities,

increasingly popular cryptocurrencies and many more. It is worth emphasizing - when buying a contract for growth, e.g. EUR/USD or gold, the investor does not actually purchase the currency or precious metal and does not become their owner. The same is true for stock CFDs. The investor owns only a specific CFD and, when trading it, only speculates on the price movement of a given instrument, which can both rise and fall.

CFD trading allows an investor to take a long position (buy) if one thinks the price of a financial instruments will rise, or a short position (sell) if one predicts the price will fall. Please note that CFDs are executed on a leveraged basis.

XTB's offers over 2,400 of CFD derivatives, including: over 70 based on currency pairs, over 30 based on index, nearly 30 based on commodity, and 45 based on cryptocurrency, circa 2,100 based on listed shares of 16 different countries, and nearly 210 based on American and European ETFs.

Investment Plans

XTB Investment Plans is an intelligent solution dedicated to passive investing, which is becoming more and more popular. It allows to build a low-cost investment portfolio based on ETF funds. Thanks to the possibility of obtaining a wide market exposure, the investor is able to achieve a market rate of return with a relatively small commitment of time and energy. Investment Plans allow to create one's own portfolio of ETFs starting at PLN 50. One client may launch up to 10 Investment Plans at the same time. The client determines the duration of the investment independently. Currently, XTB offers nearly 1,326 different ETFs available as part of the Investment Plans which allow the clients to gain exposure to entire markets, industries, or geographical areas.

Interest on free funds

XTB pays interest to clients on uninvested funds in their accounts. The interest rate constituting the basis for determining the amount of interest is calculated on a daily basis, and the interest itself is paid cyclically, during the first five workdays of the following month. The

interest rate on the investor's free funds is activated automatically for all clients with uninvested funds in the account. A minimum or maximum amount of free funds is also not required. The interest rates on free funds are variable and may be updated once a week. This means that in the event that the interest rate is reduced within 90 days of the conclusion of the contract, the lower interest rate will be applied, while in the event of its increase, the rate will be increased accordingly.

Pension and savings products

Responding to the growing interest of clients, XTB offers products in the category of solutions dedicated to long-term saving, including for retirement purposes. Currently, these products are available in two countries: Poland – Individual Pension Account (IKE) and in the United Kingdom – Individual Savings Account (ISA).

IKE was created to encourage and build the habit of saving for future retirement with tax exemption. Thanks to the preservation of the nature of the bank account, the investor has permanent access to the funds accumulated on it and can withdraw them at any time. However, if the payment is made before the acquisition of pension rights, i.e. before the age of 55 or 60, the payment will involve the payment of a 19% tax on the profits made.

An IKE account in XTB can be opened by any natural person who is over 18 years of age, has an investment account in the Company and has a tax residence in Poland. A person can only have one IKE account and cannot share it with someone else. The Individual Pension Account in XTB can only be opened and credited in PLN (Polish zloty). Instruments on the IKE account can also be purchased in other currencies, but there will be a currency conversion fee (in accordance with the current price list). On the IKE account, the client has the opportunity to invest in over 5,000 shares and ETPs. In addition, all available funds bear interest (in accordance with the currently applicable interest rates).

The ISA is intended for individuals aged 18-39 who have an individual social security number and resident tax payer status. The company offers British clients a variant of the Flexible Cash

and Stocks & Shares ISAs, which allows the account holder to withdraw and re-pay funds in one fiscal year without affecting the annual contribution limit.

eWallet

It is a digital wallet with a multi-currency card that supports cashless payments in stores, mobile transactions and contactless cash withdrawals from ATMs around the world. The eWallet service allows clients to maintain accounts in seven currencies: EUR, USD, GBP, PLN, HUF, RON and CZK, as well as fast and free transfers of funds between accounts. The eWallet service provides clients with immediate access to their funds and payments with a card issued under the Mastercard license by DiPocket UAB, an Electronic Money Institution registered by the Bank of Lithuania.

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

The strategy of introducing new products to the Company's offer is based on a prudential approach and consists in the responsible selection of the geographical market on which the new service will be made available. Thanks to this, technology and trading teams have the opportunity to carefully look at the operation of products and react quickly, implementing developed procedures to deal with unforeseen situations.

Employees and employment

As at 31 December 2024, the total number of employees (persons employed under an employment contract) and persons providing services under other civil law contracts, e.g. under B2B contracts, of the XTB S.A. Capital Group equaled 1.245 people and was higher by 18.1% y/y.

The employment structure of the Company itself is dominated by employees employed in technology departments, whose share at the end of 2024 accounted for 57% of the total number of employees and persons providing services.

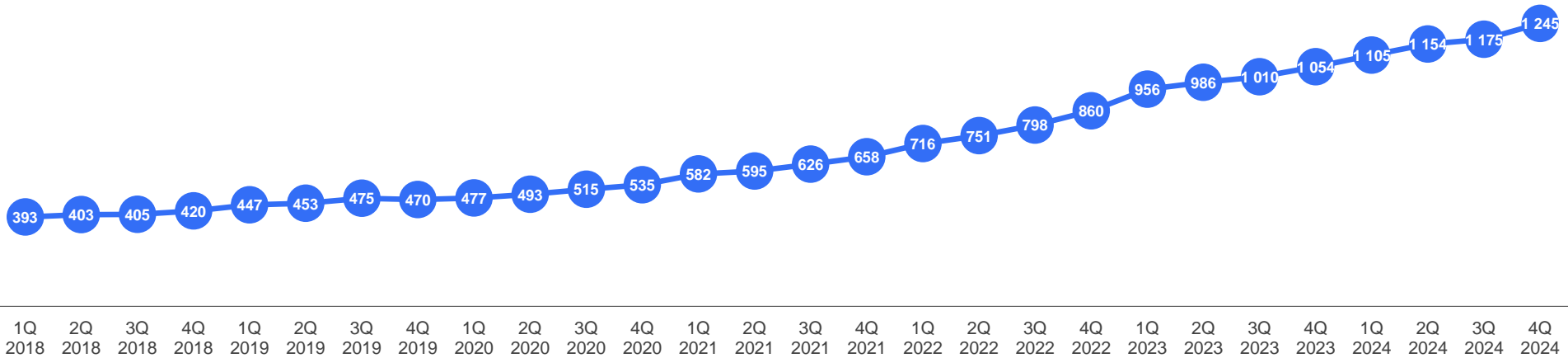
+18.1%

increase in employment y/y

The table below presents information on the number of employees and persons providing services under other civil law contracts, e.g. under B2B contracts of the Parent Company, its foreign branches and Subsidiaries on the dates indicated therein. The list does not include employees on maternity leave, parental leave, and benefits (absences over 33 days).

	AS AT		Change %
	31.12.2024	31.12.2023	
XTB S.A.	875	749	16.8
Foreign branches	153	136	12.5
Companies of the Group	217	169	28.4
Total	1 245	1 054	18.1

Historically, employment in the XTB Group at the end of individual quarters is presented in the chart below:



The number of employees consists of employees employed under a contract of employment and persons providing services under other civil law contracts, e.g. under B2B contracts. The chart does not include employees on maternity leave, parental leave and benefits (absences over 33 days).

More information on the employment structure in the XTB Group can be found in the *Sustainability Statement of the XTB S.A. Capital Group (Section 3.1)*.

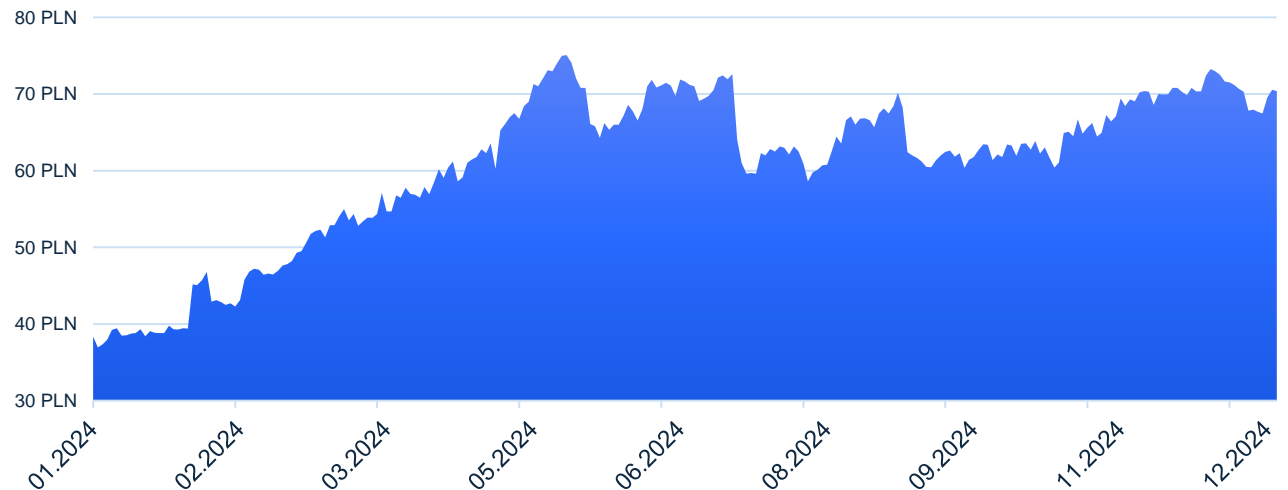
XTB on the stock market

XTB S.A. debuted on the Warsaw Stock Exchange on May 6, 2016. All shares of the Company are listed on the main market. On September 3, 2020, XTB joined the mWIG40 index. It is a price index to which 40 companies with the highest (after WIG20) classification position calculated on the basis of data after stock exchange sessions on the third Friday of the month (February, May, August, November) are qualified. For the calculation of the position, the turnover for the last 12 months and the free float value determined on the basis of a randomly selected closing price from the last five trading days, counting back from the date of classification, are taken into account. More information at gpw.pl.

Since the beginning of 2024, the XTB share price has been in the upward trend. In the first quarter of 2024, the value of the shares increased by 54.7% from the minimum level of PLN 36.62 on the first days of January to PLN 57.10 at the end of March. In the second quarter, the Company's shares continued to raise, reaching PLN 71.64 (+25.5%) at the end of June. Then, in the third quarter of the year, there was a high volatility of the exchange rate, which resulted in a reduction from PLN 71.20 to PLN 61.36 per share. The trading volume was also record-breaking, amounting to 28,887,428 shares. The last quarter of 2024 brought a slight calming of moods, which could be observed on the gradually increasing share price of the Company, which at the end of December reached PLN 70.40 per share.

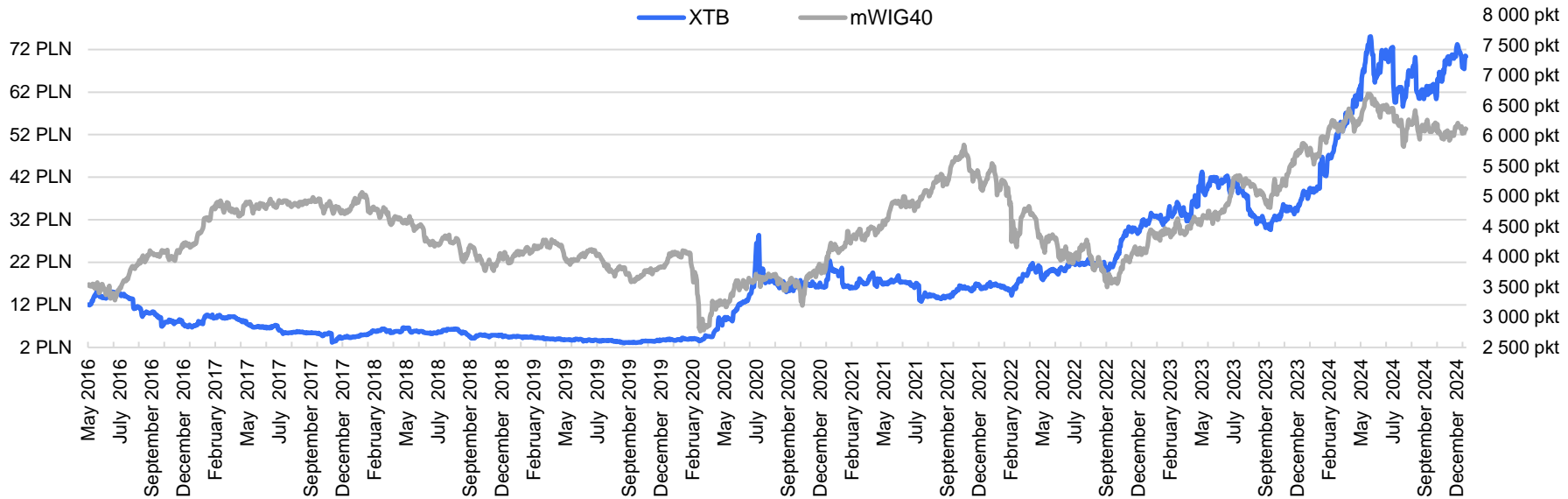
In the full 12 months of 2024, the lowest XTB share price was PLN 36.62, and the highest PLN 75.08. The number of shares that changed hands during this period was 88,814,014. **The capitalization of XTB at the end of 2024 was PLN 8,276.9 million (EUR 1,937.0 million).**

Quotation of shares of XTB S.A. in 2024



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

XTB share price against the background of mWIG40



Investor relations

The entry of XTB on the regulated market of the Warsaw Stock Exchange contributed to the separation of a new group of stakeholders with whom the Company began active communication. XTB's activities are of great interest to individual and institutional stock exchange investors, both from Poland and abroad.

The area of communication with analysts and stock exchange investors is the responsibility of the Chief Financial Officer. They cooperate with a team for investor relations, which consists of senior and middle-level specialists with diverse experience and knowledge in the field of finance, information obligations and public relations. XTB S.A. remains in regular and open contact with capital market participants. The principles that the Company follows in the

communication process are reliability, equal access to information, comprehensibility and transparency. The Company complies with the principle from the collection of "Best Practices of WSE Listed Companies 2021", which refers to providing information about the Company without delay, no later than within 14 days. The XTB Investor Relations Team usually responds within one business day, provided that the preparation of the response to the investor's question does not require the preparation and aggregation of additional data.

In addition to e-mail communication, the Company actively participates in market events in Poland and abroad dedicated to institutional and individual investors, as well as organizes such meetings itself. In 2024, the Company participated in 13 conferences with investors, including presentations of periodic financial results (recordings of which are made available on the [investor relations](#) website), which are presented in the table.

Date	Event	Additional information
January 2024	Outcome conference – preliminary data for 2023	Online meeting organized by the Company, recording of the meeting is available on the XTB website.
February 2024	London – meetings with investors as part of the Non-Deal Roadshow	A stationary event for foreign investors.
February 2024	TOP PICKS 2024 BY TRIGON	An annual event organized by Trigon Brokerage House, which is held to present selected investment companies and their strategies for institutional and individual investors.
April 2024	BM PEKAO 3rd Financial Conference	The aim of the conference was to enable investors and representatives of companies to exchange views and discuss important topics related to the financial market.
April 2024	Outcome conference – preliminary data for the first quarter of 2024	Online meeting organized by the Company, recording of the meeting is available on the XTB website.
MAY 2024	MBank Conference	Meeting with investors
June 2024	Future in CEE – ERSTE Consumer & Technology Conference 2024	The three-day conference is divided into thematic blocks: Consumer Day, Technology Day and Online Day. During the event, one-on-one meetings and networking sessions were held, enabling direct interaction between company representatives and investors. The most interesting companies on the market with a technological and consumer profile were invited to participate. The aim was to enable the exchange of experiences and insights on trends and challenges in these industries
August 2024	Outcome conference – preliminary data for the first half year of 2024	Online meeting organized by the Company, recording of the meeting is available on the XTB website.
September 2024	21st Emerging Europe Investment Conference	An annual event organized by Pekao Brokerage Office. During the conference, representatives of various companies met with investors, presenting their strategies and financial results.
October 2024	The Finest CEElection Equity Investor Conference 2024	An international investment event organized by Erste Group in Vienna. The conference brought together about 60 of the largest companies from the Central and Eastern Europe region, offering investors the opportunity to meet directly and exchange information on current market trends and challenges.

Date	Event	Additional information
October 2024	Trigon Investor Week 2024 conference	An annual event organized by Trigon Brokerage House, which was held at the Warsaw Stock Exchange. The conference program included group meetings, moderated by Trigon DM analysts, and individual meetings, allowing investors to contact the company directly.
October 2024	Outcome conference – preliminary data for the third quarter of 2024	Online meeting organized by the Company, recording of the meeting is available on the XTB website.
November 2024	WSE Innovation Day	A cyclical conference organized by the WSE and its partners, during which the most interesting and innovative companies listed on the stock exchange are presented. The November edition was held under the slogan "All Stars Summit" – emphasizing the uniqueness of the invited companies with above-average development potential.

XTB is a participant in the mWIG40 index, which also contributed to attracting the attention of many capital market analysts in Poland. Recommendations and analyzes regarding XTB are issued by: Brokerage Office of Bank Pekao S.A., Brokerage Office of mBank, Noble Securities Brokerage House, Trigon Brokerage House. In 2024, analysts prepared and published 10 analyzes and recommendations, of which 7 were the "buy" recommendation, and the remaining 3 the "keep" recommendation. The price range for the Company's shares indicated in these analyzes ranged from PLN 47.95 (February 2024) to PLN 88.60 (November 2024).

Full information about the historical and current recommendations can be found on the [XTB investor relations website](#).

Currently, as part of further improvement of communication with investors, XTB is preparing a new version of the investor relations website. The changes will concern not only the appearance, but also the introduction of new functionalities. The implementation of the new service is planned for 2025.



Business model

Business model

The business model of the XTB Group focuses on the human being as a recipient of services and closely corresponds to the directions and objectives of the sustainability strategy. It is based on building solutions enabling the implementation of clients' investment goals through immediate access to financial markets from around the world. This is done with the help of the XTB proprietary investment platform and mobile application, which are key technology products helping to reach mass clients.

The Group performs its services, diversifying revenue generation, to two classes of clients: individual and institutional. The percentage of institutional business income in the operational revenues equaled 4.4% in the current year and 6.7% in the previous year.

XTB Group's revenues include:

- spreads (the difference between the sale price – offer and the purchase price – bid);
- accrued swap points (representing the cost of holding a position over time) and;
- net result (profits less losses) from the Group's market making activities.

Moreover, within its operational activity, XTB Group generates revenue on clients' funds interest rate.

CATEGORY	2024	2023	2022	2021	2020	2019	2018
Spreads	53%	46%	54%	83%	54%	62%	64%
Swaps, commission and fees	42%	41%	26%	40%	16%	15%	12%
Market making	5%	13%	20%	(23%)	30%	23%	24%
Gross gain on transactions in financial instruments	100%	100%	100%	100%	100%	100%	100%

INDIVIDUAL (natural and legal persons)

- trading services in financial instruments;
- access to a wide range of investment products.



INSTITUTIONAL (legal entities)

- ensuring the liquidity of trading in financial instruments;
- provision of transaction infrastructure to other entities, legal entities that provide trading services in financial instruments to their own clients and under their own brand;
- the services are provided by X Open Hub

The XTB business model includes high volatility of revenues from period to period.

The operating and financial results are primarily influenced by:

- number of active clients;
- the volume of their transactions in financial instruments;
- deposit sums;
- volatility in financial and commodity markets;
- general market, geopolitical and economic conditions;
- competition in the FX/CFD market and
- the regulatory environment.

The business model used by the Group combines the features of the agency model and the market making principal model in which the Group is a party to a transaction concluded and initiated by the client. The Group does not engage in proprietary trading awaiting changes in prices or values of the underlying instruments. The hybrid business model used by XTB also uses the agency model. For example, on most CFD instruments based on cryptocurrencies, XTB secures these transactions with external partners, practically is not to be the other party to the transaction (of course, from a legal point of view, it is still XTB). The fully automated risk management process adopted by the Company limits exposure to market changes and forces the Group to hedge its positions in order to maintain appropriate levels of capital requirements. Additionally, XTB realize directly on regulated markets or in alternative trading systems, all transactions on shares and ETFs as well as on CFD instruments based on these assets. XTB is not a market maker for this class of instruments.

As a rule, the Group's revenues are positively affected by higher activity of financial markets due to the fact that in such periods, a higher level of turnover is realized by the Group's clients and higher profitability per lot. The periods of clear and long market trends are favorable for the Company and it is at such times that it achieves the highest revenues. Therefore, high activity of financial markets and commodities generally leads to an increased volume of trading on the Group's trading platforms. On the other hand, the

decrease in this activity and the related decrease in the transaction activity of the Group's clients leads predominantly to a decrease in the Group's operating income.

Due to the above, operating income and the Group's profitability may decrease in periods of low activity of financial and commodity markets. In addition, there may be a more predictable trend in which the market moves within a limited price range. This leads to market trends that can be predicted with a higher probability than in the case of larger directional movements on the markets, which creates favorable conditions for transactions concluded in a narrow range trading. In this case, a greater number of transactions that bring profits to clients is observed, which leads to a decrease in the Group's result

The volatility and activity of markets results from a number of external factors, some of which are characteristic for the market, and some may be related to general macroeconomic conditions, which can significantly affect the revenues generated by the Group in the subsequent quarters. This is characteristic of the Group's business model.

Operating markets

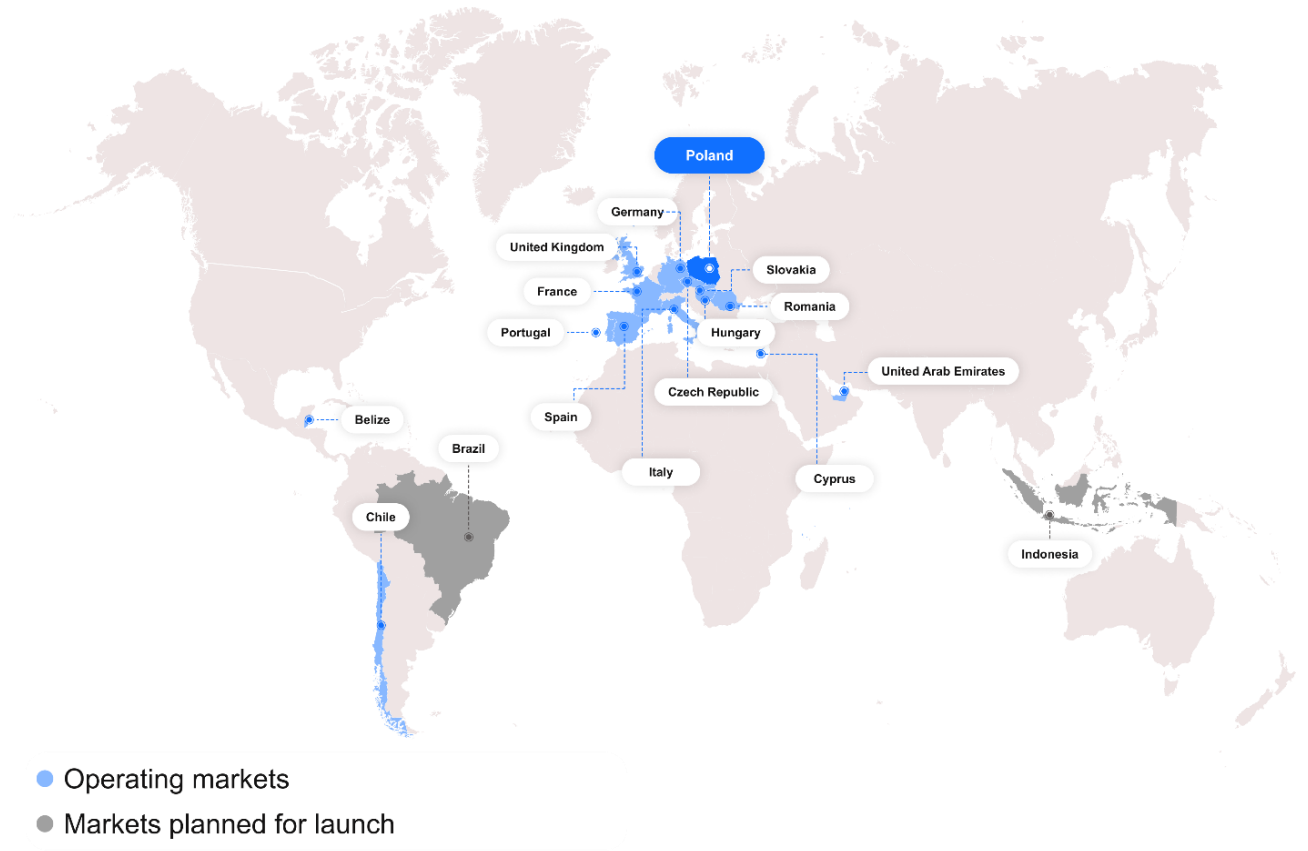
XTB is a broker that operates in international markets, which is why the revenues generated by the Group are also geographically diverse. The xStation trading platform and the XTB mobile application are available to clients from Central and Eastern Europe, Western Europe, the Middle East, and Latin America.

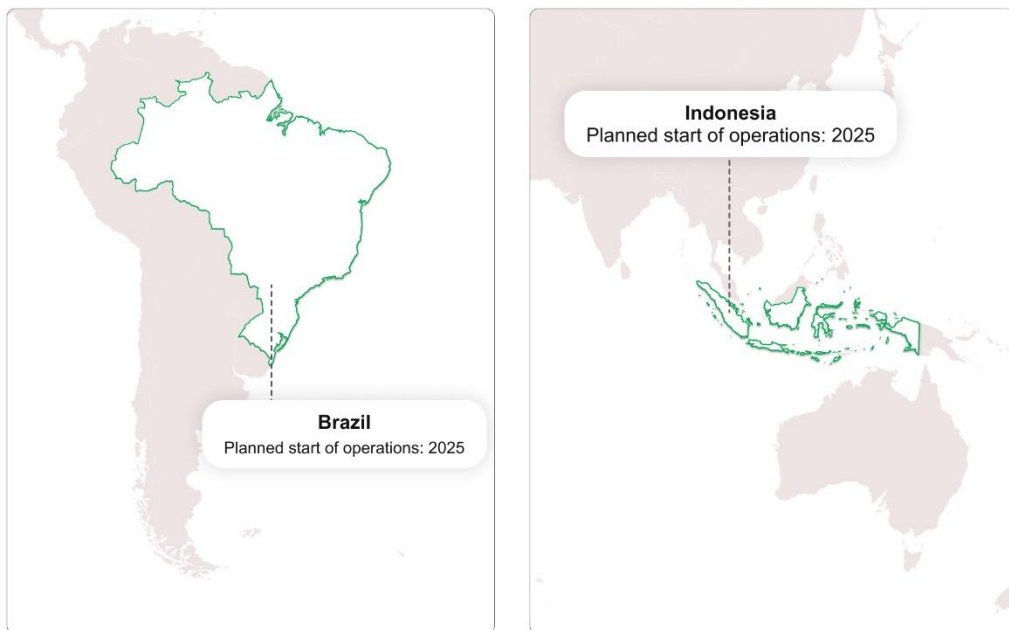
One of XTB's strategic goals is international expansion and reaching mass clients from around the world. It is a continuous process, but its effects are spread over time. As part of the expansion, the Group allows organic development by creating new subsidiaries from scratch, as well as through mergers and acquisitions, especially with entities that would allow the Group to achieve geographical synergy (complementary markets). The Management Board intends to carry out such transactions only if they are associated with tangible benefits for the Company and its shareholders.

In 2024, XTB expanded 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.

As announced by the Management Board of the Capital Group, in 2025, starting business is planned, among others, on the Indonesian market and in Brazil. The implementation of these plans was confirmed, among others, by the fact that in December 2024 the subsidiary XTB from Indonesia obtained a PALN license from the local regulator, thanks to which Indonesians gained access to investments in shares and ETFs offered by XTB.

Main operating markets of the XTB Capital Group in the world





Brazil remains a promising development market for the XTB Group. In 2024, its nominal Gross Domestic Product (GDP) amounted to USD 2.331 trillion, making the country's economy the 10th largest in the world. Forecasts indicate that by 2029 the value of Brazil's GDP will increase up to USD 3.058 trillion (*according to the International Monetary Fund, World Economic Outlook Database*). In addition, as indicated by the market data from the last year, the Brazilian market, starting from 2021, dominated the other Latin American geographic markets in terms of the development of fintech companies. Another important criterion for the attractiveness of this country is the number of inhabitants amounting to over 203 million people, which may be reflected in the potential number of new clients.

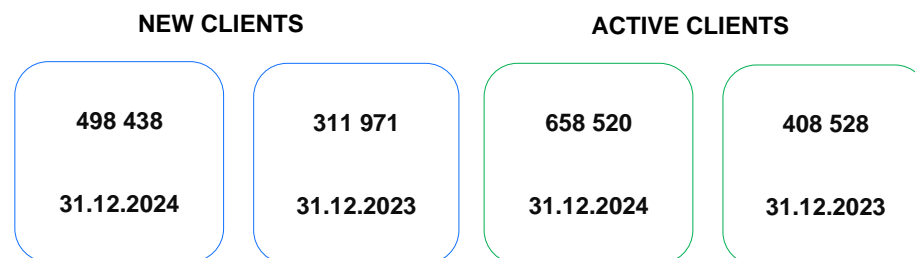
In the reporting year, there were no significant changes in the business model of the XTB Group.

Clients

XTB has a solid foundation in the form of a constantly growing base and the number of active clients. Along with the strong development of the Company and the Group and its international expansion, it was necessary to revise the structure of clients and their expectations regarding the XTB product portfolio. In order to implement the strategy to create a global brand which is the first choice of people interested in investment instruments, the Management Board decided to enter new client segments. Hence, there was a need to develop and implement new products, and the Company began the process of transforming from a broker specializing in CFDs into a fintech entity, providing a high-tech and comprehensive tool in the form of an online trading platform. Thanks to these activities and the constant expansion of the product offer, XTB has become a broker attracting the largest number of clients in Poland, and has also attracted strong attention in Europe, the Middle East and Latin America.

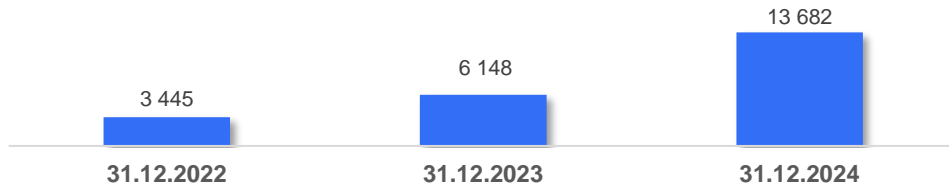
Numbers

The number of XTB clients exceeded its first million in the first quarter of 2024, and since then until the end of last year XTB have acquired another 368,691 clients, finally reaching a record number of 498,438 new clients at the end of 2024 (+59.8% y/y). Similarly to the number of new clients, the number of active clients was also record-breaking and increased from 408,528 to 658,520, i.e. by 61.2% y/y.



The priority of the Management Board is to further increase the client base leading to strengthening the market position of XTB in the world by reaching mass client with the product offer. These activities are and will be supported – in addition to the constant expansion of the product portfolio – by targeted promotional campaigns or financial education dedicated to the Company's clients and people interested in the world of investment.

Value of shares, ETP products, allotment certificates registered on clients' securities accounts (mIn PLN)



The expansion of the product portfolio has a significant impact on the growth of the client base, which attracts clients with a different profile of interests in relation to financial instruments. For example, data published by the Polish Financial Supervision Authority show that in 2024, 169,547 new Individual Pension Accounts were opened. Of this number, over 42% (72,264) are accounts maintained by entities conducting brokerage activities. **Of the 72,000 newly opened IKE accounts in 2024, 29,000 belong to XTB clients, representing more than 40% of this number and more than 17% of the total number of open accounts.**

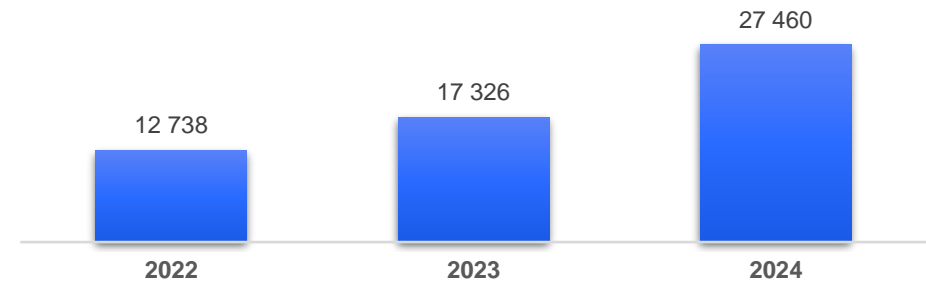
Further, according to the data of Krajowy Depozyt Papierów Wartościowych (KDPW) at the end of 2024, XTB Group was the second entity with the highest number of open brokerage accounts, amounting to over 380,000. The number of all accounts of this type at the end of December 2024 reached 1,969,589.

The ambition of the XTB Management Board in 2025 is to acquire at least 150,000 - 210,000 new clients on a quarterly basis. As a result of the activities carried out in the first two months

of 2025 XTB Group acquired a total of 137,752 new clients (January: 75,674, February: 62,078).

Client assets

Client assets of XTB clients (PLN mln)



At the end of 2024, the value of XTB clients' financial means was over PLN 3.7 billion and was higher by 65.5% y/y. The nominal value of instruments deposited by clients in XTB accounts increased by 122.6% y/y and amounted to PLN 13.7 billion, while the nominal value of derivatives increased by PLN 1.1 billion.

At the end of 2024, the value of clients' assets by category is shown in the table below:

(in million PLN)	31.12.2024	31.12.2023
Clients funds	3 751	2 267
Nominal value of instruments deposited by clients in brokerage house accounts	13 682	6 148
Nominal value of client derivative transactions	10 027	8 911
TOTAL	27 460	17 326

Statistics

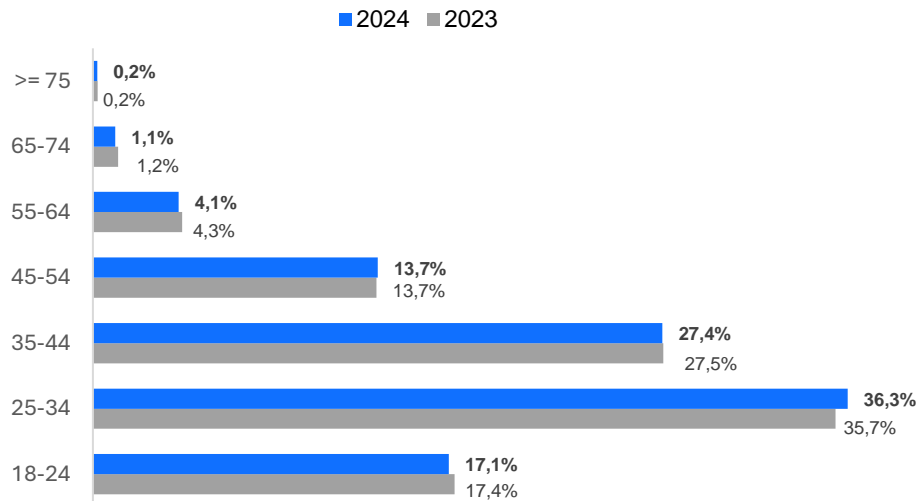
The presented analysis of the activity of a statistical retail investor was prepared on the basis of all open, closed and held positions in 2024.



Age: The largest age range is represented by clients aged 25-44. The youngest investor was 18 years old and the oldest one was 95 years old.

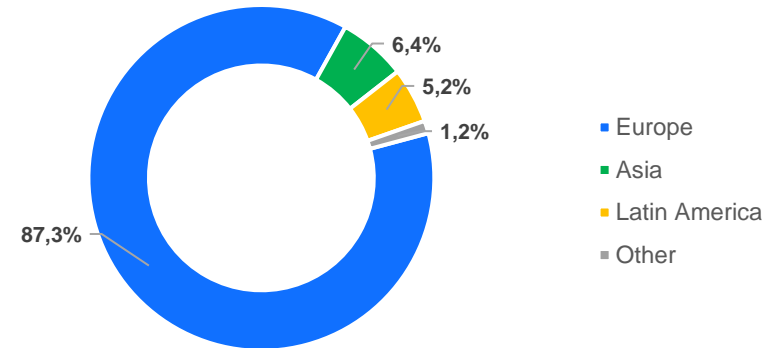
Looking at the chart, it can be concluded that clients from younger age groups stay with XTB for longer, moving on to the next age categories. At the same time, clients from older groups lose interest in investing (which may be related to the cessation of professional activity) or naturally cease to be clients of the Company.

The age structure of clients in 2023 and 2024

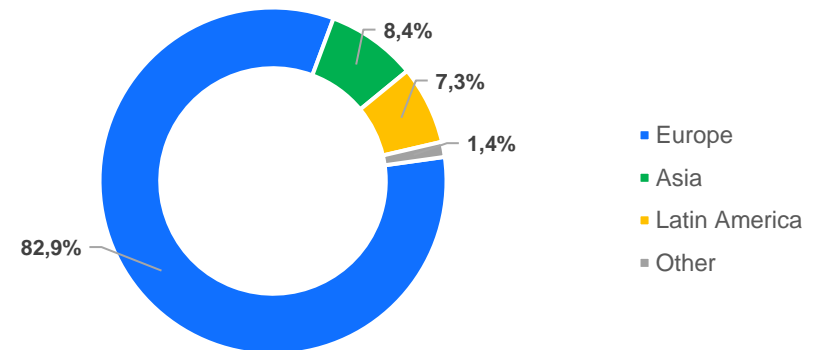


Geographical breakdown: Considering XTB clients in terms of the declared country of residence, most investors come from European countries (87.3%), Asia, and Latin America.

Geographical breakdown of the Company's clients in 2024



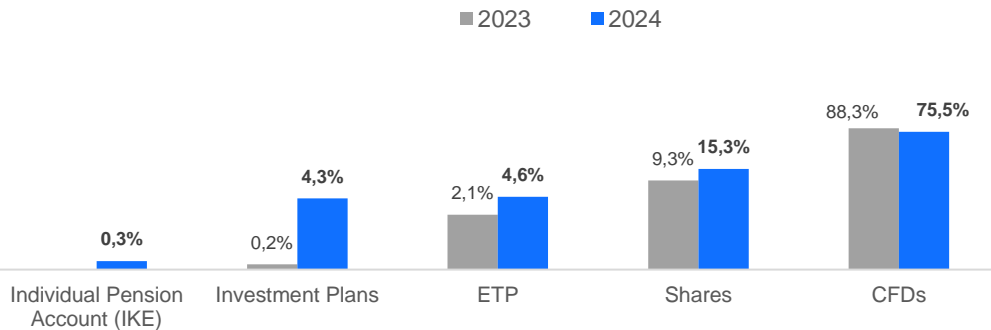
Geographical breakdown of the Company's clients in 2023



Which financial instruments are most popular in clients' portfolios?

Looking at the most frequently chosen classes of instruments by investors, in 2024 CFDs were the most frequently chosen, but their share in terms of numbers, i.e. opened, closed, and maintained positions in the analyzed year was lower y/y by 12.9 pp. One can notice an increase in the share of shares by more than 6 pp, as well as an increase in interest in the Investment Plans service by more than 4 pp.

The asset classes most frequently chosen by investors in 2023 and 2024



The average time of holding a position in 2024 by clients on products such as stocks, ETPs or Investment Plans was 180 days. For CFDs, more than 80% of positions were held for less than 1 day.

Marketing – Reach Channels

As previously indicated in this Report, the business objective of the XTB Group remains a further, consistent transformation into a global brand. The implementation of this goal is supported by targeted marketing activities. In order to reach mass client, the Company builds brand recognition in international markets through the appropriate selection of XTB Ambassadors, planned and implemented advertising campaigns in traditional and digital media, sharing added value in the form of information and educational materials in the field of finance and economics.

In January 2024, XTB launched an international campaign promoting the new product Investment Plans. In September of the same year, a new Ambassador was announced, who became Zlatan Ibrahimovic, and another campaign was launched. XTB understands that in order to achieve their goals, clients need a lot of opportunities and diversification, which is why the application created by the Company is a universal tool to effectively multiply money. Of course, with a reminder that investing is associated with risk and you should invest wisely.

The campaign with the new Ambassador, promoting the brand and products, took place in the period from the end of September to the end of December 2024 on the following markets: Poland, the Czech Republic, Slovakia, Romania, Germany, France, Portugal, Spain, the United Kingdom, Italy, Latin America, and Asia. As part of the campaign, television spots, billboards and out-of-home media appeared in selected countries, as well as advertisements on the Internet and on social media. The XTB communication team prepared and distributed press releases to selected media, obtaining 162 publications of articles in domestic and foreign media. Videos posted on YouTube have reached a total of over 1.5 trillion views, achieving a viewing result better by half than in the case of campaigns with previous Ambassadors. Social media channels reached 400 million views of the posts related to the campaign. The activities carried out contributed to a 35% increase in the number of new clients in the fourth quarter of 2024 compared to the previous quarter.

Factors that affect the operations of the Group and the Company

Economy of Poland

In 2024, Polish GDP increased by 2.9% compared to the previous year. In the opinion of economic analysts, this may mean that Poland is gradually starting to emerge from the phase of stagnation associated with the events of recent years: the pandemic, the war in Ukraine and the energy crisis. The main supporting factors are export growth and the recovery of internal consumption, which increased by more than 3% y/y.

Inflation in Poland in 2024 was higher than the National Bank of Poland (NBP) target of 2.5%. The highest level of inflation was recorded in March 2024, and the average annual price increase amounted to 4.7%. In the following months, inflation remained above the target, which influenced the Monetary Policy Council's (MPC) decisions to keep interest rates unchanged at 5.75%.

This situation was conducive to the activity of XTB in such a way that the interest of individual clients was growing, who were actively looking for the opportunity to multiply their funds through selected financial instruments.

A moderate economic recovery and a possible reduction in interest rate may foster an increase in the number of accounts opened and trading volumes, especially while continuing the strategy of "zero commissions" (on specific instruments) and further expansion of the product offer.

In 2024, the unemployment rate in Poland, calculated on the basis of the Population Economic Activity Survey (BAEL), was as follows:

- Q1 2024: 3.1%
- Q2 2024: 2.7%

- Q3 2024: 2.9%
- Q4 2024: 2.8%

These data indicate an overall downward trend in the unemployment rate in the first half of 2024, with a slight increase in the third quarter. These data reflect positive trends on the Polish labor market in the final months of 2024, with persistently low levels of unemployment.

Marketing is the second driving force behind XTB. In order to strengthen its market position and recognition in the world, the Group cooperates with titled athletes who are XTB brand ambassadors.

Forecasts for 2025

Economic forecasts for Poland for 2025 indicate further economic development, with simultaneous challenges related to inflation and the need for structural reforms. The International Monetary Fund (IMF) predicts that Poland will achieve GDP growth of 3.4%. At the same time, the Polish government announced investments worth PLN 650 billion to stimulate economic growth, supporting the defense, green energy, IT and transport infrastructure sectors.

According to the OECD (Organization for Economic Co-operation and Development), inflation in Poland may rise to 5% this year, before falling to 3.9% in 2026. The organization

recommends Poland to reduce expenditures and increase taxes in order to meet the growing budget deficit.

Since October 2023, the Monetary Policy Council has maintained interest rate at 5.75%. As announced, the MPC will start the cycle of interest rate cuts in the second half of 2025, but the pace of these cuts will be moderate due to inflationary risks.

According to the IMF, global economic growth in 20205 could reach 3.3%. The United States is expected to grow at 2.7%, while the eurozone is expected to grow at 1.0%, mainly due to the weakening of industry in Germany and France.

At the same time, the United Nations indicates that Europe's economy is expected to grow to 1.3%. The potential recession in Europe, caused by the weakening of industry and consumption, may affect the valuation of companies and limit the growth of stock markets.

World economy

After recessions and slowdowns in 2022 and 2023, the global economy began to show signs of recovery in 2024. Economic growth in the world in 2024 was about 2.5-3%, which was a reflection of the previous crises related to the COVID-19 pandemic and the war in Ukraine. The economies of highly developed countries such as the United States and Germany began to record stable growth.

Global inflation declined in 2024, but remained one of the main economic challenges. In developed countries, such as the USA, the European Union, or the United Kingdom, its level began to gradually decline, amounting to about 4-6%.

In developing countries, inflation was higher, and some of them struggled with increased costs of living, especially in regions that were affected by food crises or declining foreign aid.

The inflation was mostly countered by using high interest rate. However, in 2024, some Central Banks (e.g. in the US and Europe) began to consider lowering interest rates in the second half of the year, when inflation began to decline and the economies showed signs

of slowing down. Interest rates of 5-6% in many developed countries may have caused a decline in investment, especially in the real estate and consumption sectors.

Unemployment in the world in 2024 was at a relatively low level, especially in developed countries, where the labor market has largely recovered from the COVID-19 crisis. In developing countries, the situation was more diverse.

War in Ukraine and its impact on economies

The war in Ukraine continued to have a huge impact on the economies of Europe and the world. Primarily, it led to an increase in the prices of energy resources, including gas and oil, which increased inflation. The conflict also affected global supply chains. As a result, many countries began to intensively strive to diversify their energy sources and supply of raw materials, which had a long-term impact on energy policies around the world.

Green transition

In 2024, an increase in investments in green energy and technologies related to combating climate changes was still observed. Many countries, especially in Europe and Asia, have taken further steps to achieve their CO2 reduction targets.

As part of the energy transition, many developed countries have invested in renewable energy sources (RES), as well as in technologies such as energy storage, hydrogen and electric vehicles.

New technologies and innovation

Digital technologies and artificial intelligence were still crucial for the development of the global economy. In 2024, the development of the IT, e-commerce and automation sectors continued. Technology companies played a key role in post-crisis recovery and fueled innovation.

It was also the year in which artificial intelligence systems began to play an even greater role. In the United States, artificial intelligence was the main area of interest for venture capitalists. As many as 49 AI startups received funding of at least USD 100 million. The development of AI technology has given rise to the need to adapt and adopt legal regulations. For example, the Artificial Intelligence Act was introduced in the European Union.

Fintech sector

According to reports, the global fintech market is growing at a rapid pace, averaging 20% per year, driven by technological innovation, the increasing digitization of financial services, and the demand for convenient, secure, and accessible solutions.

In 2024, there was a noticeable increase in interest in the area of sustainable development of the fintech industry. FinTech has started to play an important role in promoting green solutions, contributing to the creation of a more environmentally friendly financial ecosystem. The growing integration of AI in financial services was also observed, which allowed for better personalization of offers, automation of processes and improvement of risk management.

In 2025, the market expects further integration of fintechs with traditional financial institutions. Open banking models that allow for the secure sharing of financial data between banks and fintechs will support the development of more innovative services:

- development of new payment methods, such as biometric payments, payments based on geolocation or instant transfers between banks;
- new financial products, such as common investment platforms, that will enable the use of blockchain technology in traditional financial institutions;
- offering faster and more flexible credit products that will be adapted to the current financial situation of clients.

Development of the fintech sector in Poland in 2024 and 2025

According to the report of the FinTech Poland Foundation, "How to do FinTech in Poland?", the number of domestic fintech companies increased in 2023 to 417, 188 of which were based in Warsaw. Most fintechs operate in three market segments: payments, treasury management, and software.

In 2024, the value of investments in the Polish fintech sector reached EUR 775 mln, which is an increase of 2114% compared to 2018. In Poland, the number of venture capital funds

that invest in promising fintech startups is growing. In addition, Poland is becoming an attractive place for global investors who see the potential of the market in this region.

Based on the forecasts of the largest analytical companies in Poland, this year the value of the Polish fintech market may reach about USD 2.5 billion, which is an increase of about 20-25% per year compared to previous years. This increase will result from the growing number of users of fintech services, new investments and the introduction of innovative financial products.

Investors and financial instruments market

As predicted by investment funds, in 2025, faster normalization of monetary policy by the Monetary Policy Council (MPC) can be expected. This normalization, consisting in a gradual reduction of interest rate, may increase the attractiveness of debt instruments, such as domestic and foreign bonds.

At the same time, as a result of this normalization of monetary policy, an increase in the availability of capital on the financial market is also expected, which may support an increase in investments in financial instruments with a medium and long maturity.

The interest in the capital market and investing in financial instruments is increasing year by year, among others, due to the growing investment awareness in Poland related to financial education. Poles are increasingly willing to invest on their own, using easily available tools. This is confirmed by the gradual increase in the number of investment accounts in Poland, which at the end of 2024 reached 1.97 million.

Geopolitical environment

Bearing in mind that the XTB Group is an entity operating in international markets, its activities may be affected by changes related to geopolitics. The armed conflict in Ukraine is currently taking place in the region of Central and Eastern Europe.

On February 24, 2022, Russian troops crossed the eastern, southern and northern borders of Ukraine, attacking the territory of Ukraine. In connection with Russia's warfare,

representatives of the European Union and many other countries imposed severe sanctions on Russia, which mainly affect strategic sectors of the Russian economy by blocking access to technology and markets. This situation does not have a significant direct impact on the Group, however, it caused high volatility in financial and commodity markets around the world, which had an impact on the transaction activity of XTB clients and the Group's results in previous years. This allows us to predict that subsequent changes during this conflict will also indirectly affect the activities of XTB, affecting the situation on the capital markets of Europe and the world.

Legal and regulatory environment

The XTB Group operates in a strictly regulated environment, imposing certain important obligations on the Group in the field of many international and local regulations and legal regulations.

The Group is subject to regulations regarding, among others:

- sales practices, including client acquisition and marketing activities;
- maintaining capitals at a certain level;
- practices in the prevention of money laundering and financing of terrorism and client identification procedures;
- obligations of reporting to regulatory authorities and reporting to transaction repositories;
- obligations regarding the personal data protection and the observance of professional secrecy;
- obligations to protect investors and provide them with relevant information on the risks associated with the brokerage services provided;
- supervision over the Group's activities;
- confidential information and its use, prevention of unlawful disclosure of confidential information, prevention of market manipulation;
- publishing information as an issuer.

The XTB S.A. Capital Group is subject to the supervision of certain regulatory supervisory authorities and public administration bodies in the jurisdictions in which the Group operates. In Poland, conducting brokerage activity requires the permission of the Polish Financial Supervision Authority and is subject to many regulatory requirements. The Company is a brokerage house operating on the basis of a brokerage license 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 of and under the authorization 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 opening a branch in the territory of many jurisdictions, focusing mainly on the Italian and Hungarian markets;
- conduct cross-border activities on the territory of Austria, Belgium, Bulgaria, Greece, the Netherlands, Sweden, Hungary and Italy;
- in addition, the Company holds 100% of shares in the following entities currently operating on the basis of separate brokerage permits issued by the supervisory authorities in: the United Kingdom, Cyprus, Belize, the United Arab Emirates, Indonesia, the Republic of Seychelles, and the Republic of South Africa.

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 subject to constant evolution. In recent years, the financial services sector has been subject to increasingly comprehensive regulatory supervision. The supervisory and public administration bodies regulating and supervising the Group's activities have introduced a number of changes to

the regulatory requirements to which the Group is subject and may take additional initiatives in this regard in the future.

Changes in the regulatory environment of the Group

Below are described the most significant regulatory changes, from the Company's perspective, that have occurred recently, as well as changes that will come into effect in the upcoming periods.

Regulation of the European Parliament and of the Council on the 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 December 27, 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 are:

- rules for managing ICT risks, including the use of third-party technology providers.
- obligations to periodically conduct digital resilience testing of systems;
- requirement for detailed classification and reporting of incidents;
- introduction of information exchange systems between financial entities regarding methods and techniques of effective defense against ICT-related threats.

The Regulation entered into force on 16 January 2023. Financial sector entities must comply with its requirements by 17 January 2025 at the latest.

The Company exercised its due diligence to prepare and comply with its obligations under the regulation.

Draft Act Amending Certain Acts in Connection with Ensuring the Operational Digital Resilience of the Financial Sector of 5 April 2024

On April 18, 2024, a draft act amending certain acts in connection with ensuring the operational digital resilience of the financial sector was published on the website of the Government Legislation Center. The project aims to implement into the Polish legal system and ensure the application of the DORA Regulation.

The key issues of the Act are:

- confirmation of the function and competence of the PFSA as the competent authority for supervision in ensuring the operational digital resilience of the financial sector;
- the need to provide the PFSA with information on ICT contracts by 31 January each year;
- changes in the field of bank outsourcing (including an extended catalogue of entrustment bases, additional obligations of the bank and the entrepreneur in relation to ICT systems) and the right to examine the results of operational resilience tests by the Polish Financial Supervision Authority;
- in the case of violations – penalties for financial institutions up to approx. PLN 21 million (or 10% of revenues), penalties for persons responsible up to PLN 3 million or a ban on performing the function of a member of the management board, supervisory board or other managerial function for up to 1 year.

Currently, the project is at the stage of the Legal Committee.

Regulation of the Minister of Finance of 20 September 2024 on the provision of information to the Polish Financial Supervision Authority by investment companies, state banks conducting brokerage activities, banks referred to in art. 70 section 2 of the Act on Trading in Financial Instruments, and fiduciary banks

On September 28, 2024, the Regulation of the Minister of Finance of September 20, 2024, regarding the submission of information to the Polish Financial Supervision Authority (KNF) 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, took into effect. The new provisions of the regulation are more detailed and require more comprehensive reporting, in line with modern standards and EU requirements. Compared to the previous version of the regulation, new definitions have been introduced, expanded requirements regarding risk management, stricter reporting rules, as well as compliance with regulations related to digital resilience (DORA), aiming to enhance the safety and financial stability of the investment market.

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

On April 19, 2024, a draft act amending the Accounting Act, the Act on Statutory Auditors, Audit Companies and Public Supervisory Officers, and certain other acts, was published on the website of the Government Legislation Center. The purpose of the amendment is to implement into national law Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting, and Commission Delegated Directive (EU) 2023/2775 of 17 October 2023 amending Directive 2013/34/EU of the European Parliament and of the Council, as regards the adaptation of the size criteria of an enterprise to micro, small, medium and large entities or groups. The key objective of Directive 2022/2464 is to ensure that a larger group of companies report relevant, comparable and reliable information on sustainable development – more useful for investors and other stakeholders.

The key issues of the Act are:

- facilitating accounting for small and micro-units;
- introduction of the obligation to report on sustainable development regarding large entities, listed entities and certain financial institutions and the obligation to attest to this type of reporting;
- simplifying reporting in capital groups.

The Act of December 6, 2024, signed by the President of the Republic of Poland on December 12, 2024, came into force 14 days after its announcement. The changes regarding revenue thresholds and criteria for the size of enterprises came into effect on January 1, 2025, while the provisions related to sustainable development reporting were broken down and will come into force gradually between 2024 and 2027.

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

On 26 April 2024, at the meeting of the Sejm, the Act on ensuring compliance with the requirements for the availability of certain products and services by business entities was adopted. It implements Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on accessibility requirements for products and services. The law 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 will enter into force on June 28, 2025. At the same time, contracts for the offer or provision of services concluded before the date of entry into force of the Act may continue to apply unchanged until their expiry, but not longer than until 28 June 2030, as well as the service provider may offer or provide services until 28 June 2030 using products that do not meet the accessibility requirements that he used to offer or provide services of the same type before the date of entry into force of the Act.

Competitive Environment

XTB Group is among the leading brokerage houses on the international market and remains one of the leaders of the sector in Poland. In its competitive environment, three groups of entities may be distinguished:

- brokers offering access to investment products via trading platforms and All-in-One mobile applications,
- fintech companies, and
- brokers offering only CFDs.

Within the indicated groups, XTB identified the most important market competitors. The first category are entities operating as a trading platform, through which their clients can trade.

- eToro is an investment platform of the social trading type, which offers trading assets such as shares, currencies, raw materials, cryptocurrencies and ETFs. One of the key functions of eToro is CopyTrader™, which allows users to automatically copy transactions of other investors in real time. The platform is available both via a website and a mobile application. eToro has international reach and operates in countries such as the United States, United Kingdom, Israel, Cyprus, Australia, Germany, and United Arab Emirates.
- Trading 212 offers a platform for trading in stocks, ETFs, CFDs and cryptocurrencies. The company was established in 2006. Trading 212 attracts investors with the lack of commission on transactions on shares, ETFs and parts of CFDs. The platform gives access to shares on major exchanges, such as the NYSE, NASDAQ, or LSE. Trading 212 offers a mobile application available for Android and iOS as well as a web platform. The company is regulated by the Financial Conduct Authority (FCA) in the United Kingdom. Trading 212 offers

educational materials such as instructional videos, articles, and tutorials that help users understand financial markets and the platform.

- Robinhood Markets, Inc. is an American company offering their clients a trading platform allowing to invest in shares, ETFs, options and cryptocurrencies without any commission. Robinhood operates primarily online, through mobile apps and a website.

The second crucial sector of the competition are fintech companies. This group includes entities interesting clients due to the innovativeness of the tools they offer users.

- 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 the introduction of investment services, Trade Republic started offering current accounts with interest rates on deposits and plans to introduce 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. It has been operating on the market since 2014 and is one of the leading providers of robo-advisory services in Europe. The company offers investing in ETFs and portfolio management using modern algorithms, tailored to the individual risk preferences of clients. Scalable Capital is also available in the United Kingdom, Austria, Switzerland, as well as in other European Union countries. Users can manage their investments through both a mobile application and a web platform.

The last group of competitors of XTB are entities of international reach, brokers specializing in CFD derivatives.

- Plus500 is a brokerage platform that specializes in trading CFDs, allowing investors to trade in stocks, forex, raw materials, indices, cryptocurrencies and many other financial instruments. The company was established in 2008. Plus500

offers its services in more than 50 countries. The company is listed on the London Stock Exchange and is regulated by numerous financial supervisory authorities, including the Financial Conduct Authority (FCA) in the United Kingdom, ASIC in Australia, and other institutions in international markets. Plus500 Platform: The platform offers trading tools on both desktop and mobile versions. The Plus500 platform offers analytical tools such as charts, technical indicators and risk management tools. Plus500 offers educational materials including tutorials, articles, videos and other resources to help novice traders understand the market and the platform.

- IG Group is a global broker based in the UK that offers trading in Forex, CFDs, Shares, Commodities and Cryptocurrencies. The company operates in many international markets, offering its services in more than 17 countries, including Europe, the United States, Australia, Canada and Asia. IG Group offers trading platforms that allows to trade in different markets. In addition, the company offers mobile applications that allows to invest anywhere and anytime. IG Group is regulated by several financial supervisory authorities, including the Financial Conduct Authority (FCA) in the United Kingdom. The company, like XTB, offers a wide range of educational materials for investors, including webinars, guides and analytical tools.
- CMC Markets is a British company offering financial services and specializing in online trading of CFD derivatives, e.g. contracts for difference. The broker has additional operational centers in Sydney and Singapore. The company is present on international markets, including Poland. CMC Markets is regulated by the Financial Conduct Authority (FCA) in the United Kingdom and by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany.
- Saxo Bank is a Danish investment bank and online broker that offers trading in stocks, forex, CFDs, bonds, mutual funds as well as portfolio management. The company has been established in 1992. Saxo Bank offers its services in more than 180 countries around the world. The company offers trading platforms for online

trading including: SaxoTraderGO mobile and desktop application and SaxoTraderPRO tool for experienced traders with advanced analytical options. Saxo Bank is regulated by the Financial Conduct Authority (FCA) in the United Kingdom, the Danish Financial Supervisory Authority (FSA) in Denmark, and other regional regulatory authorities. The company provides educational materials for its users.

As mentioned before, in Poland XTB Group is a leader among the brokerage houses, primarily due to the broad offer of investment products sharing its own, innovative trading platform and mobile application. In its closest environment, the competition remains with other domestic brokers focusing their services on the market of basic financial instruments such as stocks, bonds, funds, but also offering access to ETFs, raw materials, or cryptocurrencies. In Poland, there are several brokerage houses operating at the largest banks that offer brokerage services on the financial market. Below is a list of the most important banking brokers in Poland:

- mBank Brokerage. It offers trading in stocks, bonds, ETFs, CFDs, cryptocurrencies. Access via mTrader (online platform), mInvestor (mobile application).
- Santander Brokerage. It offers services for individual and institutional investors: stocks listed on the WSE and foreign markets, bonds, ETFs, investment funds. Access via Santander Broker platform.
- Brokerage House of the Environmental Protection Bank. It offers trading in stocks, bonds, mutual funds and derivatives. Access via BOSSA.pl (online platform), BOSSAFX (forex platform).
- PKO BP Brokerage House. It offers services for individual and institutional investors: stocks listed on the WSE and foreign markets, bonds, ETFs, investment funds. Access via IBI Trader (investment platform).
- ING Securities (ING Brokerage Office). It offers trading in stocks, bonds, ETFs, futures, mutual funds. Access via ING Broker platform.
- Bank Pekao S.A. - Pekao Brokerage. It offers trading in stocks, bonds, ETFs, mutual funds, futures. Access via Pekao Trader platform.

The main competitive advantages of the XTB Group

A wide range of financial instruments: XTB competes with other brokers and entities offering a variety of financial products, such as stocks, ETPs, Investment Plans, CFDs. XTB offers also interest rates on free funds, e-Wallet with a multi-currency card, long-term investment accounts IKE (Poland) and ISA (United Kingdom).

Trading platform: XTB offers its own xStation platform, which is considered one of the best on the market. It is constantly being improved to make it even more intuitive to use.

Favorable trading conditions: XTB offers competitive trading conditions, including low spreads, no commissions up to EUR 100k of turnover on stocks and ETPs, and no hidden fees. For some instruments, such as CFDs, spreads are one of the lowest on the market, which gives investors better conditions to earn. XTB does not charge fees for depositing or withdrawing funds from one's account, which makes the use of the platform more transparent in terms of costs.

Global presence: XTB operates in many international markets, offering its services in more than 15 countries. Global reach means that XTB can attract investors from different parts of the world.

Strong regulation: XTB is regulated by 9 prestigious financial supervisory authorities, such as the FCA (Financial Conduct Authority) in the United Kingdom, the KNF (Polish Financial Supervision Authority) in Poland, and others in the countries in Europe, Middle East and Latin America.

Security of client funds: XTB uses segregation of client funds, which means that investors' funds are kept separate from the company's assets, thus increasing security.

Professional service: XTB offers support for its clients 24 hours a day, 5 days a week, both by phone and via live chat. The company focuses on professional service and quick problem solving, which translates into a high level of user satisfaction.

Education: The company offers a range of educational materials through its XTB Academy platform, including webinars, video courses, articles and guides. This makes XTB attractive not only for professional investors, but also for beginners who want to learn the basics of investing. XTB organizes regular educational sessions and market analyses that help investors keep track of current events and make informed investment decisions.



Strategy and operations

Development strategy and its realisation in 2024

Business and Sustainability Strategy

Currently, responsible and modern business understands and can identify its impact on the surrounding environment, communities and regulations. XTB Group, being a dynamically developing fintech, has incorporated ESG (Environmental, Social, and Governance) sustainability criteria into its business strategy, integrating both areas. In 2024, the Company adopted the ESG Strategy for 2024-2027.

BUSINESS OBJECTIVES

Strengthening our position in European markets

Further geographic expansion into new markets, including Latin America and Asia

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

Expanding the offer of the Group's products and services, developing technological innovations

Development through acquisitions, mergers and joint ventures



SUSTAINABILITY

- Responsible management practices
- Regulated activities
- 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 competence building
- Diversity and flexibility

The detailed sustainability goals include and reinforce the main directions of the Group's strategic development. At the same time, the desire to build and share solutions that will allow every person interested in the subject of investment to achieve their goals, regardless of their experience in this area, remains an important point of pursuit.

Supporting the awareness and education of Investors, XTB offers access to free, professional courses and conferences XTB Investing Masterclass, daily market analysis, and InvestResponsibly.com platform. As a Polish FinTech company, XTB is constantly developing its own technologies, employing experts for this purpose.

In 2024, the implementation of the adopted business goals was as follows:

- **Development of business and strengthening of market position in Central and Eastern Europe and Western Europe**

In the past year, the Company was constantly looking for opportunities to expand its client base. To this end, it introduced new, attractive products to the offer, as well as conducted marketing campaigns aimed at building brand recognition and its offer.

- **Expanding the Group's international presence by expanding into new markets**

The Group is increasingly boldly building its presence in non-European markets, consistently pursuing the strategy of creating a global brand. The Management Board of XTB puts the main emphasis on organic growth, on the one hand increasing the penetration of European markets, and on the other successively building its presence in Latin America, Middle East and Asia.

In 2024, the Group obtained a new license to operate in Indonesia and a license to expand its business in the United Arab Emirates. Moreover, the Company's efforts focused on obtaining the necessary licenses and permits and preparing the necessary infrastructure to start operations in Brazil.

- **Development of the institutional business segment (X Open Hub)**

In 2024, the Management Board focused on further developing cooperation with institutional clients as part of the X Open Hub by offering them two categories of products and services: liquidity and transaction 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 as are available in the Group's product and service portfolio and therefore potentially compete with XTB.

The development of the institutional business segment depends to a large extent on the acquisition of new clients. Unlike the retail business segment, acquiring a potential institutional client is a relatively long process, usually lasting up to a year. As of December 31, 2024, the number of institutional clients was 31, compared to 33 the previous year.

- **Expanding the offer of the Group's products and services and developing new technologies**

The Group is continuously develop its business by offering clients new products and services. In 2024, the Group introduced several new products, including a long-term savings account (IKE) in Poland and an ISA in the United Kingdom. The eWallet service was also launched – a virtual wallet for managing payments, linked to a multi-currency card. A detailed description of the introduced products can be found in this section, under the *Product Plan* point (below).

The company is constantly working to improve the functionality of the trading platform and mobile application available to clients. In the past year, the application interface was improved, simplifying its appearance in order to increase the intuitiveness of using this tool.

Technologies developed by the Group on its own are to ensure its competitive advantage over other suppliers of transactional systems in terms of system quality, as well as to enable it to offer clients more competitive products and services in terms of price.

- **Development through combinations and acquisitions of other entities attractive to the Group, as well as joint ventures**

The Group allows investments in attractive companies offering products and services similar to the Group's products and services, which may complement its product, service and geographical offer. However, it is assumed that the main driver of XTB's growth will be organic development.

In 2024, the Group obtained shares in an Indonesian company, which allowed it to enter the Indonesian market and obtain the license for the conduct of brokerage activities.

Product plan in 2024

XTB publishes the product plan, providing clients and investors with more complete information about its current and future offer. The Group is constantly carrying out work related to the introduction of further investment products that are expected and tailored to the needs of clients, while taking into account current trends and changes in the investment instruments market.

The introduction of each new product is preceded by many months of development and research and development works, including ones using technologies based on artificial intelligence. These activities improve the functionality and increase the comfort of using the xStation investment platform and mobile application. These changes are supervised by a specialized and highly professional Technology and Product Department, which is one of the most dynamically developing departments in the Company. It is worth noting that simplifying the service and adapting the application home screen to the way clients use it is part of the development of the Company's main tool – which will support the achievement of the strategic goal of building a global brand with the leading All-in-One investment application.

In 2024, XTB expanded its product portfolio with the following products and services:

- Investment Plans, i.e. based on ETP funds, a key product from the passive investment segment, has been equipped with an auto-investment function that allows the user to build the habit of regularly, systematically investing - even with small amounts. The feature enabled clients to make fixed, recurring payments to their individual portfolios of ETP funds. The amounts are then automatically invested in accordance with the client's predetermined allocation of funds.
- XTB Social, a social service that allowed users to follow the best investors in XTB, receive notifications about transactions and the most important statistics about their investment portfolios. Client data was fully anonymized and classified solely on

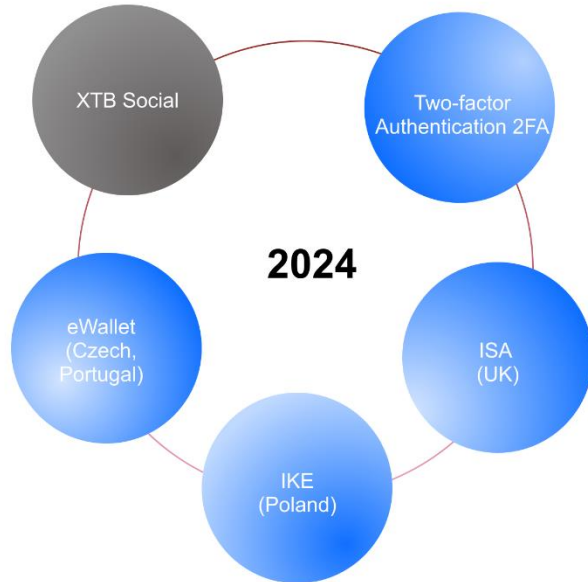
the basis of the achieved rate of return and the accepted level of risk. In June 2024, The Company decided on suspension of this service in the European Union in relation to the statement of the Polish Financial Supervision Authority of 29 May 2024 regarding the conditions for the provision of social trading services by investment firms. The Company is in dialogue with the regulator about the potential further implementation of the XTB Social service and its future shape.

- In the third quarter of 2024, XTB has significantly strengthened the security of its clients' accounts with the introduction of two-factor authentication (2FA). The

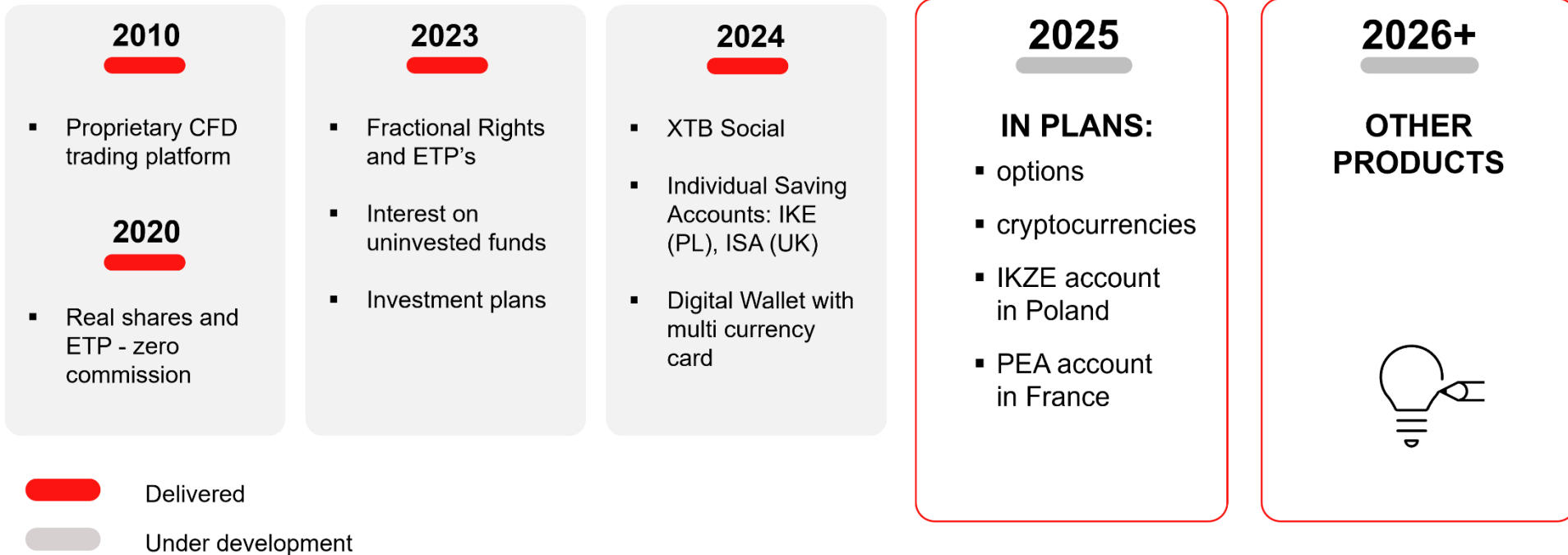
introduction of 2FA was one of the important elements of the product plan, preparing XTB to implement further product innovations.

- eWallet, a virtual wallet with a multi-currency card that supports cashless payments in stores, mobile transactions and contactless cash withdrawals from ATMs around the world. The product allows clients to maintain accounts in seven currencies: EUR, USD, GBP, PLN, HUF, RON and CZK, as well as fast and free transfers of funds between accounts. The eWallet service provides clients with immediate access to their funds and payments with a card issued under the Mastercard license by DiPocket UAB, an Electronic Money Institution registered by the Bank of Lithuania. This service debuted on the Czech and Portuguese markets at the beginning of October 2024. Since the beginning of 2025, it has been available to clients from the Czech Republic, Portugal, Romania, Slovakia, Germany, Italy, Spain, France, and Poland.

- In parallel with eWallet, at the beginning of October 2024, XTB clients in Poland gained the opportunity to long-term invest their savings for the retirement. IKE accounts offering investors tax benefits were added to the XTB offer initially only for new clients, and at the end of the year, the Company also enabled the gradual transfer of IKE accounts held at other financial institutions.
- Then, at the beginning of December, XTB offered clients in the United Kingdom the opportunity to invest in an ISA (Individual Savings Account). This is another product with a tax benefit for investors interested in long-term investment of funds. Along with the launch of ISA, XTB also introduced a new, refreshed portfolio view in the application. Thanks to this, users can see all their investments and transaction history in one place. In subsequent markets, the refreshed portfolio view will appear with the launch of the eWallet service.



In 2025 and beyond, XTB plans to further broaden its product offer. The following are planned for introduction this year: options, cryptocurrencies, and new long-term investment products: IKZE accounts in Poland and PEA in France



The presented product plan corresponds to the current state of knowledge and resources. It may be subject to changes and modifications, e.g. due to possible changes in the regulatory and legal environment of the Company, as well as due to reasons resulting from the cooperation of XTB with external suppliers.

Significant Achievements in the Field of Research and Development

Building competitive advantages in the fintech segment

As a technological entity operating in the financial sector, XTB is constantly working on the development of highly innovative, comprehensive solutions in the field of transactions and online investments in financial instruments (research and development). This makes the Company a FinTech organization. The aim of the above works is to develop innovative technologies and solutions allowing, in particular, for the further development of the product offer. XTB is the owner of a number of proprietary technological solutions, including the modern xStation trading platform.

The research and development works carried out in 2024 were aimed at the development of tools necessary for the efficient functioning of XTB transaction systems, effective execution of orders, an efficient process of acquiring new clients (onboarding) and the further development of tools supporting internal processes in the company as a result of the identified development needs. The research areas focused on the functionality and security of systems, processes and databases. Research and development works aimed at the development of new electronic trading systems were also carried out.

Due to the adopted business strategy based on the development of new technologies, the XTB structure has separated the Product and Technology Department, in which majority of the staff are employees involved in research and development. The works in question have a significant, almost strategic impact on the business activity conducted by XTB. Not only do they translate into the level of revenues generated by XTB, but they are also crucial 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 employees in the Product and Technology Department and the costs associated with the development of highly innovative, comprehensive solutions in the field of transactions and online investments:

	12-MONTH PERIOD ENDED						
	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Costs of the Product and Technology Department (in thousands PLN)	166 250	94 770	58 381	36 616	27 159	21 151	18 974
Number of employees in the Product and Technology Department ¹	498	429	282	176	129	116	106

¹ Persons employed under a contract of employment, contract of mandate, and providing services under a B2B contract.

ESG Strategy and Management

In 2024, XTB Group adopted an updated ESG Sustainability Strategy. As part of the conducted Double Materiality Assessment, a list of relevant topics on climate change and circular economy was selected. A project was undertaken to identify key climate opportunities and risks which will allow the Group to comprehensively manage the area of climate change.

In the environmental field, the strategic objective of the XTB is a responsible approach to the management of e-waste, environmental education of Employees, effective resource management and actions to enable the setting of greenhouse gas emission reduction targets in the Group.

In the social field, the strategic goal of XTB is a safe and inspiring working environment, building lasting social relations, active dialogue with the Stakeholders and offering services and products that meet the expectations of clients.

In the field of corporate governance, the strategic objective of the XTB is to build long-term value through the transparent and responsible management of environmental, social and corporate governance aspects in the XTB S.A. Group.

Detailed information on the activities undertaken in 2024 in the indicated areas can be found in the Sustainable Development Statement section of this Report.

Education

In its business activities, the XTB Group also recognizes the possibility of building the image of a professional partner on the financial instruments market by implementing educational activities. The company develops and provides content on investment instruments, market analyses, online courses for beginners and more experienced investors. During the cyclical webinars, experts and renowned XTB analysts share their reviews and analyses of current macroeconomic events and the situation of selected financial instruments.

An additional level of educational activities is provided by the XTB Foundation established within the Group. In the perspective of its activity, there are initiatives aimed at children and young people, through which basic financial education is spread.

Sponsorship and charity

In 2020, on the initiative of the Management Board of XTB S.A., the XTB Foundation was established. Since 14 February 2024, the Chairman of the Foundation's Management Board has been Sylwia Kozoń.

Name:	XTB Foundation
Registered Address:	Prosta Street 67, 00-838 Warsaw
Date of NCR registration:	23.12.2020
NCR:	0000861567
REGON:	38778254000000
Tax ID:	5272945208

The Foundation was established to support and organize all initiatives related to the promotion of financial institutions and new technologies, thereby influencing the growth of trust and respect for these institutions. In its activities, it works to raise financial and technological awareness, while realizing activities in the area of corporate social responsibility and sustainable development.

According to its statutory objectives, the Foundation's corporate object is:

- increasing entrepreneurship and innovation, particularly in the area of new technologies and the financial market;
- raising awareness and knowledge of economic, financial and new technology-related issues, as well as increasing trust and respect for financial institutions;
- scientific and research activities and promotion of solutions developed within the XTB capital group's operations, particularly in the field of new technologies and the financial market;
- supporting and organizing all initiatives related to the promotion of financial institutions and new technologies;
- financial support, transfer of knowledge or business consulting for the benefit of selected entrepreneurs;
- acting in the fields of corporate social responsibility, sustainable development, and animal and nature conservation;
- promotion of employment and education and equalization of development opportunities;
- initiating and supporting activities of XTB Capital Group employees related to the statutory objectives of the Foundation, employee volunteerism and all social, educational and sports activities;
- charitable and social activities.

In 2024, the Foundation led and was involved in the following projects:

1. Academy of Tomorrow. Finances with class

An educational program for secondary school students, implemented in cooperation with the Trampki na Gieldzie Foundation. The first edition was carried out from October 2024 to the end of February 2025. The program concerns personal finance, introduces concepts related to the capital market and financial instruments, discusses the underlying markets. It consists of 3 modules: 2 hours of workshop classes in schools, classes conducted by capital market practitioners, the second module is a question and answer session with XTB experts, during which students can directly inquire about aspects of the stock market and investment that interest them. The third module is a visit to the WSE building combined with workshops and the announcement of the winners of the competition and the awarding of prizes.

2. Cooperation with the Polish Economic Society

A three-year cooperation agreement under which the Polish Economic Society conducts workshops on management for teachers of the Business and Management subject and camps for secondary school students. XTB also makes its representatives and experts available as part of these workshops. In addition, as part of this agreement, XTB became the official sponsor of the Polish national team for the International Economic Olympiad (the organizer of the Polish Olympiad is the Polish Economic Society). In 2024, the national team achieved the historic result of two gold and three silver medals.

3. Earth Day

Cleaning up the Kabacki Forest organized as part of volunteering together with the Company's employees and in consultation with the Municipal Forests.

4. School starter kits for orphanages

The Foundation, together with XTB employees, organized assistance in the preparation of school supplies for children from two orphanages in Warsaw. The necessary items were collected in accordance with the list provided by the person managing the facilities in Warsaw.

5. Real-time projects

The Foundation also tries to respond to current situations. In this regard, in 2024, XTB joined the collection organized by the city of Warsaw for the flood victims. According to the organizers' guidelines, the items needed at that time for the flood victims were purchased and handed over to the place of the main collection, from where they were taken to the flood areas.

Stakeholder relations

The activities of the XTB Group are closely related to its stakeholders who are affected by these activities. The Stakeholders also influence the Group's activities. XTB has identified several key categories of its stakeholders:

- Individual and institutional clients;
- Regulatory environment (supervisory authorities, i.e. PFSA, local supervisors in the relevant markets);
- Employees and collaborators;
- Social environment (e.g. people interested in financial education);
- Market environment (partners, suppliers, market environment);
- Capital market representatives (shareholders, investors, analysts);
- Media representatives

Each of these groups has a different nature and expectations, which makes it necessary to choose the right form of communication and its channels. However, the common denominator for building relationships with stakeholders remains professionalism, mutual respect, and noticing the expectations of each group.

The company strives to maintain an individual approach to each group of stakeholders, treating the feedback received from them as a guide to verifying actions for sustainable and transparent relations.

In the case of clients, based on their expressed expectations and general market trends, XTB is building its offer of products and services, as well as improving the functions available within the trading platform and mobile application.

In dialogue with financial market regulators, XTB strives to maintain its business objectives with strict regard to the applicable law in the field of trading in financial instruments and financial advice.

For employees and collaborators, XTB strives to create a supportive, diverse and knowledge-based work environment. In connection with operating in international markets, the Group tries to take into account cultural differences, take care of proper internal communication. In addition, XTB also cares about the sphere of well-being by offering many activities and training related to shaping positive attitudes and habits.

As a company listed on the Warsaw Stock Exchange, XTB also develops a dialogue with representatives of the capital market, including shareholders and market analysts. The Company communicates with them in a transparent and reliable manner, providing the necessary information and ensuring its quality and comprehensibility. An important aspect of communication with this group of stakeholders is to ensure equal access to information. XTB also tries to respond to the demand raised by journalists of industry and economic media, providing comments and interviews, and answering current questions. The presence of the Company's representatives in the media supports the building of the Group's image in Poland and in the world.

In the social and market environment, the activity of the XTB Group consists, e.g. tasks related to financial education, external exposure during various market events (industry conferences, job fairs) and sponsorship and charity projects.

More information on the area of stakeholders and relationship building can be found in the Sustainability Statement of the XTB S.A. Capital Group, which is part of this Report.

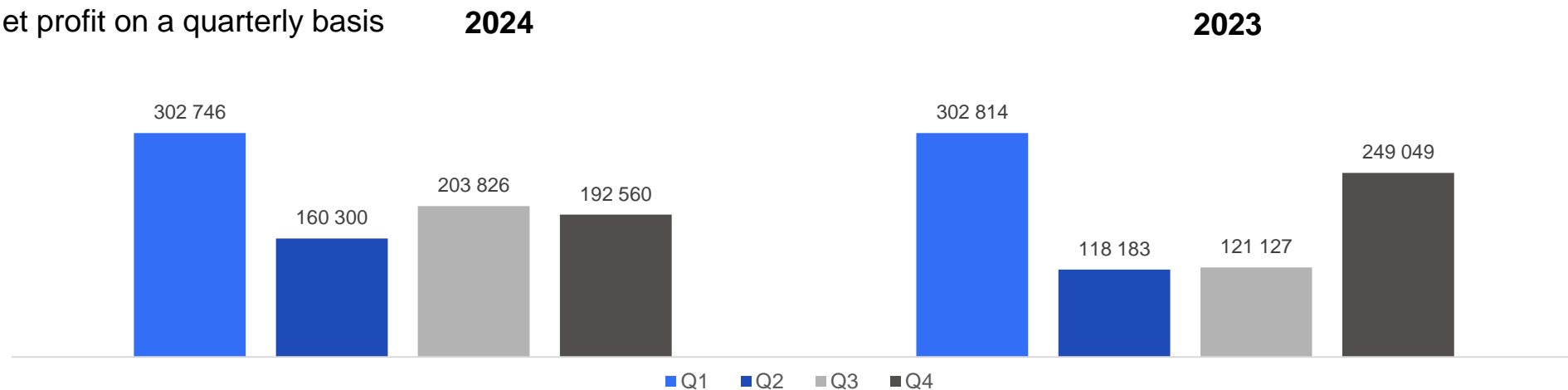


Financial results and dividend

Description of the consolidated financial result achieved in 2024 and the factors affecting it

In 2024, consolidated net profit amounted to PLN 859.4 million compared to PLN 791.2 million a year earlier (increase by 8.6% y/y). Consolidated operating income reached PLN 1,873.4 million (2023: PLN 1,618.4 million) with operating expenses equal PLN 883.5 million (2023: PLN 694.2 million).

Net profit on a quarterly basis



Operating profit in 2024 amounted to PLN 986.7 million and was higher by 6.8% compared to the result in 2023.

The amount of operating profit was influenced in particular by:

- higher result of operations on financial instruments by PLN 226.1 million, which was influenced by the consistently increased number of active clients (increase by 61.2% y/y), combined with their high trading activity expressed, among others, transaction volume in CFDs in nominal value (increase by 14.9% y/y) and increase

in profitability for 1 million USD transaction volume in CFD instruments in nominal value up to USD 179 USD (2023: USD 169);

- higher net interest income on clients cash by PLN 28.9 million, connected mainly to an increase in the balance of cash and other cash assets of clients by 65.1% at the end of the year and a decrease in the interest rate in 2024 compared to 2023;

- increase in operating expenses by PLN 192.5 million, i.e. by 27.7% y/y (including mainly marketing costs, increase by 38.0% y/y, costs of remuneration and

employee benefits, change by 37.3% y/y, other external services, increase by 9.2% y/y and commission costs, change by 8.9% y/y).

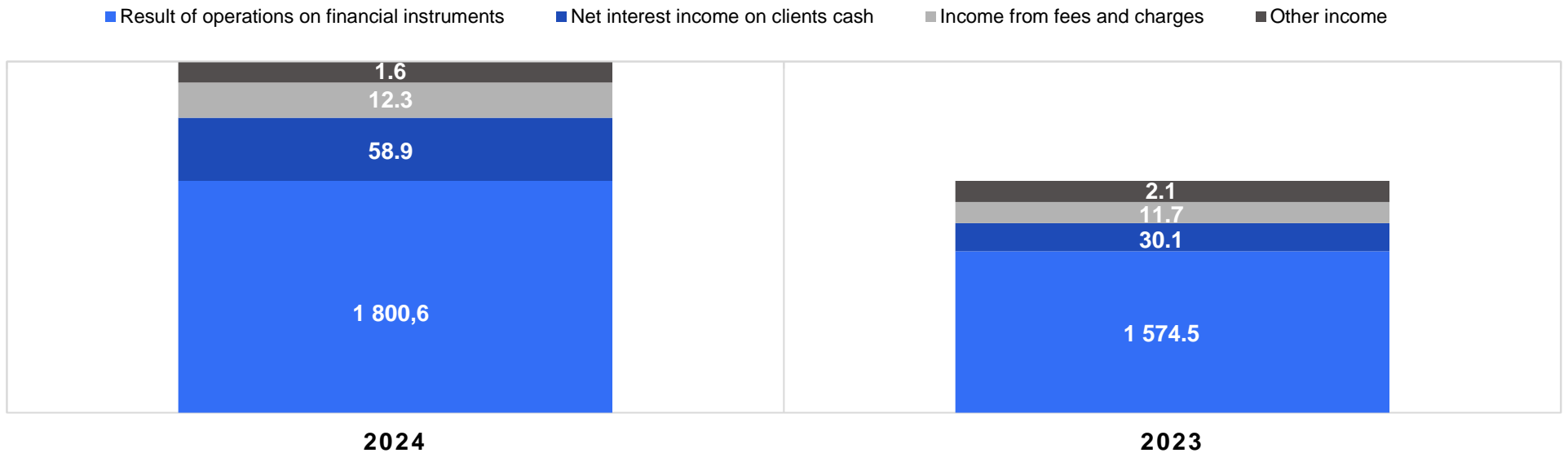
The table below presents selected items from the consolidated statement of comprehensive income in the given periods.

(in thousands 000)	12 MONTHS PERIOD ENDED		CHANGE %
	31.12.2024	31.12.2023	
Result of operations on financial instruments	1 800 575	1 574 491	14.4
Net interest income on clients cash	58 946	30 079	96.0
Income from fees and charges	12 291	11 730	4.8
Other income	1 624	2 085	(22.1)
Total operating income	1 873 436	1 618 385	15.8
Marketing	(344 808)	(263 924)	30.6
Salaries and employee benefits	(311 574)	(259 140)	20.2
Other external services	(79 226)	(64 141)	23.5
Commission expenses	(97 289)	(61 816)	57.4
Amortization and depreciation	(19 905)	(17 197)	15.7
Taxes and fees	(13 109)	(9 712)	35.0
Other expenses	(12 791)	(10 773)	18.7
Costs of maintenance and lease of buildings	(7 999)	(7 528)	6.3
Total operating expenses	(886 701)	(694 231)	27.7
Operating profit (EBIT)	986 735	924 154	6.8
Finance income	62 845	71 988	(12.7)
Finance costs	(1 129)	(35 898)	(96.9)
Profit before tax	1 048 451	960 244	9.2
Income tax	(191 595)	(169 071)	13.3
Net profit	856 856	791 173	8.3

Consolidated operating profit

In 2024, XTB achieved a record operating income of PLN 1,873.4 million (increase by 15.8% y/y). Important factors determining the revenue were: consistently increased number of active clients (increase by 61.2% y/y), combined with their high trading activity expressed e.g. transaction volume in CFDs in nominal value (increase by 14.9% y/y) and increase in profitability for 1 million USD transaction volume in CFD instruments in nominal value up to USD 179 USD (2023: USD 169).

STRUCTURE OF OPERATING INCOME (IN PLN MLN)



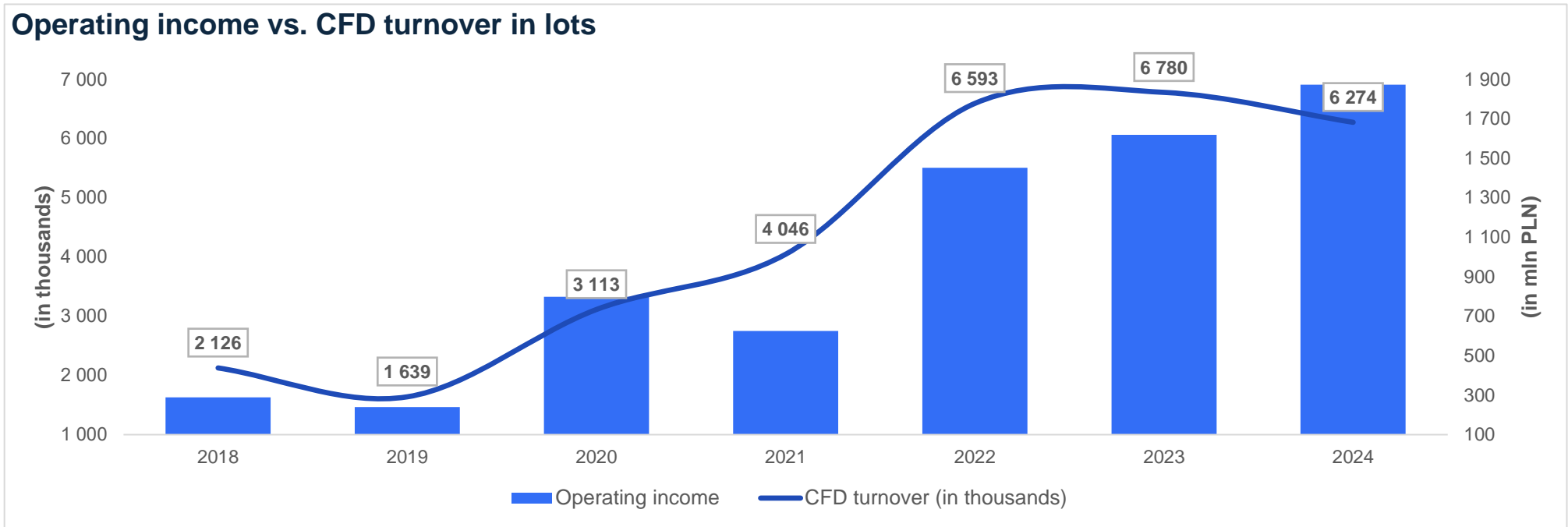
12-MONTH PERIOD ENDED	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Total operating income (in thousands PLN)	1 873 436	1 618 385	1 451 954	625 595	797 750	239 304	288 301
Transaction volume in CFDs in lots ¹	6 274 177	6 779 816	6 592 928	4 045 882	3 113 375	1 638 595	2 126 422
Profitability per lot (in PLN) ²	299	239	220	155	256	146	136
Transaction volume in CFDs in nominal value (in USD mln)	2 626 577	2 285 891	2 259 588	1 737 351	1 021 835	541 510	773 899
Profitability for 1 million USD transaction volume in CFDs in nominal value (in USD) ³	179	169	144	93	200	115	103

¹) Lot is a unit of trading in financial instruments. The amount of the lot varies between specific financial instruments. In the case of 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 specification table, which is available [here](#). Presented value does not include CFD turnover on shares and ETPs, where 1 lot equals 1 share. In connection with the unification of the definition of a lot for CFD instruments based on cryptocurrencies with the definition used for CFD instruments based on currencies, where the value of 1 lot is 100,000 units of the base currency, the data were adjusted accordingly in comparative periods.

²) Total operating income divided by the transaction volume in CFDs in lots.

³) Total operating income converted into USD by the arithmetic average of exchange rates published by the National Bank of Poland on the last day of each month of the reporting period, divided by turnover of CFDs in nominal value (in USD'000000).

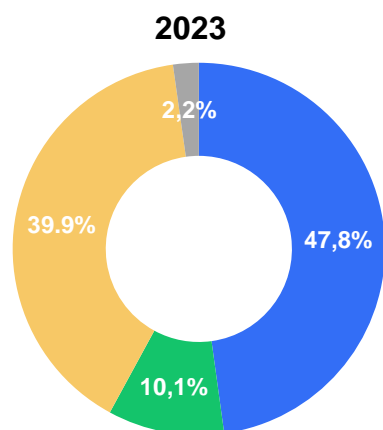
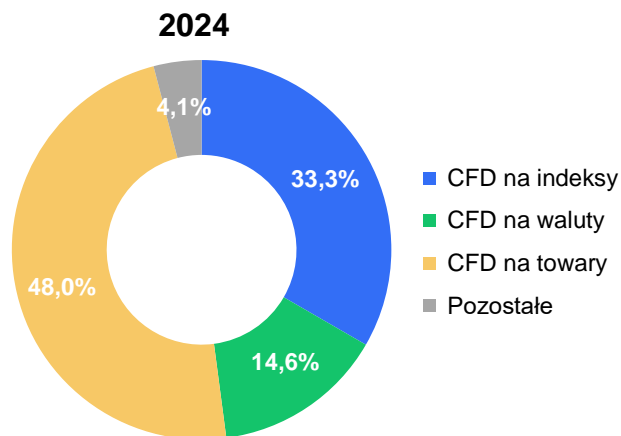
Operating income vs. CFD turnover in lots



When considering the structure of revenues achieved in terms of the classes of instruments, it can be seen that in 2024, CFDs (contracts for difference) based on commodity were in the lead. Their share in revenues in the analyzed period was 48.0% (2023: 39.9%). This is a consequence of, among others, high profitability on CFD instruments based on quotations of gold, natural gas and cocoa prices.

The second most profitable asset class was index-based CFDs. Their share in the revenue structure reached 33.3% compared to 47.8% a year earlier. It was related to the high profitability of trading in CFD instruments based on the US 100 index, the German DAX index (DE40) or the US 500 index. Revenues on CFD instruments based on currencies accounted for 14.6% of all revenues, compared to 10.1% a year earlier. The most profitable financial instruments in this class were CFDs based on the bitcoin cryptocurrency and the USDJPY currency pair.

THE STRUCTURE OF REVENUE BY ASSETS CLASS (IN %)



(in thousands PLN)	12-MONTH PERIOD ENDED		Change %
	31.12.2024	31.12.2023	
Commodity CFDs	896 672	650 847	37.8
Index CFDs	622 728	781 285	(20.3)
Currency CFDs	272 276	165 161	64.9
Stock CFDs and ETPs	44 762	24 261	84.5
Bond CFDs	735	1 079	(31.9)
Total CFDs	1 837 173	1 622 633	13.2
Shares and ETPs	30 654	11 050	177.4
Gross gain on transactions in financial instruments	1 867 827	1 633 683	14.3
Bonuses and discounts paid to clients	(12 629)	(9 428)	34.0
Commission paid to cooperating brokers	(54 623)	(49 764)	9.8
Net gain on transactions in financial instruments	1 800 575	1 574 491	14.4

299 PLN

Profitability per lot

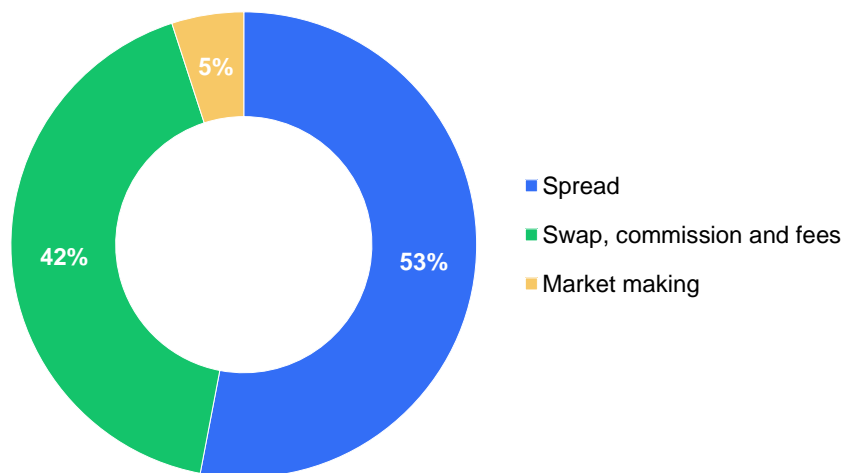
48.0%

Share in the structure of revenues on
CFDs based on commodities

The table below presents percentage share of income categories in gross gain on transactions in financial instruments.

CATEGORY	2024	2023	2022	2021	2020	2019	2018
Spread	53%	46%	54%	83%	54%	62%	64%
Swap, commission and fees	42%	41%	26%	40%	16%	15%	12%
Market making	5%	13%	20%	(23%)	30%	23%	24%
Gross gain on transactions in financial instruments	100%	100%	100%	100%	100%	100%	100%

Share of revenue categories in the gross result of operations on financial instruments in 2024

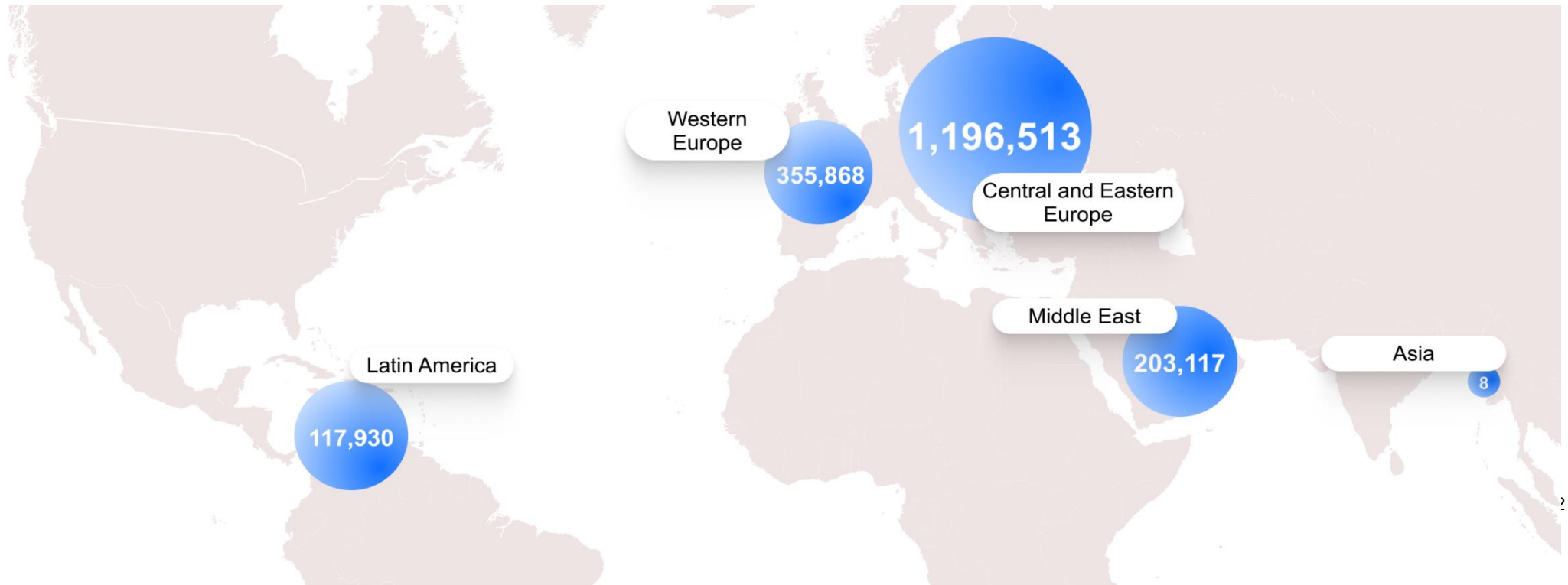


The Group shares its revenues by geographic area according to the country of the XTB office in which the client was acquired. The exception is the Middle East region, which also presents clients from this market who were acquired by the subsidiary XTB International Ltd. with registered office in Belize.

(in thousands PLN)	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2024	31.12.2023	
Central and Eastern Europe	1 196 513	983 343	21.7
- of which: Poland	956 542	756 104	26.5
Western Europe	355 868	369 588	(3.7)
Latin America ¹	117 930	147 695	(20.2)
Middle East ²	203 117	117 759	72.5
Asia	8	-	100.0
Total operating income	1 873 436	1 618 385	15.8

¹⁾ The subsidiary XTB International Ltd., with its registered office 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.

²⁾ Revenue from clients from the Middle East, acquired by XTB International Ltd. with registered office in Belize and XTB MENA Limited with registered office in the United Arab Emirates.



Segmental revenue diversification is also important for XTB. To this end, the Group develops, apart from the retail segment, institutional activities under the X Open Hub (XOH) brand, as part of which it provides liquidity and technology to other financial institutions. Revenues from this segment can be subject to significant fluctuations from period to period, similarly to the retail segment, which is a phenomenon typical of the business model adopted by the Group.

(in thousands PLN)	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2024	31.12.2023	
Retail business	1 791 144	1 510 016	3.9
Institutional business (X Open Hub)	82 292	108 369	456.3
Total operating income	1 873 436	1 618 385	10.0

PLN 1 791.1 mln

Revenue from retail business

PLN 82.3 mln

Revenue from institutional business

Net interest income on clients cash



The profit due to interest in 2024 amounted to PLN 58.9 million, which constituted 3.1% of the Group's revenue source (in 2023: 1.9%) and was higher by PLN 28.9 million y/y. In 2024, compared to 2023, interest income on client cash was higher by PLN 71.5 million, i.e. by 209.9%, with a simultaneous increase in interest costs paid to clients by PLN 42.6 million, i.e. by 1 070.8%. A product consisting of generation of interest on free funds on clients' accounts was added to the service offer in November 2023.

Result of financial activities

The result of financial activities in 2024 amounted to PLN 61.7 million and increased by PLN 25.6 million, i.e. 71.0% y/y as compared to the previous year.

The following indicators had the greatest impact on the level of the above-mentioned result:

- interest income on own funds and bonds held in total in the amount of PLN 52.4 million and decreased by PLN 19.4 million y/y, which was mainly due to lower interest rates on deposits and lower bond yields;
- positive exchange rate differences in the amount of PLN 10.3 million (increase by PLN 44.5 million y/y), mainly due to the strengthening of PLN against EUR.

Consolidated operating expenses

Operating expenses in 2024 equalled PLN 886.7 million and were PLN 192.5 million higher than in the previous year (2023: PLN 694.2 million). The most important changes occurred in:

- marketing costs, an increase of PLN 80.9 million resulting mainly from higher expenditures on online and offline marketing campaigns;
- costs of remuneration and employee benefits, increase by PLN 52.4 million, mainly due to the increase in employment caused by rapid growth of the Group;
- commission costs, an increase of PLN 35.5 million resulting from larger amounts paid to payment services providers, through which clients deposit their funds in trading accounts;
- other external services, increase by PLN 15.1 million as a result of incurring mainly higher expenditures on IT systems and licenses (increase by PLN 12.9 million y/y).

(in thousands PLN)	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2024	31.12.2023	
Marketing	344 808	263 924	30.6
Salaries and employee benefits	311 574	259 140	20.2
Commission expenses	97 289	61 816	57.4
Other external services	79 226	64 141	23.5
Amortisation and depreciation	19 905	17 197	15.7
Other expenses	12 791	10 773	18.7
Taxes and fees	13 109	9 712	35.0
Costs of maintenance and lease of buildings	7 999	7 528	6.3
Total operating expenses	886 701	694 231	27.7

Due to the dynamic development of XTB, the Management Board estimates that in 2025, the total costs of operating activities may be up to about 40% higher than what was observed in 2024. The priority of the Management Board is to further increase the client base and build a global brand. As a consequence of the implemented activities, marketing outlays may increase by about 80% in relation to the previous year, while assuming that the average cost of acquiring a client should be comparable to that observed in the years 2023 - 2024.

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 expenditure, the rate of geographical expansion into new markets and the impact of possible 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 results and profitability of the Group, the pace of international expansion and the degree of responsiveness of clients to the activities undertaken. Its dynamic development, both in new and existing markets, will contribute to the growth of employment in the Group. In turn, the Group's results will affect the amount of variable remuneration components.



An example billboard from an advertising campaign in Poland. The slogan is: „I start my day with good coffee, and investing with IKE.”

Structure of assets and liabilities of the balance sheet

On December 31, 2024, the total assets of the XTB Group amounted to PLN 6 645.6 million and were PLN 1 957.0 million higher compared to the end of 2023, i.e. by 41.7%.

ASSETS

(in thousands PLN)	31.12.2024	31.12.2023	Change y/y	
			k PLN	%
ASSETS				
Own cash	1 627 867	1 409 897	217 970	15.5
Clients' cash	3 742 948	2 266 859	1 476 089	65.1
Financial assets at fair value through P&L	1 123 923	903 255	220 668	24.4
Financial assets at amortized cost	55 026	31 407	23 619	75.2
Prepayments and deferred costs	19 686	15 486	4 200	27.1
Intangible assets	2 009	1 167	842	72.2
Property, plant and equipment	65 334	50 386	14 948	29.7
Income tax receivables	131	129	2	1.6
Deferred income tax assets	8 708	10 072	(1 364)	(13.5)
Total assets	6 645 632	4 688 658	1 957 974	41.7

The most important asset item, both at the end of 2023 and 2024, were funds plus bonds (presented in financial assets at fair value through financial result), which accounted for 87.2% and 86.9% of assets, respectively, in 2024 and 2023. Funds include the Group's own funds and the clients' funds. Clients' funds are deposited in bank accounts separately from the Group's funds. XTB invests part of its funds 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 31 December 2024, the total value of bonds in the Group amounted to PLN 424.7 million (as at 31 December 2023: PLN 395.8 million). At the end of 2024, own funds plus bonds increased by 13.7% y/y, with a simultaneous increase in clients' funds by 65.1% y/y.

The most significant increase in value, i.e. by PLN 1 476.1 million in assets, took place in clients' funds.

10.4% of assets (compared to 10.4% at the end of 2023) were financial assets valued at fair value through financial result, less the value of bonds. They amounted to PLN 694.3 million and were PLN 192.3 million higher than at the end of 2023. The increase was mainly due to the higher value of shares and ETPs held by XTB.

LIABILITIES

	31.12.2024	31.12.2023	Change y/y	
			k PLN	%
EQUITY AND LIABILITIES				
Liabilities				
Amounts due to clients	4 164 895	2 638 122	1 526 773	57.9
Financial liabilities at fair value through P&L	208 193	110 358	97 835	88.7
Liabilities due to lease	33 935	29 603	4 332	14.6
Other liabilities	156 884	86 080	70 804	82.3
Provisions for liabilities	3 530	3 892	(362)	(9.3)
Income tax liabilities	13 316	22 991	(9 675)	(42.1)
Deferred income tax provision	61 238	62 949	(1 711)	(2.7)
Total liabilities	4 641 991	2 953 995	1 687 996	57.1
Equity				
Share capital	5 878	5 878	-	-
Supplementary capital	71 608	71 608	-	-
Other reserves	1 059 614	863 166	196 448	22.8
Foreign exchange differences on transaction	(4 074)	(6 595)	2 521	(38.2)
Retained earnings	870 495	800 606	69 889	8.7
Equity capital attributable to the owners of the Parent Company	2 003 521	1 734 663	268 858	15.5
Non-controlling interests	120	-	120	100.0
Total equity	2 003 641	1 734 663	268 978	15.5
Total equity and liabilities	6 645 632	4 688 658	1 957 013	41.7

With regard to the structure of liabilities, the most significant item as at 31 December 2024 were amounts due to clients (62.7% of liabilities in 2024 and 56.3% in 2023, respectively). Amounts due to clients result from transactions concluded by clients (including cash deposited in clients' accounts).

The Group's equity as at the end of December 2024 amounted to PLN 2 003.5 million and increased compared to 31 December 2023 by 15.5%, i.e. by PLN 269.0 million. The share of total equity capital in the total liabilities and equity capital of the Group amounted to 30.1% at the end of December 2024 (compared to 37.0% at the end of 2023).

The rate of return on assets, calculated as the ratio of the Group's net profit and the balance sheet total, as at 31 December 2024 was 12.9%, and as at 31 December 2023 was 16.9%.

Selected financial and operational ratios of the XTB Group

The financial ratios presented in the following table are not a measure of the financial result in accordance with the IFRS nor should they be treated as a measure of the financial result or cash flow from operating activities or considered an alternative to a profit. These indicators are not uniformly defined and may not be comparable to ratios presented by other companies, including companies operating in the same sector as the Group.

	12-MONTH PERIOD ENDED		CHANGE
	31.12.2024	31.12.2023	
EBITDA (in thousands PLN) ¹	1 006 640	941 351	6.9%
EBITDA margin (%)²	53.7	58.3	(4.4) p.p.
Net profit margin (%) ³	45.7	48.9	(3.1) p.p.
Return on equity –ROE (%) ⁴	45.8	48.8	(3.0) p.p.
Return on assets – ROA (%)⁵	15.1	18.0	(2.9) p.p.
Aggregate capital adequacy ratio (IFR) (%)	192.3	188.7	3.6 p.p.

¹) EBITDA calculated as operating profit, including amortization and depreciation.

²) Calculated as the quotient of operating profit, including amortization and depreciation, and operating income.

³) Calculated as the quotient of net profit and operating income.

⁴) Calculated as the quotient of net financial result and average balance of equity capital (calculated as the arithmetic mean of the total equity capital as at the end of the prior period and as at the end of the current reporting period).

⁵) Calculated as the quotient of net financial result and average balance of total assets (calculated as the arithmetic mean of the total assets as at the end of the prior period and as at the end of the current reporting period).

53.7%
EBITDA margin

15.1%
Return on assets – ROA

The table below presents:

- the number of new clients in individual periods;
 - the aggregate number of clients;
 - the number of clients who have made at least one transaction and/or had at least one open position during the individual periods;
 - the average quarterly number of clients who have made at least one transaction and/or had at least one open position during the individual periods;
 - the amount of net deposits in the individual periods;
 - average operating income per one active client;
 - the transaction volume in lots;
 - profitability per lot;
 - transaction volume of CFD derivatives at nominal value (in USD million);
 - profitability for 1 million USD transaction volume in CFD derivatives in nominal value (in USD) and;
 - the volume of share transactions at nominal value (in USD million).
- The information presented in the table below is related to the aggregate operations in the retail and institutional operations segments.

	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2024	31.12.2023	
New clients ¹	498 438	311 971	59.8
Clients in total	1 361 564	897 573	51.7
Number of active clients ²	658 520	408 528	61.2
Average number of active clients ³	458 393	277 684	65.1
Net deposits (in thousands PLN) ⁴	8 607 311	3 793 729	126.9
Average operating income per active client (in thousands PLN) ⁵	4.1	5.8	(29.3)
Transaction volume in CFDs in lots ⁶	6 274 177	6 779 816	(7.5)
Profitability per lot (in PLN) ⁷	299	239	25.1
Transaction volume in CFDs in nominal value (in USD million)	2 626 577	2 285 891	14.9
Profitability for 1 million USD transaction volume in CFDs in nominal value (in USD) ⁸	179	169	5.9
Turnover of shares in nominal value (in USD million)	9 574	4 513	112.1

¹) The number of new Group's clients in the individual periods.

²) The number of clients who have made at least one transaction and/or had at least one open position during the individual periods.

³) The average quarterly number of clients who have made at least one transaction and/or had at least one open position during the individual periods.

⁴) Net deposits comprise deposits placed by clients less amounts withdrawn by the clients in a given period.

⁵) The Group's operating income in a given period divided by the average quarterly number of clients who at least one transaction has been concluded over the last three months.

⁶) A lot is a unit of trading in financial instruments; in the case of foreign currency transactions, a lot corresponds to 100,000 units of the base currency; in the case of instruments other than CFDs based on currencies, the amount is specified in the instruments table and varies for various instruments. Presented value does not include CFD turnover on shares and ETFs, where 1 lot equals 1 share.

⁷) Total operating income divided by the transaction volume in CFDs in lots.

⁸) Total operating income converted into USD by the arithmetic average of exchange rates published by the National Bank of Poland on the last day of each month of the reporting period, divided by turnover of CFDs in nominal value (in USD million).

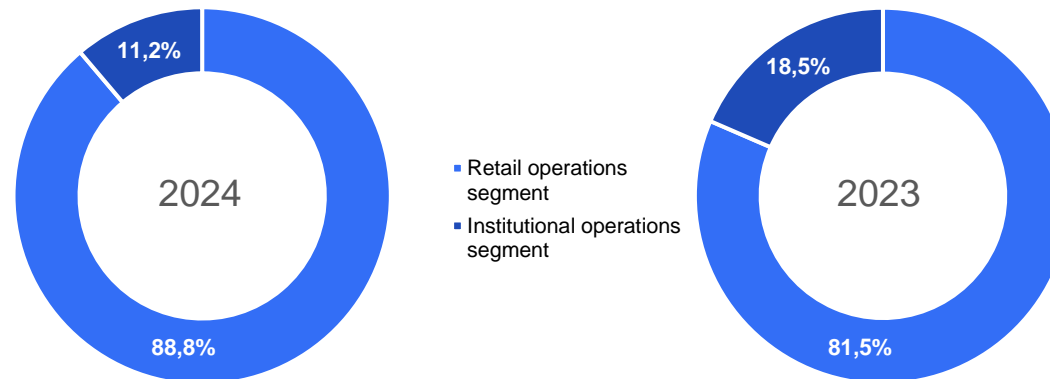
The table below shows data on the Group's transaction volumes (in lots) by geographical area for the periods indicated.

	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2024	31.12.2023	
Retail operations segment	5 568 398	5 525 229	0.8
Central and Eastern Europe	2 395 088	2 409 275	(0.6)
Western Europe	1 094 773	1 172 637	(6.6)
Latin America ¹	1 008 238	1 189 208	(15.2)
Middle East ²	1 070 299	754 108	41.9
Institutional operations segment	705 779	1 254 587	(43.7)
Total	6 274 177	6 779 816	(7.5)

¹The 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 lots from clients acquired by this company from the Middle East region.

²Lots from clients from the Middle East, acquired by XTB International Ltd. with its registered office in Belize and XTB MENA Limited with its registered office in the United Arab Emirates.

Group turnover in lots by segments



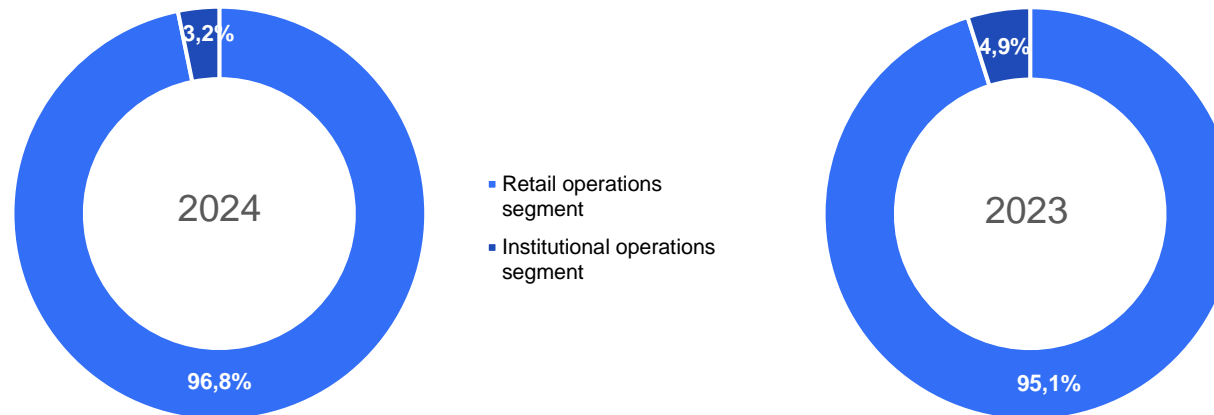
The table below shows data on the Group's transaction volumes (in nominal value) by geographical area for the periods indicated.

(in USD mln)	12 MONT PERIOD ENDED		CHANGE %
	31.12.2024	31.12.2023	
Retail operations segment	2 542 078	2 173 885	16.9
Central and Eastern Europe	1 064 018	953 444	11.6
Western Europe	506 814	474 143	6.9
Latin America ¹	466 770	467 654	(0.2)
Middle East ²	504 476	278 644	81.0
Institutional operations segment	84 499	112 006	(24.6)
Total	2 626 577	2 285 891	14.9

¹) The subsidiary XTB International Ltd., with registered office in Belize, acquires clients from Latin America and the rest of the world (without Europe). The item excludes nominal value from clients acquired by this company from the Middle East region.

²) Nominal value from clients from the Middle East, acquired by XTB International Ltd. with registered office in Belize and XTB MENA Limited with registered office in the United Arab Emirate.

Group turnover in nominal value by segments



The table below shows data on the Group's revenue by geographical area for the periods indicated. The Group shares its revenues by geographic area according to the country of the XTB office in which the client was acquired. The exception is the Middle East region, which also presents clients from this market who were acquired by the subsidiary XTB International Ltd. with registered office in Belize.

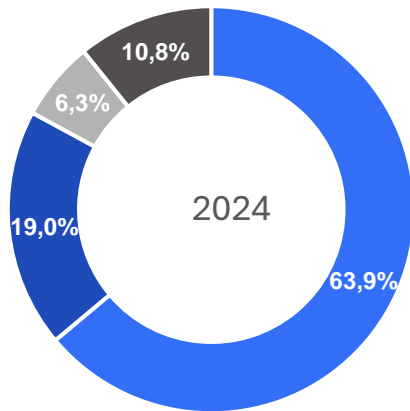
(in thousands PLN)	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2024	31.12.2023	
Result from operations on financial instrument:	1 800 575	1 574 491	14.4
Central and Eastern Europe	1 140 563	944 581	20.7
Western Europe	340 378	365 618	(6.9)
Latin America ¹	116 518	146 534	(20.5)
Middle East ²	203 116	117 758	72.5
Result of interest on client funds	58 946	30 079	96.0
Central and Eastern Europe	45 166	27 228	65.9
Western Europe	13 766	2 851	382.8
Latin America ¹	14	-	100.0
Income from commission and fees:	12 291	11 730	4.8
Central and Eastern Europe	9 160	9 449	(3.1)
Western Europe	1 724	1 118	54.2
Latin America ¹	1 398	1 162	20.3
Middle East ²	1	1	-
Asia	8	-	100.0
Other income:	1 624	2 085	(22.1)
Central and Eastern Europe	1 624	2 085	(22.1)
Total operating income	1 873 436	1 618 385	15.8
Central and Eastern Europe	1 196 513	983 343	21.7
- of which Poland ³	956 542	756 104	26.5
Western Europe	355 868	369 588	(3.7)
Latin America ¹	117 930	147 695	(20.2)
Middle East ²	203 117	117 759	72.5
Asia	8	-	100.0

¹) The subsidiary XTB International Ltd., with its registered office 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.

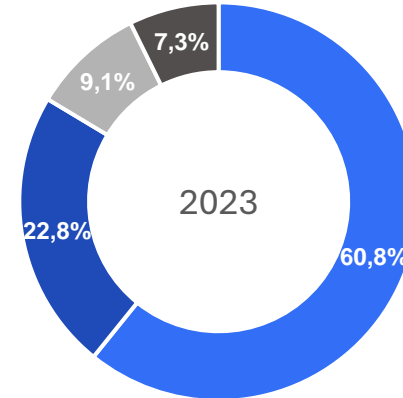
²) Revenue from clients from the Middle East, acquired by XTB International Ltd. with registered office in Belize and XTB MENA Limited with registered office in the United Arab Emirates.

³) The country from which the Group derives more than 20% of its revenue each time is Poland with a share of 51.1% (2023: 46.7%). Due to the overall share in the Group's revenues, Poland was presented as the largest market in the Group in terms of revenue.

Group revenues by geographical area



- Central and Eastern Europe
- Western Europe
- Latin America
- Middle East



Retail operations segment



The table below presents key operational data in the retail operations segment of the Group for the respective periods indicated.

	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2024	31.12.2023	
New clients ¹	498 435	311 966	59.8
Clients in total	1 361 533	897 540	51.7
Number of active clients ²	658 496	408 501	61.2
Average number of active clients ³	458 376	277 664	65.1
Number of transactions ⁴	167 669 072	142 056 400	18.0
Transaction volume in CFDs in lots ⁵	5 568 398	5 525 229	0.8
Net deposits (in thousands PLN) ⁶	8 563 290	3 670 943	133.3
Average operating income per active client (in thousands PLN) ⁷	3.9	5.4	(28.1)
Average client acquisition cost (in thousands PLN) ⁸	0.7	0.8	(18.1)
Profitability per lot (in PLN) ⁹	322	273	17.7
Transaction volume in CFDs in nominal value (in USD mln)	2 542 079	2 173 885	16.9
Profitability for 1 million USD transaction volume in CFDs in nominal value (in USD) ¹⁰	177	166	6.5
Turnover of shares in nominal value (in USD million)	9 574	4 513	112.2

¹⁾ The number of new Group's clients in the individual periods.

²⁾ The number of clients who have made at least one transaction and/or had at least one open position during the individual periods.

³⁾ The average quarterly number of clients who have made at least one transaction and/or had at least one open position during the individual periods.

⁴⁾ Total number of open and closed transactions in a given period.

⁵⁾ A lot is a unit of trading in financial instruments; in the case of foreign currency transactions, a lot corresponds to 100,000 units of the base currency; in the case of instruments other than CFDs based on currencies, the amount is specified in the instruments table and varies for various instruments. Presented value does not include CFD turnover on shares and ETFs, where 1 lot equals 1 share.

⁶⁾ Net deposits comprise deposits placed by clients less amounts withdrawn by the clients in a given period.

⁷⁾ The average revenue per one client is defined as the total operating income in the segment in a given period divided by the average quarterly number of clients who have concluded at least one transaction in the last three months.

⁸⁾ Average cost of obtaining a client comprise total marketing costs of the Group divided by the number of new clients in given period.

⁹⁾ Total operating income in retail segment divided by the transaction volume in CFDs in lots.

¹⁰⁾ Total operating income converted into USD by the arithmetic average of exchange rates published by the National Bank of Poland on the last day of each month of the reporting period, divided by turnover of CFDs in nominal value (in USD mln).

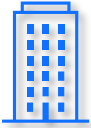
The following table presents data by geography on the number of the Group's active retail clients who conducted at least one transaction and/or held an open position in the period. The locations of active clients have been determined based on the location of the Group's office (that maintains the client). The exception is the Middle East region, which also presents revenues from clients from this market acquired by the subsidiary XTB International Ltd. with registered office in Belize.

	12-MONTH PERIOD ENDED			
	31.12.2024		31.12.2023	
Central and Eastern Europe	397 590	60%	244 530	60%
Western Europe	174 493	27%	92 330	23%
Latin America ¹	59 463	9%	53 589	13%
Middle East ²	26 950	4%	18 052	4%
Total	658 496	100%	408 501	100%

¹⁾ The subsidiary XTB International Ltd., with its registered office in Belize, acquires clients from Latin America and the rest of the world (without Europe). The item excludes clients acquired by this company from the Middle East region.

²⁾ Clients from the Middle East, acquired by XTB International Ltd. with its seat in Belize and XTB MENA Limited with its seat in the United Arab Emirates.

Institutional operations segment



The Group also provides services to institutional clients under the X Open Hub (XOH) brand, under which it provides liquidity and technology to other financial institutions as part of the institutional business segment.

The table below presents information regarding the number of clients in the Group's institutional operations segment in the periods indicated.

	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2024	31.12.2023	
New clients ¹	3	5	(40.0)
Number of active clients ²	24	27	(11.1)
Clients in total	31	33	(6.1)
Transactions in CFDs in lots ³	705 779	1 254 587	(43.7)
Net deposits (in thousands PLN) ⁴	44 021	122 786	(64.1)
Transaction volume in CFDs in nominal value (in USD million)	84 498	112 006	(24.6)
Profitability for 1 million USD transaction volume in CFDs in nominal value (in USD) ⁵	244	231	5.6

¹⁾ The number of new Group's clients in the individual periods.

²⁾ The number of clients who have made at least one transaction and/or had at least one open position during the period.

³⁾ Lot is a unit of trading in financial instruments. The amount of the lot varies between specific financial instruments. In the case of 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 specification table, which is available [here](#). Presented value does not include CFD turnover on shares and ETPs, where 1 lot equals 1 share. In connection with the unification of the definition of a lot for CFD instruments based on cryptocurrencies with the definition used for CFD instruments based on currencies, where the value of 1 lot is 100,000 units of the base currency, the data were adjusted accordingly in comparative periods.

⁴⁾ Net deposits comprise deposits placed by clients less amounts withdrawn by the clients in a given period.

⁵⁾ Total operating income converted into USD by the arithmetic average of exchange rates published by the National Bank of Poland on the last day of each month of the reporting period, divided by turnover of CFD derivatives in nominal value (in USD mln).

Discussion of the separate financial result achieved in 2024 and the factors affecting it

In 2024, XTB S.A. generated a net profit of PLN 855.2 million, PLN 68.1 million higher than that achieved in 2023. Separate operating income reached PLN 1 716.6 million (2023: PLN 1 492.0 million) with operating expenses equal PLN 733.4 million (2023: PLN 572.3 million).

The amount of operating profit was influenced in particular by:

- higher result from operations on financial instruments by PLN 196.0 million, which was influenced by the consistently increased number of active clients, combined with their high trading activity expressed, among others, in the number of concluded CFDs in lots and an increase in lot profitability;
- higher profit due to interest on clients' funds by PLN 28.6 million, mainly due to an increase in the balance of funds and other financial assets of clients by 66.9% at the end of the year and a decrease in the interest rate in 2024 compared to 2023;
- increase in operating expenses by PLN 161.1 million, i.e. by 28.1% y/y (including mainly marketing costs, increase by 27.6% y/y, costs of remuneration and employee benefits, change by 25.1% y/y, commission costs, change by 74.4% y/y and other external services, increase by 21.1% y/y).

Separate statement of comprehensive income

The table below presents selected items from the separate statement of comprehensive income in the given periods.

(in thousands PLN)	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2024	31.12.2023	
Result of operations on financial instruments	1 646 119	1 450 072	13.5
Net interest income on clients cash	58 250	29 652	96.4
Income from commission and fees	10 598	10 158	4.3
Other income	1 625	2 085	(22.1)
Total operating income	1 716 592	1 491 967	15.1
Marketing	(261 478)	(204 851)	27.6
Salaries and employee benefits	(256 163)	(204 843)	25.1
Other external services	(108 017)	(89 219)	21.1
Commission expenses	(65 756)	(37 708)	74.4
Amortisation and depreciation	(17 058)	(14 497)	17.7
Taxes and fees	(11 618)	(8 996)	29.1
Costs of maintenance and lease of buildings	(6 456)	(5 807)	11.2
Other expenses	(6 856)	(6 424)	6.7
Total operating expenses	(733 402)	(572 345)	28.1
Profit on operating activities	983 190	919 622	6.9
Impairment of investments in subsidiaries	-	(125)	(100.0)
Finance income	63 386	71 002	(10.7)
Finance costs	(988)	(34 683)	97.2
Profit before tax	1 045 588	955 816	9.4
Income tax	(190 386)	(168 680)	12.9
Net profit	855 202	787 136	8.6

The table below shows information on the Company's operating income for the periods indicated.

	12-MONTH PERIOD ENDED			
	31.12.2024		31.12.2023	
	<i>(in thousands PLN)</i>	<i>(%)</i>	<i>(in thousands PLN)</i>	<i>(%)</i>
Result of operations on financial instruments	1 646 119	95.9	1 450 072	97.2
Result of interest on client funds	58 250	3.4	29 652	2.0
Income from commission and fees	10 598	0.6	10 158	0.7
Other income	1 625	0.1	2 085	0.1
Total operating income	1 716 592	100.0	1 491 967	100.0

Result of operations on financial instruments

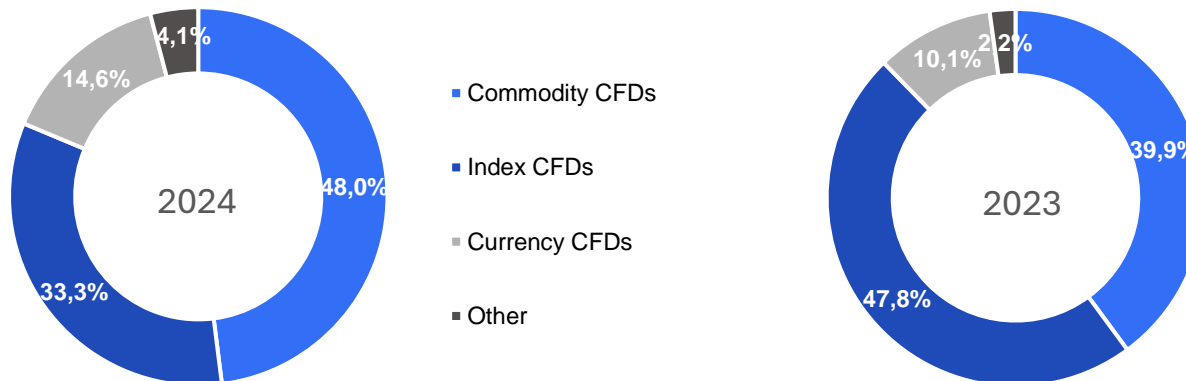
The largest source of operating revenues of the Company is are operations on financial instruments, which accounted for 95.9% and 97.2% of total revenues from operating activities in 2024 and 2023, respectively. Three product classes have the largest share in the result of gross transactions in financial instruments: index, commodity, and currency CFD derivatives, which generated 47.7%, 33.2% and 14.5% respectively in 2024 (39.6%, 47.6% and 10.1% respectively in 2023).

Other products, such as equity and ETP-based CFDs, bond-based CFDs, and equities and ETPs in the analyzed periods accounted for a total of 4.1% and 2.2% of gross return on transactions in financial instruments in 2024 and 2023, respectively.

The table below shows the result of operations on financial instruments in 2024 and 2023 and their change:

(in thousands PLN)	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2024	31.12.2023	
Commodity CFDs	896 672	650 847	37.8
Index CFDs	622 728	781 285	(20.3)
Currency CFDs	272 276	165 161	64.9
Stock CFDs and ETPs	44 762	24 261	84.5
Bond CFDs	735	1 079	(31.9)
Total CFDs	1 837 173	1 622 633	13.2
Shares and ETPs	30 654	11 050	177.4
Dividends from subsidiaries	10 182	7 835	30.0
Gross gain on transactions in financial instruments	1 878 009	1 641 518	14.4
Bonuses and discounts paid to clients	(2 921)	(81)	3506.2
Financial intermediation services	(228 969)	(191 365)	19.7
Net gain on transactions in financial instruments	1 646 119	1 450 072	13.5

The share of instruments in the result on operations financial instruments



The Company's revenues come for the most part from retail operations and include the revenues from:

- spreads (the difference between the sale price – offer and the purchase price – bid);
- accrued swap points (representing the cost of holding a position over time);
- commissions and fees charged to clients;
- net result (profits less losses) from the Group's market making activities.

The table below presents the percentage share of each revenue category in the gross result of operations of financial instruments (except dividends from subsidiaries).

	12-MONTH PERIOD ENDED	
	31.12.2024	31.12.2023
Spread	53%	46%
Swaps, commission and fees	42%	41%
Market Making	5%	13%
Gross gain on transactions in financial instruments	100%	100%

Net interest income on client cash



The profit due to interest in 2024 amounted to PLN 58.3 million, which constituted 3.4% of the Group's revenue source (in 2023: 2.0%) and was higher by PLN 28.6 million y/y. In 2024, compared to 2023, interest income on client cash was higher by PLN 70.2 million, i.e. by 209.2%, with a simultaneous increase in interest costs paid to clients by PLN 41.7 million, i.e. by 1 059.6%. An important factor influencing the increase in the level of revenues and interest costs on clients' funds was the introduction of another novelty to the XTB offer in November 2023, i.e. interest on free funds on clients' accounts, which allowed for achieving additional revenues for both the client and the Group.

Result of financial activities

The result of financial activities in 2024 amounted to PLN 62.4 million, which was an increase by PLN 26.1 million, i.e. 71.8% y/y (in 2023: PLN 36.3 million).

The following indicators had the greatest impact on the level of the above-mentioned result:

- interest income on own funds and bonds held in total in the amount of PLN 51.1 million and decreased by PLN 19.9 million y/y, which was mainly due to lower interest rates on deposits and lower bond yields;
- positive exchange rate differences in the amount of PLN 12.3 million (increase by PLN 46.6 million y/y), mainly due to the strengthening of PLN against EUR.

Separate operating costs

Operating expenses in 2024 equalled PLN 733.4 million and were PLN 161.1 million higher than in the previous year (2023: PLN 572.3 million). The most important changes occurred in:

- marketing costs, an increase of PLN 56.6 million resulting mainly from higher expenditures on offline marketing campaigns (increase by 82.3% y/y) and online (increase by 13.4% y/y);
- costs of remuneration and employee benefits, increase by PLN 51.3 million, mainly due to the increase in employment;
- commission costs, an increase of PLN 28.1 million resulting from larger amounts paid to payment services providers, through which clients deposit their funds in trading accounts;
- other external services, increase by PLN 18.8 million as a result of incurring mainly higher expenditures on IT systems and licenses (increase by PLN 12.8 million y/y) and on financial intermediation services (increase by PLN 3.5 million).

Structure of separate assets and liabilities of the balance sheet

On December 31, 2024, the total assets of XTB S.A. amounted to PLN 6 411.6 million and were PLN 1 913 million higher compared to the end of 2023.

ASSETS

(in thousands PLN)	31.12.2024	31.12.2023	Change y/y	
			k PLN	%
ASSETS				
Own cash	1 429 613	1 271 437	158 176	12.4
Clients' cash	3 577 139	2 142 905	1 434 234	66.9
Financial assets at fair value through P&L	1 082 560	852 787	229 773	26.9
Investments in subsidiaries	65 125	49 429	15 696	31.8
Financial assets at amortized cost	177 547	110 347	67 200	60.9
Prepayments and deferred costs	18 621	14 454	4 167	28.8
Intangible assets	982	1 086	(104)	(9.6)
Tangible assets	53 057	47 563	5 494	11.6
Income tax receivables	115	129	(14)	(10.9)
Deferred income tax assets	6 849	8 030	(1 181)	(14.7)
Total assets	6 411 608	4 498 167	1 913 441	42.5

The most important asset item, both at the end of 2023 and 2024, are funds plus bonds (presented in financial assets at fair value through financial result), which accounted for 84.7% of assets in both 2023 and 2024. Funds include the Group's own funds and the clients' funds. Clients' funds are deposited in bank accounts separately from the Group's funds. XTB invests part of its funds 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 31 December 2024, the total value of bonds in the Group amounted to PLN

424.7 million (as at 31 December 2023: PLN 395.8 million). At the end of 2024, own funds plus bonds increased by 11.2% y/y, with a simultaneous increase in clients' funds by 66.9% y/y.

The most significant increase in value, i.e. by PLN 1 434.2 million in assets, took place in clients' funds.

LIABILITIES

(in thousands PLN)	31.12.2024	31.12.2023	Change y/y	
			k PLN	%
EQUITY AND LIABILITIES				
Liabilities				
Amounts due to clients	3 992 058	2 500 414	1 491 644	59.7
Financial liabilities measured at fair value through P&L	171 806	68 017	103 789	152.6
Liabilities due to lease	22 826	27 201	(4 375)	(16.1)
Other liabilities	156 449	86 331	70 118	81.2
Provisions for liabilities	3 281	3 732	(451)	(12.1)
Income tax liabilities	12 776	22 641	(9 865)	(43.6)
Deferred income tax provision	59 864	61 901	(2 037)	(3.3)
Total liabilities	4 419 060	2 770 237	1 648 823	59.5
Equity				
Share capital	5 878	5 878	-	-
Supplementary capital	71 608	71 608	-	-
Other reserves	1 059 476	863 028	196 448	22.8
Foreign exchange differences on transaction	384	280	104	37.1
Retained earnings	855 202	787 136	68 066	8.6
Total equity	1 992 548	1 727 930	264 618	15.3
Total equity and liabilities	6 411 608	4 498 167	1 913 441	42.5

With regard to the structure of liabilities, the most significant item as at 31 December 2024 were amounts due to clients (62.3% of liabilities in 2024 and 55.6% in 2023, respectively). Amounts due to clients result from transactions concluded by clients (including cash deposited in clients' accounts).

The Company's equity as at the end of December 2024 amounted to PLN 1 992.5 million and increased compared to 31 December 2023 by 15.3%, i.e. by PLN 264.6 million. The

share of total equity capital in the total liabilities and equity capital of the Group amounted to 31.1% at the end of December 2024 (compared to 38.4% at the end of 2023).

The rate of return on assets, calculated as the ratio of the Group's net profit and the balance sheet total, as at 31 December 2024 was 13.3%, and as at 31 December 2023 was 17.5%.

Selected financial and operational ratios of XTB S.A.

The financial ratios presented in the following table are not a measure of the financial result in accordance with the IFRS nor should they be treated as a measure of the financial result or cash flow from operating activities or considered an alternative to a profit. These indicators are not uniformly defined and may not be comparable to ratios presented by other companies, including companies operating in the same sector as the Group.

	12-MONTH PERIOD ENDED		CHANGE
	31.12.2024	31.12.2023	
EBITDA (in thousands PLN) ¹	1 000 248	934 119	7.1%
EBITDA margin (%) ²	58.3	62.6	(4.3)
Net profit margin (%) ³	49.8	52.8	(2.9)
Return on equity –ROE (%) ⁴	46.0	48.8	(2.8)
Return on assets - ROA (%) ⁵	15.7	18.7	(3.0)
Aggregate capital adequacy (IFR) (%)	197.8	195.5	2.3

¹) EBITDA calculated as operating profit, including amortization and depreciation.

²) Calculated as the quotient of operating profit, including amortization and depreciation, and operating income.

³) Calculated as the quotient of net profit and operating income.

⁴) Calculated as the quotient of net financial result and average balance of equity capital (calculated as the arithmetic mean of the total equity capital as at the end of the prior period and as at the end of the current reporting period).

⁵) Calculated as the quotient of net financial result and average balance of total assets (calculated as the arithmetic mean of the total assets as at the end of the prior period and as at the end of the current reporting period).

Due to the fact that operating KPIs data concerning number of clients, number of active clients, deposits, volume turnover in lots and average operating income per active client are analysed by the Company's Management Board on the Group level, and not in the separate view, this data was presented only in the consolidated view. In the Company's opinion, this gives a complete view of the Group's situation. Therefore, in the Company's opinion analysis of the above mentioned KPIs on the consolidated level is reliable.

The table below shows data on the Company's revenue by geographical area for the periods indicated.

(in thousands PLN)	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2024	31.12.2023	
Result from operations on financial instrument:	1 646 119	1 450 072	13.5
Central and Eastern Europe	1 150 745	952 414	20.8
Western Europe	314 545	338 156	(7.0)
Latin America ¹	7 917	67 602	(88.3)
Middle East ²	172 912	91 900	88.2
Result of interest on client funds:	58 250	29 652	96.4
Central and Eastern Europe	45 166	27 229	65.9
Western Europe	13 084	2 423	440.0
Income from commission and fees:	10 598	10 158	4.3
Central and Eastern Europe	9 311	9 432	(1.3)
Western Europe	1 287	726	77.4
Other income:	1 625	2 085	(22.1)
Central and Eastern Europe	1 625	2 085	(22.1)
Total operating income	1 716 592	1 491 967	15.1
Central and Eastern Europe	1 206 847	991 160	21.8
- of which Poland ³	969 951	769 371	26.1
Western Europe	328 916	341 305	(3.6)
Latin America ¹	7 917	67 602	(88.3)
Middle East ²	172 912	91 900	88.2

¹⁾ The subsidiary XTB International Ltd., with its registered office 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.

²⁾ Revenue from clients from the Middle East, acquired by XTB International Ltd. with registered office in Belize and XTB MENA Limited with registered office in the United Arab Emirates.

³⁾ The country from which the Company derives more than 20% of its revenue each time is Poland with a share of 56.5% (2023: 51.6%). Due to the overall share in the Group's revenues, Poland was presented as the largest market in the Group in terms of revenue.

Material 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 2024 was PLN 11 604.2 million and increased year-on-year by PLN 1 090.3 million.

The nominal value of transactions in financial instruments (off-balance sheet items) in the separate financial statements at the end of 2024 was PLN 11 511.1 million and increased year-on-year by PLN 1 064.2 million.

The above-mentioned nominal value of the instruments consists of transactions with clients and brokers.

Material contracts

In 2024, the Company and the Group companies did not enter into agreements material for XTB operations, different than described in this report, also the Company has no knowledge about contracts concluded between shareholders material for XTB operations.

Transactions with related companies

In the 12 months period ended 31 December 2024 and 31 December 2023 there were no related parties' transactions concluded on other than arm's length basis.

Transactions and the balances of settlements with related parties were presented in detail in *note 30* to the Separate Financial Statements.

Credit and loans

In the reporting period, the Company and the Group Companies did not conclude or terminate any agreements regarding credits or loans.

In 2024, the Company and the Group companies did not grant any loans.

Sureties and guarantees

On 7 July 2017, the Parent Company granted a surety of PLN 5 664 thousand to secure the agreement concluded by the subsidiary XTB Limited with registered office in the United Kingdom and Worldpay (UK) Limited, Worldpay Limited and Worldpay AP LTD with registered office in the United Kingdom. The guarantee was granted for the duration of the main contract, which was concluded for a period of 3 years with the possibility of further extension.

Apart from described above, in 2024 XTB did not grant and did not receive other sureties and guarantees.

Public support

The Company has not received financial support from public funds in 2024.

Activities of the brokerage house outside the territory of the Republic of Poland

XTB, as a brokerage house, has branches and subsidiaries, which are financial institutions within the meaning of Article 4 paragraphs 1 point 26 of Regulation 575/2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 64/2012, outside the territory of the Republic of Poland. The table below presents additional data on the above branches and subsidiaries (included on the basis of the aforementioned Regulation) in 2024 and 2023.

Name	Areas of activities	Revenue for 2024 (thousands PLN)	Number of employees as at 31.12.2024	Profit before tax for 2024 (thousands PLN)	Income tax for 2024 (thousands PLN)
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

Name	Areas of activities	Revenue for 2023 (thousands PLN)	Number of employees as at 31.12.2023	Profit before tax for 2023 (thousands PLN)	Income tax for 2023 (thousands PLN)
Branches	EU	124 452	136	5 692	(1 489)
Subsidiaries	EU	3 636	12	132	(45)
Subsidiaries	outside the EU	189 864	92	10 796	62

Major events subsequent to the reporting date

On February 11, 2025, XTB Agente de Valores SpA with registered office in Chile, received from CMF (Spa. La Comisión para el Mercado Financiero) license No. 216 to conduct business in Chile. The company will provide brokerage services. The License of CMF significantly strengthens XTB presence in one of the most rapidly developing regions of the world. Thanks to it, the clients from South America will receive access to the entire XTB offer and will be able to invest in international stocks, ETP, and all derivatives available in XTB.

Financial result forecasts

XTB S.A. did not publish any financial forecasts for 2024 (respectively consolidated and separate).

Dividend

The Management Board of XTB intends to recommend to the General Meeting the payment of a dividend in the amount taking into account the level of net profit presented in the Company's separate annual financial statements and the Company's financial capabilities. The Management Board, when submitting proposals for the payment of dividends, 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 growth, and the guidelines of the FSA. The intention of the Management Board is to recommend to the General Meeting in the future to adopt resolutions on the payment of a dividend, taking into account the factors indicated above, in the 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 necessary, and decisions on this matter will be made taking into account a number of various factors concerning to the Company, including the prospects for further operations, future profits,

cash requirements, financial condition, the level of capital adequacy ratios, expansion plans, and legal requirements in this respect. Each resolution on the payment of dividends will also be considered by the General Meeting.

However, the payment of the dividend and the determination of the amount of the dividend paid ultimately depends on the decision of the shareholders at the Ordinary General Meeting and in this respect the shareholders are not bound by any recommendation of the Management Board.

Unit net profit in 2024 amounted to PLN 855.2 million. Taking into account the criteria set out by the FSA in the statement published on 10 December 2024, especially in terms of the

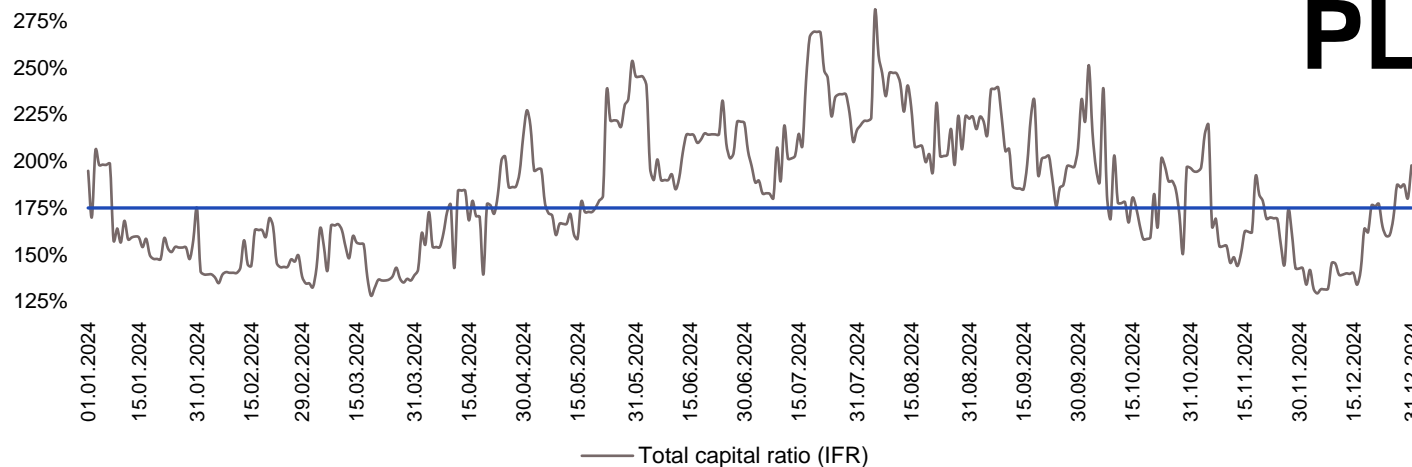
level of the total capital ratio and the assessment of BION, in 2024 it is possible for XTB to pay a dividend in the maximum amount of 75% of profit for 2024.

On 20 December 2024, the Company received from the Investment Company Department of the Polish Financial Supervision Authority a supervisory rating BION) of 2 [2.7]. The rating was assigned on June 30, 2024. The rating at level 2 means a low level of threat to the stability of the brokerage house and thus falls within the criteria recommended by the Polish Financial Supervision Authority, which should allow the Company to pay the dividend for 2024

in accordance with these criteria.

The chart below presents the value of the total capital ratio (IFR) in 2024.

Aggregate capital adequacy (IFR) in 2024



PLN 855.2 MLN

UNIT NET PROFIT FOR 2024

197.8%

TOTAL CAPITAL RATIO
AT THE END OF 2024

The total capital ratio informs about the ratio of own funds to risk-weighted assets, in other words, it shows whether the brokerage house is able to cover the minimum capital requirement for market, credit, operational and other risks with its own funds.

At the end of 2024 the total capital ratio in the Company was 197.8%.

Dividend payment on profit for 2023 made in 2024

By decision of the Company's General Meeting of Shareholders of 23 May 2024, net profit for 2023 in the amount of PLN 787.1 million was allocated in part to the payment of a dividend in the amount of PLN 590.2 million, the remaining part of the profit in the amount of PLN 196.9 million was transferred to reserve capital. The value of the dividend per share paid for 2023 was PLN 5.02. The dividend was paid on 20 June 2024.

The following table presents historical information on the dividend paid by the Company in each year:

DIVIDEND FROM PROFIT FOR THE YEAR	DIVIDEND AMOUNT [IN THOUSANDS PLN]	DIVIDEND DATE	DIVIDEND PAYMENT DATE	DIVIDEND PER SHARE [IN PLN]	DIVIDEND RATE ¹
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	37 564	05.05.2017	23.05.2017	0.32	3.9%

¹) Calculated as the dividend value per share divided by the market price of the shares on the last day on which shares with dividend rights could be purchased.

²) On 18 December 2018, an advance payment was made on account of 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 10 May 2019.



Risk management

The main features of internal control and risk management in relations to the process of preparing separate and consolidated financial statements

The system of internal control and risk management in relation to the process of preparing separate financial statements and consolidated financial is directly under the Management Board of the parent company. Supervision over the process of preparation of financial statements lies with the Financial Director. Financial statements are prepared by the Finance and Accounting Department of the parent company under the supervision of the Chief Accountant. The Parent Company also controls and analyses costs in terms of financial targets.

In order to eliminate the risks associated with the preparation of financial statements, also of the Group subsidiaries, are annually audited by an independent statutory auditor. The Group

constantly monitors the performance of individual areas and compares to financial targets. The annual financial statements of the Parent Company and the annual consolidated financial statements of the Group are audited by an statutory independent auditor. While the half-year financial statements of the Parent Company and consolidated half-year financial statements of the Group are reviewed by a certified auditor. The quarterly and half-yearly condensed consolidated financial statements of the Group as well as the annual financial statements of the Parent Company and the Group are approved prior to publication by the Management Board of the Parent Company.

Risk management and internal audit system

Risk management

XTB Group's operations are associated with the occurrence of various types of risks that are characteristic of the operating model adopted, which is characterized by the occurrence of significant open positions resulting from market-maker activities, a significant degree of complexity of the ICT infrastructure, a very large number of operations and a large number of legal regulations in force in many different geographical areas in which the Group operates. These risks may pose a threat to the Group itself, to clients and to the financial market as a whole.

In order to control risks, the Group has a risk management system, which consists of policies, procedures, mechanisms and tools to support the processes for managing specific types of risks according to their materiality. The main objectives of the risk management system are:

- identification and determination of the materiality of individual risks,

- proper measurement or estimation of the level of risks (for risks that are difficult to measure),
- controlling the level of risk by monitoring limits and taking appropriate action when limits or alert levels are exceeded,
- supporting the achievement of established business objectives by control of the level of risks and ensuring compliance with the risk appetite.

The risk management system is organized along three lines of defense:

- the first line of defense is formed by the organizational units whose operational activities give rise to risks, in particular the Trading Department (risks associated with open positions) and the IT Development Department (operational risk

associated

with the development of systems and their operation),

- the second line of defense consists of units that are independent of the business unit and are responsible for measuring, monitoring and reporting risks, including the Risk Control Department,
- the third line of defense is the Audit Department, which independently monitors and evaluates the effectiveness of the activities of the first and second lines of defense.
- At the strategic level, the Management Board is responsible for establishing and monitoring the risk management policy.

The Risk Management Committee, composed of members of the Supervisory Board, was appointed in the Parent Company. The Committee's tasks include: preparation of a draft document regarding risk appetite of the brokerage house, issuing opinions on risk management strategy developed by the Management Board, supporting the Supervisory Board in supervising the strategy of the brokerage house in risk management by the Management Board, verification of remuneration policy and principles of its implementation in terms of adjusting the remuneration system to the risk the brokerage house is exposed to, its capital, liquidity and probabilities and dates of obtaining income.

The Risk Control Department supports the Management Board in formulating, reviewing and updating risk management rules in the event of the occurrence of new types of risk, significant changes in strategy and operating plans. The Department also monitors the appropriateness and efficiency of the implemented risk management system, identifies, monitors and controls the market risk of the Group's own investments, defines the overall capital requirement and estimates internal capital. The Risk Control Department reports directly to the Management Board.

The management system, including XTB's risk management system, is evaluated annually by the Polish Financial Supervision Authority as part of the Supervisory Examination and Evaluation (BION) process. The assessment obtained in 2024 shows that:

- in terms of the business model – the business model and strategy indicate a medium low risk to the investment company's ability to operate effectively,
- in terms of governance – imperfections in governance mechanisms indicate a medium level of threat to the stability of the brokerage house,
- in terms of adequacy of liquidity and funding resources - the liquidity position and funding profile indicate a lack of noticeable threat to the stability of the brokerage house, taking into account the management and control mechanisms of liquidity risk and funding risk,
- in terms of capital adequacy - the level of own funds indicates a low level of threat to the stability of the brokerage house, taking into account the level, management and control mechanisms of the various risks to which the brokerage house is exposed.

The Group is required to maintain capital resources adequate to its risks (capital adequacy) and maintains at an appropriate level:

- own funds resulting from the IFR Regulation,
- internal capital.

Adequate capital resources are intended to safeguard the Group's ability to operate in the event of the materialization of particular risks.

An important element of the risk management system is risk appetite, which defines the level of risk measures that should not be exceeded and determines risk appetite. Risk appetite, like other elements of the risk management system, is subject to periodic review and possible adjustment to changing business conditions. Declaration of risk appetite is approved by the Supervisory Board.

Risk factors and threats

The Group within its operations monitors and assesses risks and undertakes activities in order to minimize their impact on the financial condition.

Material risk factors	Implications for the client/market/company	Mitigation methods
Price volatility of financial instruments	Loss due to adverse amendments in prices of financial instruments	Negative balance protection mechanism, stop-out mechanism (variable margin), ability to set stop-loss on a position, education of clients and information about the high risk of leveraged instruments, limiting the level of leverage for clients without professional client status, testing the adequacy of the product in the context of knowledge and client experience (MiFID questionnaire and determination of target groups).
XTB Insolvency	Impairment of cash and value of financial instruments	Segregation of funds in segregated client bank accounts, separately from the company's funds. Storing funds in bank accounts corresponding to positive equity of clients with an additional surplus. Recovery Plans and Risk Management System in XTB. Daily reconciliation of funds between bank accounts and trading systems, taking into account the currency in which the client's account is maintained, and the cyclical process of verification and control of cash balances on clients' money accounts, which consists in particular in verification of deposits and withdrawals of individual clients in the trading system and the banking system. Exclusion of client funds from the bankruptcy estate of XTB.
Loss of securities in XTB accounts	Loss of securities in XTB accounts due to custody of securities with an inadequate depositary	Restricting depositaries to entities that conduct business in a state whose law regulates the activity of storing financial instruments for someone else's account, and this depositary is subject to the supervision of the competent supervisory authority in this respect. Annual assessment of the depositary and sub-depositaries indicated by it, among others, in the field of credit quality, internal and external regulations regarding the storage of securities.

Material risk factors	Implications for the client/market/company	Mitigation methods
Bankruptcy of the bank where the client's funds are stored	Loss of funds	<ol style="list-style-type: none"> 1. Qualitative verification of banks before opening an account in terms of: <ol style="list-style-type: none"> a) the bank's position on the local banking services market in terms of financial resources, reputation, equity, ability to meet and repay arrears and liabilities; b) the level of provision of electronic banking services by the bank, including: operational reliability, liquidity and speed of the Internet access system, appropriate security standards, extensive account functionality, including the availability of investment functions; c) the requirement of bank diversification; d) credit quality. e) the legal system and market practices related to the storage of clients' money, which could adversely affect the ownership of funds belonging to clients. 2. Monitoring of current credit quality for the already opened accounts. XTB defines the minimum required credit ratings of banks issued by specialized rating agencies and the warning level regarding the probability of insolvency. 3. Reducing excessive concentration of funds, including client funds, in one capital group by establishing appropriate concentration limits.
Operational error or employee fraud related to the deposit/withdrawal process	Loss of funds in the event of an incorrect payout. In the event of unrecorded/delayed posting of the payment, investment opportunities lost or positions closed as a result of the stop-out mechanism	Automation of the deposit/withdrawal process for clients. Operational restrictions on access to accounts and transfer limits on client bank accounts. Daily reconciliation of funds between bank accounts and trading systems, taking into account the currency in which the client's account is maintained, and the cyclical process of verification and control of cash balances on clients' money accounts, which consists in particular in verification of deposits and withdrawals of individual clients in the trading system and the banking system.
Leakage of client data or other violation of the law in the area of personal data protection	Disclosure of client sensitive data as a result of employee error/abuse or hacking	XTB internal procedures in the field of GDPR, internal controls, XTB ICT environment protection measures. IT security protection by external certified vendors.
Hacker attack	Disclosure of sensitive client data or loss as a result of opening an unauthorized transaction/ordering an unauthorized withdrawal of funds	XTB ICT environment protection measures. IT security protection by external certified vendors. Two-step authorization. Authorization in the event of an amendment in the declared withdrawal account.
Improper classification of the client according to MiFiD	Loss of the client, as a result of investing in inadequate/too risky instruments for the client and as a result of granting too high leverage on leveraged instruments or the client's misunderstanding of the product	Internal controls, Compliance controls and internal procedures

Material risk factors	Implications for the client/market/company	Mitigation methods
Unauthorized investment advice or misleading the client	Loss of the client, as a result of making an investment decision on the basis of unauthorized advice (improper recommendation of the analysis department or the employee contacting the client)	Verification of selected telephone conversations of employees with clients in terms of their compliance with the law. Internal controls, Compliance controls and internal procedures
Unclear terms of the contract with the client, the presence of abusive clauses in contracts with clients	Loss due to non-recognition of the client's complaint on the basis of abusive clauses	Internal audit system, compliance supervision system, internal audit
Failure of the trading system	Loss due to the inability to close the position during a failure. Lost opportunities to make a profitable trade.	Business Continuity Procedures. Parallel operation of servers (tripling the amount of computer hardware).
Failure at the broker executing the order	Lack or delay in the ability of clients to make transactions - loss due to the inability to close the position. Lost opportunities to make a profitable trade.	Business Continuity Procedures.
Incorrect data in the transaction system	Loss due to entering into a transaction at an incorrect price, closing a position as a result of an unnecessarily activated stop-out mechanism or making an incorrect investment decision by the client.	Validation of price sources - comparison of prices with the backup source, verification of the correctness of quotes in the event of a significant difference from the previous quotation. Monitoring and limiting the size of the quotation spread. Mechanisms ensuring enforcement and price continuity. Quotation checks carried out by the Trading Department and the Control and Risk Department. Optimization of trading systems.
Operational error in the operation of the trading system	Loss due to an operational error of an employee of the Trading Department when making corrections to transactions or entering data into the trading system, e.g. incorrect level of leverage on the client, incorrect configuration of the instrument, error when entering corporate actions	Regulated accounting rules. Automation of the process of making corrections, reporting the corrections made in the JIRA system, access restrictions in the scope of making corrections. Four-eyes rule and requirement for additional authorization for larger amount adjustments. Data correctness checks carried out by the Trading Department and the Risk Control Department.
Malfunction of the algorithmic trading algorithm	Client loss or positions opened not in accordance with the order	The process of self-assessment and validation of the algorithmic trading system, monitoring the results achieved by client portfolios, stress tests for portfolios using algorithmic trading, periodic verification of the correctness of the algorithm.
Errors in reporting to the supervisor and to the market	Incorrect decisions of investors regarding XTB shares due to errors in financial or non-financial reporting	Internal audit system, compliance supervision system, internal audit

Material risk factors	Implications for the client/market/company	Mitigation methods
Manipulation of financial instruments in regulated markets	Occurrence of non-market prices	Implemented MAR fraud detection system
Information leakage, unauthorized disclosure or use of classified information, illegal use of client data or other legally protected information	Threat to the stability of the capital market and the security of trading in XTB shares	XTB ICT environment protection measures. IT security protection by external certified vendors. Procedures for the flow of confidential information, management of security incidents, implemented market abuse detection system (MAR) and documented rules for investment by XTB employees
Currency risk	Risk of impairment of assets, increase in the level of liabilities or negative amendment in the result as a result of sensitivity to amendment in exchange rates.	<ol style="list-style-type: none"> 1. Client position limits; 2. Position limits on the instrument. 3. The total market risk limit resulting from the declaration of the acceptable level of risk
Interest rate risk	Risk of impairment of assets, increase in the level of liabilities or negative change in the financial result as a result of sensitivity to change in interest rates.	<p>Market risk management procedure:</p> <ol style="list-style-type: none"> 1. Client position limits; 2. Position limits on the instrument. <p>Investment policy:</p> <ol style="list-style-type: none"> 1. Investment categories; 2. Allocation limits; 3. Maximum maturity; 4. Maximum involvement in issuers of financial instruments.; 5. Minimum required credit ratings of banks.
Commodity price risk	Risk of impairment of assets or negative change of the financial result as a result of sensitivity to change in the prices of commodity.	<ol style="list-style-type: none"> 1. Client position limits; 2. Position limits on the instrument; 3. The total market risk limit resulting from the declaration of the acceptable level of risk.
Equity investment price risk	Risk of impairment of assets, increase in the level of liabilities or negative change in the financial result as a result of sensitivity to change in interest rates.	<ol style="list-style-type: none"> 1. Client position limits; 2. Position limits on the instrument; 3. The total market risk limit resulting from the declaration of the acceptable level of risk
Placing an excessive amount of funds on a term deposit/bond	Lack of availability of funds for the needs of current 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). Activation of the contingency liquidity plan from the recovery plan in the event of a lack of liquidity.

Material risk factors	Implications for the client/market/company	Mitigation methods
Increase in cash outflows related to current operating activities	Lack of availability of funds for the needs of current operations. Costs associated with the need to activate emergency liquidity plans. Potential financial penalties for late payment of invoices and the reputation risk and impediment to further cooperation with relevant contractors.	Monitoring and limiting measures of liquidity risk, determining the liquidity risk appetite in the Declaration of the acceptable level of risk, identifying and monitoring the sources of possible, extreme and potential liquidity demand.
Increase in cash outflows of clients in the event of operational unavailability of the bank	The need to cover client withdrawals from own funds until the availability of the banking system is restored	Establishing a limit on the concentration of own funds to cover potential client withdrawals in the event of unavailability of the system from own funds deposited with another bank
Materialization of market risk	Lack of availability of funds for the needs of current operations. Costs associated with the need to activate emergency liquidity plans.	Determining the required demand for liquid assets in an amount adequate to the level of market risk.
Addiction (lack of diversification) or overexposure to one entity or associate entities	Lack of availability of funds for the needs of current operations due to insolvency/financial or technical problems of the bank/broker from one capital group	Establishing a limit on the concentration of own funds within one capital group. Monitoring of exposure and credit quality of individual entities.
Concentration of too much money in banks/brokers from one capital group	Default by the counterparty or loss of cash deposited in bank accounts due to insolvency or deterioration in credit quality	Monitoring of counterparties' credit risk, determination of the required levels of credit quality assessments and probabilities of insolvency, monitoring of the market situation and economic environment of significant business counterparties
Subsidiary financial problems	Impairment of capital exposure and loss due to support obligation of the subsidiary.	Monthly management report covering all subsidiaries, creation of accounting write-offs in the event of anticipated impairment
Hardware/network failure in the server room	Degradation of services and the cost of purchasing new equipment or servicing	Tripling the amount of computer hardware in the server room (parallel operation), real-time monitoring
Computer/hardware failures	Lack of access to the workplace by employees, inability to perform daily duties	Systematic review of equipment efficiency and its possible repair/replacement. Monitoring and analyzing the status of workstations by IT.
Failure of the trading system	Significant number of client complaints, reputation risk; potential supervisory penalties with the possibility of losing the license	Systematic review of the correctness of the application code, ensuring adequately efficient servers, optimization of operation
Failure of the market risk management system (xRisk) or snapshot module	Inability to hedge positions, resulting in the risk of loss, difficulties in estimating the current level of risk and maintaining capital requirements at a level consistent with the risk appetite, the risk of exceeding capital	XRisk backup. Continuous development of the xRisk application, optimization of operation and correction of errors in it. Monitoring the operation of xRisk. In the event of failure of the snapshot module itself, it is possible to estimate the level of risk using an excel tool prepared by the Risk Control Department on the basis of current states in the xRisk system.

Material risk factors	Implications for the client/market/company	Mitigation methods
<p>Insufficiency/failure of data warehouse, incompleteness/incorrectness of data in data warehouse, no snapshots from the required period</p>	<p>adequacy standards</p> <p>Inability to meet regulatory reporting requirements, potential risk of exceeding capital adequacy standards or the need to incur additional costs related to more prudent hedging of positions to guarantee compliance with capital adequacy standards; delays in accounting for closed positions, delays in analyzing MAR alerts, improper fulfillment of other reporting and reporting obligations</p>	<p>Monitor server load and prioritize critical processes as needed. Continuous work on the optimization of database processes. Estimating the current capital requirements on a server separate from the data warehouse. Data completeness and correctness checks carried out by the Risk Control Department.</p>
<p>Failure of back office/accounting/financial-accounting systems</p>	<p>Delays/errors or deficiencies in bookkeeping. Delays in work and overloading employees (significant manual work, decrease in employee motivation, the need to work overtime, the risk of losing employees). Delays in calculating the correct result for the period, thus errors in reporting the balance sheet, RZiS, tax, late delivery of pit to the Tax Office. Risk of data disintegration, loss of analytics, risk of erroneous report due to non-standard/manual processes not foreseen by the accounting system manufacturer (reports generated in SQL, not directly in the accounting system). The risk of the inability to record newly introduced products or a significant delay. Potential supervisory penalties, tax penalties for untimely/erroneous pit, penalties from the labor inspection, the cost of hiring new employees</p>	<p>Monitoring the data import process. External consultations with the supplier of the accounting system (in the scope of the service contract), optimization of imports. Clipping of the accounting base. Setting up a new accounting base as needed. Implementation of the middle-office system. Use of the database replica for reporting purposes.</p>
<p>Technical error of the trading system</p>	<p>Incorrect submission of a hedging order on the market, performance of the order at the wrong price, appearance of incorrect items on the XTB book, incorrect net profit and loss figure on a given item, errors in reporting and accounting</p>	<p>Analysis of the cause of the error, optimization of transaction systems, price reconciliation, validation of price sources</p>
<p>Operational error in the operation of the trading system</p>	<p>Loss due to an operational error of an employee of the Trading Department when making corrections to transactions or entering</p>	<p>Regulated accounting rules. Automation of the process of making corrections, reporting the corrections made in the JIRA system, access restrictions in the scope of making corrections. Four-eyes rule and requirement for additional authorization for larger amount adjustments.</p>

Material risk factors	Implications for the client/market/company	Mitigation methods
	data into the trading system, e.g. incorrect level of leverage on the client, incorrect configuration of the instrument, error when entering corporate actions	Data correctness checks carried out by the Trading Department and the Risk Control Department.
Technical error of the deposit/withdrawal automation system	Loss of funds in the event of an incorrect payout, client complaints and reputation risk	Automation of the deposit/withdrawal process for clients. Operational restrictions on access to accounts and transfer limits on client bank accounts. Daily reconciliation of funds between bank accounts and trading systems, taking into account the currency in which the client's account is maintained, and the cyclical process of verification and control of cash balances on clients' money accounts, which consists in particular in verification of deposits and withdrawals of individual clients in the trading system and the banking system.
Manipulating an employee - opening unauthorized positions or making an unauthorized correction	Possible loss due to change in the prices of these items	Closure of unauthorized items; seeking legal compensation from the employee. Transferring excess free funds from brokerage accounts to bank accounts. Daily verification of the status of open positions at brokers with the risk management (xRisk) system.
Misuse of an employee/third party - theft of equipment/data (corporate espionage), attempt to withdraw company or client funds to the employee's private account	Cost of lost assets	In the field of withdrawals: Automation of the deposit/withdrawal process for clients. Operational restrictions on access to accounts and transfer limits on client bank accounts. Daily reconciliation of funds between bank accounts and trading systems, taking into account the currency in which the client's account is maintained, and the cyclical process of verification and control of cash balances on clients' money accounts, which consists in particular in verification of deposits and withdrawals of individual clients in the trading system and the banking system. In the field of theft: building monitoring, access restrictions, employee training. Enforcement of claims by legal means.
Incorrect or insufficient procedures and measures in the field of client identification, monitoring of client transactions and business relations with clients	Financial penalties, litigation, reputational damage in connection with the use of XTB for money laundering or financing of terrorism purposes	AML procedures, financial security measures, internal controls, internal audits
Information leakage, unauthorized disclosure or use of classified information, illegal use of client data or other legally protected information	Violation of the law in the area of personal data protection (GDPR), losses related to client complaints and potential supervisory penalties, loss of reputation and outflow of clients to competition	XTB ICT environment protection measures. IT security protection by external certified vendors. Procedures for the flow of confidential information, management of security incidents, implemented market abuse detection system (MAR) and documented rules for investment by XTB employees; restrictive lists, mechanisms for access control to IT rooms and systems, list of insiders, training - raising employee awareness
Network attack (DDOS)	Loss of access to XTB services. Loss of credibility and potential outflow of clients to competition. Lack of trade opportunities, the need to cover client complaints.	Protection by external certified vendors

Material risk factors	Implications for the client/market/company	Mitigation methods
Operational error of IT systems (Inaccessible, incomplete or erroneous data from trading systems)	Supervisory penalties in the event of exceeding the capital requirements due to underestimation of risk; Financial losses related to excessive hedging of positions due to overestimation of risk; supervisory penalties, loss of reputation and outflow of clients to competition due to potential errors in settlements with clients, errors in financial and regulatory reporting	Verification of the correctness of the report data, data reconciliation between different systems, data correctness and completeness checks
Operational error (human error) in the operation of the IT system (transactional, back office systems, system for calculating capital adequacy ratios)	Insufficient amount to cover the trade, which may result in the inability to hedge the position or maintain capital adequacy or the inability to perform orders for clients	Accurate estimate of the amount transferred to the broker. Trading limit at the broker. A warning from the broker about the approaching margin call. Automatic checking of the status of transfers. Daily monitoring of non-executed ordered transfers.
Operational error (human error) when transferring funds to the correspondent broker	Server recovery cost	Selection of a certified server room, diversification of the server room and quality assessment of the service provider. Business Continuity Procedures. Assessment of the degree of exposure to natural disasters as part of ESG risk management. Supplier audits.
Loss of server room due to failure	Supervisory penalties for untimely or incorrect implementation of new regulations	Monitoring of regulatory changes and timely planning of implementation activities.
Amendments in financial market laws and regulations, lack of understanding and compliance with certain regulatory requirements	Non-compliance with the law or untimely adaptation to amendments in regulations	Corrective actions or control of compliance with the provisions of the adopted solutions
Application of local regulations on branch operations	Potential errors in regulatory reporting, calculation of capital adequacy ratios, potential supervisory penalties for non-compliance; the cost of a started project that cannot be finalized for regulatory reasons	Support of the Legal and Compliance Department provided to the relevant departments, in important matters using external, independent law firms. Internal inspections.
Errors in the interpretation of regulations	Loss as a consequence of decisions that could be significantly based on the output of internal models, due to errors in the development, implementation or use of such models.	Register of models used in the company. Periodic assessment of their significance and level of risk as well as the process of validation of relevant models.
Using incorrect, unreliable or incomplete data to build models	Using improper tools, techniques or methods (including statistical ones) to build models or set parameters	
Adopting incorrect assumptions or simplifications when building models or setting parameters		

Material risk factors	Implications for the client/market/company	Mitigation methods
Inappropriate use or operation of models due to inadequate monitoring, validation and updating		
Improper implementation of the product or use of new suppliers	Other departments have not implemented and tested appropriate systems for processing data from new suppliers or appropriate settings in systems for a new type of instrument, therefore the potential risk of regulatory reporting gaps/errors, a system for calculating capital adequacy ratios, accounting and a significant increase in manual work in these areas	Product introduction procedures requiring a pre-arrangement process. Maintaining formal, active channels of communication between teams to ensure a smooth flow of information. Periodic presentations of 'Demo Product & Technology', where teams share: <ul style="list-style-type: none"> * changes implemented in production, * research results, * mock-ups of planned solutions
Unauthorized or illegal marketing or promotional message, improper marking of commercial information and promotional content, incorrect advertising messages, misleading the client (misleading)	Supervisory penalties, loss of reputation and outflow of clients to competition	Strict adherence to regulations, adherence to best marketing practices. XTB internal procedures, control over the publication of commercial materials, employment of local legal specialists in advertising and marketing
Violation of the law in the area of consumer protection, occurrence of abusive clauses in the regulations or in the contract with the client	Supervisory penalties, loss of reputation and outflow of clients to competition	Internal audit system, compliance supervision system, internal audit
Unauthorized investment advice	Supervisory penalties for unlawful activities	Verification of selected telephone conversations of employees with clients in terms of their compliance with the law. Internal controls, Compliance controls and internal procedures
Improper fulfilment of information obligations towards clients	Supervisory penalties, loss of reputation and outflow of clients to competition, potential lawsuits	Internal controls, compliance controls, internal procedures
Incorrect determination of target groups and application of legal provisions related to the acquisition and classification of clients	Supervisory penalties	Product introduction procedures requiring a pre-arrangement process and approval by the Legal and Compliance Department of the target group for the new product. Regular product reviews identifying events that significantly affect the main characteristics of the product and the adopted target group.
Failure to perform or improper performance of contracts with clients, unclear contractual terms	Lawsuits, the need to compensate clients for financial losses, loss of client confidence and outflow of clients to competition	Periodic contract terms analysis (GTC), compliance controls, language simplification, additional mailing to clients, for example rolling.
Incorrect tax calculation, incorrect tax settlements, errors in tax returns	Administrative penalties and KKS	Double checking. Audit and internal control processes. Use of local tax advisors

Material risk factors	Implications for the client/market/company	Mitigation methods
Improper classification of the client according to MiFiD, offering financial instruments contrary to the target group	Client dissatisfaction with the investment results	Internal control, compliance control, and internal procedures. Client education.
Bad tick from quote providers	The need to cover client complaints regarding the closure of positions at an incorrect/non-market price. Loss of client trust.	Validation of price sources - comparison of prices with the backup source, verification of the correctness of quotes in the event of a significant difference from the previous quotation. Monitoring and limiting the size of the quotation spread. Mechanisms ensuring enforcement and price continuity. Quotation checks carried out by the Trading Department and DKR. Optimization of trading systems.
Significant increase in electricity/heat prices due to war/natural disasters/geopolitical decisions	Increase in operating costs	Risk materiality monitoring based on stress tests, ESG non-financial reporting
Personnel shortages - one-person positions	Failure to meet supervisory expectations regarding the form and scope of conducting internal control or internal audit; Lack of continuity of operation of these cells	Appropriate planning of internal controls, hiring a new employee
Abuse of labor law, mobbing or discrimination, violation of health and safety regulations	Loss of employees, potential lawsuits and supervisory penalties. Loss of reputation.	Anonymous surveys and their analysis, whistleblowing mechanism, work regulations. Support of local law firms. Training, webinars, implementation of the wellbeing platform Helping Hand, through which employees can benefit from psychological support, establishing cooperation with a mediator.
Incorrect termination of a contract of employment	Lawsuit, loss of reputation	Cooperation with an employment law firm. Strict application of the law.
Inadequate working conditions	Loss of a key employee	Counteraction consisting in the application of HR policy in the form of substitutability at the workplace, creation of organizational structures in which the positions of deputy directors of given units are separated. Preferential remuneration systems for key employees, a rich system of non-wage benefits.
Accidents at work	Delay of projects, cost of covering the employee's absence	Training, Remote Work Regulations (OHS), work equipment, liability insurance by the employer due to an accident at work
Prolonged sickness absence	Delay of projects, cost of covering the employee's absence	Introduction by XTB of an extensive package of private medical care services for employees, organization of annual vaccination against influenza in the workplace, subsidy for various sports activities under the Multisport program, which affect health prevention by consolidating proper healthy lifestyle patterns, implementation of the Helping Hand wellbeing platform, through which the employee can benefit from holistic psychological support, focused on psychoeducation and prevention, including access to: - webinars and workshops

Material risk factors	Implications for the client/market/company	Mitigation methods
		<ul style="list-style-type: none"> - educational articles - podcasts - coaching - chats with experts - online consultation and psychotherapy - 24/7 support hotline.
<p>Shortage of highly qualified specialists in the labor market, failure to recruit a person with special qualifications</p>	<p>Delay of projects</p>	<p>Professional development of people currently working (training, improvement of qualifications), use of headhunters Supporting the development of currently employed employees by financing participation in industry conferences, training, participation of the employer in reimbursement of costs for participation in examinations giving specialist qualifications, certificates, etc. (e.g. license of a securities broker, CFA, license of an investment advisor, CIMA, etc.). Cultivating a culture of knowledge sharing and teamwork within the organization. Constant cooperation with career offices and student organizations, active participation of the employer in the training</p> <p>new potential staff within the student community at universities, as part of lectures for academic clubs, etc.</p>
<p>Low employee loyalty, employee turnover, especially in the positions of junior specialist, specialist</p>	<p>Delay of projects</p>	<p>Optimized recruitment process, which at the stage of finding new employees verifies their competence, substantive knowledge and proper adjustment to the organizational culture. Implemented process of employee adaptation, which contributes to minimizing the risk of departures in the early period of employment. Creating a friendly atmosphere in the workplace,</p> <p>an attractive package of non-wage benefits available to employees, the possibility of expanding the scope of responsibility, the possibility of participating in making decisions important for the company, the possibility of interdepartmental promotion or work in foreign branches of the company.</p>
<p>Change of conditions of competition that adversely affect the entity</p>	<p>Lower revenues related to outflow of clients to competition</p>	<p>Regular monitoring and analysis of the competitive environment and undertaking activities in the field of competitiveness risk management and improving the competitive position of XTB</p>
<p>Outflow of clients to competition, low market volatility, low inflation, too low responsiveness of expensive marketing campaigns</p>	<p>Realization of the financial result below the requirements resulting from the need to conduct current and future operations and development, mainly to ensure an adequate supply of capital.</p>	<p>Regular monitoring and analysis of the competitive environment and undertaking activities in the field of competitiveness risk management and improving the competitive position of XTB, controlling activities in the field of business cost management, ongoing monitoring of trading results</p>
<p>An unfavorable for XTB change in economic and social conditions</p>	<p>Decrease in revenues due to lower net client deposits, lower client risk appetite, outflow of client investments into the low-risk bonds/bank</p>	<p>Regular monitoring and analysis of the competitive environment and undertaking activities in the field of competitiveness risk management and improving the competitive position of XTB, controlling activities in the field of business cost management, ongoing monitoring of trading</p>

Material risk factors	Implications for the client/market/company	Mitigation methods
<p>Too low annual profits retained in reserve capital in relation to the growing risk exposure, the occurrence of a significant balance sheet loss in the current year, methodological/implementation/operational errors in the process of estimating capital ratios</p>	<p>deposits sector</p> <p>Lack of capital adequate to the risk of conducting business as well as the strategy in the field of planning, structure and sources of raising capital and the risk of its improper implementation (including failure to obtain an appropriate financial result).</p>	<p>results</p> <p>Implemented Risk Management System; Recovery Plan</p>
<p>Too low annual profits retained in reserve capital in relation to the growing risk exposure, the occurrence of a significant balance sheet loss due to the materialization of the risk of the financial result</p>	<p>Reduction of capital below the level necessary to cover losses, the need to start the liquidation or recapitalization of the company</p>	<p>Implemented Risk Management System, controlling activities in the field of business cost management, ongoing monitoring of trading results</p>
<p>Concentration of too much money in one banking capital group, the possibility of manipulating the prices of instruments on regulated markets, the impact of XTB's financial problems on significant counterparties, the impact of transaction systems failure on a mass client, loss of client confidence in the financial sector as a result of client dissatisfaction with the services provided by XTB</p>	<p>Serious negative consequences for the financial system and the real economy as a result of XTB's activities</p>	<p>Implemented Risk Management System</p>

Liquidity risk

For the Company, 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 usual course of business 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.

Currently at the Brokerage house the value of the most liquid assets (own cash) far exceeds the value of liabilities, hence liquidity risk is relatively low. These values are continuously monitored.

Quantitative information on liquidity risk is presented in note 36.3 *Liquidity risk* and note 37.3 *Liquidity risk* to the consolidated and stand-alone financial statement, respectively.

Operational risk

Due to the dynamic development of the Parent Company, the expansion of product offerings

and IT infrastructure, the Company to a large extent is exposed to operational risk, defined as the possibility of losses due to mismatch or failed internal processes, human and systems errors or external events, while the legal risk is considered to part of the operational risk.

The Brokerage house applies a number of procedures for the operational risk management, including business continuity plans of the Company, contingency plans and personnel policy. As in the case of other risks, the Company approaches to operational risk in an active way - trying to identify risks and take action to prevent their occurrence, or limiting their effects and an important element of this process is the analysis of the frequency of site and the type of events in the field of operational risk.

Hedge accounting

XTB does not apply hedge accounting.

Assessment of financial funds management

The Group manages its financial funds through ongoing monitoring of possibility to finance its assets and to perform its obligations in a timely manner in the usual course of business 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.

In order to manage liquidity in relation to certain bank accounts associated with the operations of financial instruments, the Parent Company uses the liquidity model. The essence of the model is to determine the safe area of the state of free cash flow that does not require corrective action.

When the upper limit is achieved, the Parent Company 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 Parent Company makes transfer of funds from the current account to the appropriate account in order to bring cash to the optimum level.

Operational activities related to liquidity management are also performed by the Trading Department and the Finance and Accounting Department.

The subsidiaries manage liquidity by analyzing the anticipated cash flows and by matching the maturities of assets with the maturities of liabilities. The subsidiaries do not use any models for managing liquidity. Liquidity management based on the liquidity gap analysis is

effective and sufficient – in subsidiaries, there were no incidents related to lack of liquidity or the lack of possibility of covering financial liabilities. In extraordinary cases, the subsidiaries' liquidity may be provided by the Parent Company.

The procedure also provides for the possibility of deviating from its application, and such procedure requires the consent of at least two members of the Parent Company's Management Board. Information on deviations is transmitted to the Risk Control Department of the Parent Company.

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) greatly exceeds the amount of liabilities.

As part of ongoing business and the tasks related to liquidity risk management, the managers of appropriate organizational 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 its liquidity analysis, the existing possibility of

generation of liquid assets, future needs, alternative scenarios and payment liquidity contingency plans are taken into consideration.

Supervision and control operations concerning the balance of cash accounts are also performed by the Risk Control Department of Parent Company on a daily basis.

The contractual payment dates of financial assets and liabilities are presented in notes 36.3 and 37.3 to the Consolidated and Stand-Alone Financial Statements, respectively. 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.



Corporate governance

Statement on the applied corporate governance rules in 2024

Legal basis governing corporate governance of XTB S.A.

XTB S.A. follows a set of best practices for companies and continuously strives to improve the corporate governance of its operations based on the rules of transparency, accountability and a long-term approach that supports growth, stability and long-term investment.

XTB S.A.'s corporate governance finds its basis in the provisions of the applicable law (Regulation of the Minister of Finance dated 29 March 2018 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 2018.757, dated 20.04.2018) and recommendations presented in the documents: Best Practices for Companies Listed on the WSE 2021 (hereinafter: "DPSN", "Best Practices") and Corporate Governance Principles for Supervised Institutions (FSC).

Set of rules of corporate governance applied by XTB S.A.

Acting in accordance with §70 (6) (5) of the Regulation of the Minister of Finance dated 29 March 2018 on current and periodic information disclosed 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 2018, item 757), the Management Board of XTB S.A. presents the following statement on the application of corporate governance rules in 2024.

Rules for applying derogations

Good Practices of Companies Listed on the WSE

In 2024, XTB S.A. complied with the corporate governance principles expressed in the document "Good Practices of Companies Listed on the WSE 2021" adopted by the Exchange Council by Resolution No. 13/1834/2021 of 29 March 2021.

The current content is available on the website dedicated to corporate governance principles of companies listed on the WSE at: www.gpw.pl/dobre-praktyki.

The Investor Relations section of XTB S.A.'s website includes Information on the status of the company's application of the rules included in the Set of Best Practices for Companies Listed on the WSE 2021.

In 2024, XTB S.A. complied with the principles expressed in the Good Practices with the exception of the three principles described in the table below.

Rule number	Content of the rule	Company Explanation
2.1.	"A company should have a diversity policy towards the management board and supervisory board, adopted respectively by the supervisory board or the general meeting. The diversity policy defines the goals and criteria of diversity, among others in such areas as gender, field of education, specialist knowledge, age and professional experience, as well as indicates the date and method of monitoring the achievement of these goals. In terms of gender diversity, the condition for ensuring the diversity of the company's bodies is the participation of a minority in a given body at a level not lower than 30%."	The Company implements the "Diversity Policy with regard to members of the management board of XTB S.A." approved by the Supervisory Board, however, it does not provide for a minority share in the body at a level of no less than 30%. The company does not have a diversity policy towards the supervisory board adopted by the general meeting. It is worth noting that the members of the Company's governing bodies are specialists in various areas of knowledge and have diverse industry experience corresponding to the currently performed function. The company places emphasis on employing employees based on the multitude of qualifications and competences in terms of education, professional experience and skills of the selected managerial staff in order to ensure comprehensive and reliable performance of the tasks entrusted to it.
2.2.	"The decision-makers on the appointment of members of the management board or supervisory board of a company should ensure the versatility of these bodies by selecting persons who ensure diversity in their composition, enabling, inter alia, achieving the target minimum minority participation rate set at a level of no less than 30%, in line with the objectives set out in the adopted diversity policy referred to in principle 2.1."	The composition of the Company's Supervisory Board is the result of decisions made by the General Meeting, and the determination of the composition of the Company's Management Board is within the competence of the Supervisory Board. When selecting members of the management board or supervisory board of the Company, the decisive persons take into account the current needs of the enterprise, applying substantive criteria and taking into account the need to ensure the versatility of these bodies by selecting people to ensure diversity to their composition. A necessary condition for all candidates is their substantive preparation to perform a given function, appropriate professional experience and selection of competences, as well as education. The individual competences of the members of the Company's governing bodies complement each other in such a way as to ensure an appropriate level of collective management in the organization.
2.11.6.	"2.11. In addition to the activities resulting from legal regulations, the supervisory board prepares and presents an annual report for approval to the ordinary general meeting once a year. The report referred to above shall contain at least: information on the degree of implementation of the diversity policy in relation to the management board and the supervisory board, including the achievement of the objectives referred to in principle 2.1."	The principle is not applied due to the nonapplication of principle 2.1.

Corporate Governance Principles for Supervised Institution

On 22 July 2014, the Polish Financial Supervision Authority issued the *Principles of Corporate Governance for Supervised Institutions* (hereinafter: the "FSC Corporate Governance Principles"), which determine the internal and external relations of supervised institutions, including relations with shareholders and clients, their organization, the functioning of internal supervision as well as key internal systems and functions, the functioning of statutory bodies and the rules of their interaction.

In accordance with the PFSA Corporate Governance Principles, a supervised institution should strive to apply the principles set out in the Corporate Governance Rules of the Polish Financial Supervision Authority to the widest extent, taking into account the proportionality principle resulting from the scale, nature of the business and the specifics of the institution. However, the withdrawal from the application of specific rules to the full extent can only occur if their comprehensive introduction would be unduly burdensome for the supervised institution.

The above-described rules are available on the Polish Financial Supervision Authority website:

https://www.knf.gov.pl/dla_rynku/regulacje_i_praktyka/zasady_ladu_korporacyjnego

On 18 December 2014, the Management Board adopted a resolution regarding the application of the Corporate Governance Rules of the Polish Financial Supervision Authority. The application of the Corporate Governance Rules of the Polish Financial Supervision Authority was confirmed by a resolution of the Extraordinary General Meeting of Shareholders of 28 January 2015.

XTB S.A. applies the KNF Corporate Governance Principles to the extent that they define the rules for the operation of brokerage houses and do not conflict with generally applicable regulations.

The PFSA Corporate Governance Principles, as expected by the PFSA, were implemented by the Company as of 1 January 2015. In the reporting period, the Company applied the PFSA Corporate Governance Rules, **with the following reservations:**

- The principle set out in § 8 section 4 of the Corporate Governance Code of PFSA to the extent that it imposes on the supervised institution the obligation to facilitate the participation of all shareholders in the assembly of the supervisory body, inter alia by ensuring the possibility of electronically active participation in the meetings of the decision-making body.

Pursuant to the Articles of Association, participation in the General Meeting using electronic means of communication will be provided by the Company, if the announcement on convening the General Meeting will contain 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 Corporate Governance Code of PFSA to the extent it stipulates that the election of the chairman of the supervisory body should be made on the basis of experience and the ability to manage such body, taking into account the independence criterion.

Pursuant to the Articles of Association, Jakub Zabłocki has the right to appoint and dismiss one member of the Supervisory Board acting as the Chairman of the Supervisory Board by way of a written statement on the appointment or dismissal of the Chairman of the Supervisory Board delivered to the Company. Therefore, compliance with the above rule will depend on Jakub Zabłocki.

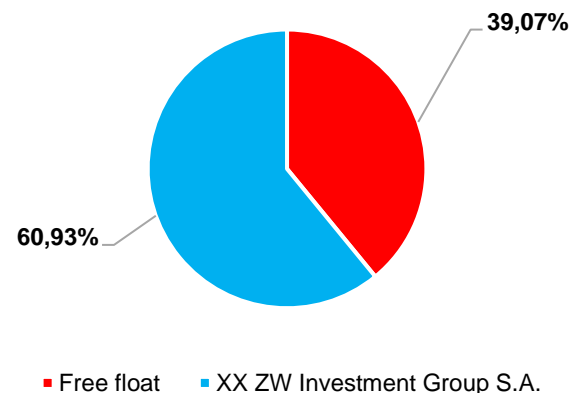
Shares and shareholding structure

As of 31 December 2024 and as of the date of submission 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 share of XTB S.A. is PLN 0.05.

Due to the above-mentioned amendment registered by the General Court, the Company's share capital currently is as follows:

SHARES SERIES	NUMBER OF SHARES	NOMINAL VALUE OF SHARES (PLN)	NOMINAL VALUE OF THE ISSUE (PLN)
A Series	117 383 635	0.05	5 869 181.75
B series	185 616	0.05	9 280.80
Total	117 569 251	0.05	5 878 462.55

The shareholding structure as at 01 January 2024 is presented in the following chart:



Shareholding structure – as at the beginning of the reporting period

To the best knowledge of the Management Board of the Company as at 01 January 2024, 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 Entity, was as follows:

Shareholder	Number of shares	Nominal share value (PLN)	Share in the total number of votes at the GM (%)
XX ZW Investment Group S.A. ¹	71 629 794	3 581 489.70	60.93
Other shareholders	45 939 457	2 296 972.85	39.07
Total	117 569 251	5 878 462.55	100.00

¹) XXZW Investment Group S.A. with its registered office in Luxembourg is directly controlled by Jakub Zablocki, who holds shares representing 81.97% of the share capital authorizing the exercise of 81.97% of the votes at the general meeting of the shareholders of XXZW.

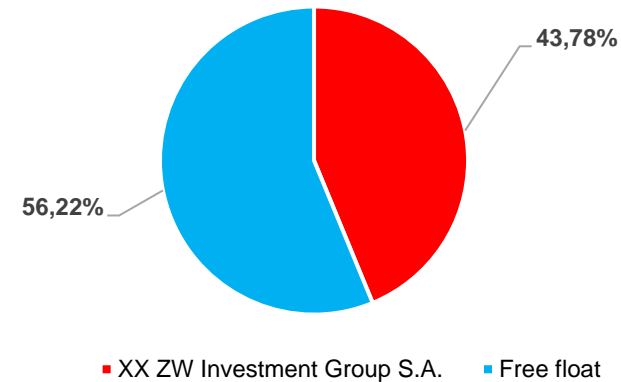
Shareholding structure – as at the end of the reporting period and as at the date of submission of the Report

As a result of transactions related to the accelerated construction of the book of demand addressed exclusively to selected investors meeting certain criteria "ABB", concluded by the main shareholder, XX ZW Investment Group S.A., to the best knowledge of the Management Board of the Company as at 31 December 2024, 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 Entity, was as follows:

Shareholder	Number of shares	Nominal share value (PLN)	Share in the total number of votes at the GM (%)
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 registered office in Luxembourg is directly controlled by Jakub Zablocki, who holds shares representing 81.97% of the share capital authorizing the exercise of 81.97% of the votes at the general meeting of the shareholders of XX ZW.

The shareholding structure as at 31 December 2024 and as at the date of submission of this Report is presented in the following chart:



After the balance sheet date, and as of the date of submission of this Report, there were no changes other than those described above.

Dividend

The Ordinary General Meeting is the body authorized to make decisions on the distribution of the Company's profit and dividend payment. The Ordinary General Meeting of Shareholders adopts a resolution on whether and what part of the Company's profit shown in the financial statements, audited by a statutory auditor, should be used to pay the dividend. It also determines the dividend day and the dividend disbursement date.

The right to dividend is payable to persons on accounts of which dematerialized shares (bearer shares) are kept on the dividend day and to entities authorized to sell dematerialized Shares on a collective account.

The conditions for the receipt of dividend by the shareholders of the Company correspond to the rules adopted for public companies. The resolution on dividend payment should indicate the date of determining the right to dividend (dividend day) and the dividend disbursement date.

Detailed information on the Dividend Policy will be found in the section Financial result and dividend, point Dividend.

Acquisition of treasury shares

As part of the purchase of treasury shares in order to fulfill the obligations arising from the incentive program in force in the Company, on the basis of the authorization contained in Resolution No. 4 of the Extraordinary General Meeting of XTB S.A. of April 12, 2024, 2024, Trigon Dom Maklerski S.A. purchased a total of 129,732 treasury shares of the Company for the account of XTB, at an average price of PLN 59.65 per share, on April 12-19. These shares constitute 0.11% of the share capital of the Company and entitle to 129 732 votes at the General Meeting of the Company, which constitutes 0.11% of the total number of votes. (Current reports No. 12/2024 of 12.04.2024, 13/2024 of 22.04.2024)

Holders of securities with special control rights

In the 2024 financial year and as at the date of publication of this report, there were no securities that would give special control rights to the Company.

Restrictions on exercising the voting right

In the 2024 financial year and as at the date of publication of this report, there were no limitations to 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 the publication date of this report, there were no restrictions on the transfer of ownership of securities.

Agreements as a result of which changes may occur in the future in the proportions of shares held by the current shareholder

As at the date of publication of this annual report, the Company is not aware of any events that may result in future changes in the proportions of shares held by existing shareholders.

XTB Statutory Bodies



General Meeting

The manner of functioning of the Company's General Meeting and its powers are contained in the Company's Articles of Association and in the Regulations of the General Meeting of XTB S.A. with registered office in Warsaw, which are available on the Company's website ir.xtb.com in the Corporate Governance section.

Operation of the General Meeting

General Meetings is convened by the Management Board as ordinary or extraordinary.

Ordinary General Meetings are held annually, not later than within six months after the end of the financial year.

Extraordinary General Meetings are convened in the circumstances specified in the Commercial Companies Code or in the Articles of Association and also if the authorities or persons authorized to convene General Meetings believe such to be necessary.

Ordinary General Meeting may be convened by the Supervisory Board, if the Management Board fails to convene it on time. The Supervisory Board may also convene the extraordinary General Meeting if it deems it necessary. The right to convene an extraordinary General Meeting is also vested with the Company's shareholders representing at least one-half of the Company's share capital or at least one-half of the total number of votes in the Company. In such case, the Company's shareholders will appoint the chairman of such General Meeting. Furthermore, a shareholder or shareholders of the Company representing at least one-twentieth of the Company's share capital may request that an extraordinary General Meeting be convened and that certain matters be placed on the agenda of such General Meeting. The request to convene the extraordinary General Meeting must be submitted to the Management Board in writing or in electronic form. If within two weeks from the submission of such request

to the Management Board the extraordinary General Meeting is not convened, the Registry Court may authorize the Company's shareholders submitting such request to convene an extraordinary General Meeting. In such case, the chairman of the General Meeting is appointed by the Court.

Competences of the General Meeting

According to the Commercial Code of Companies, tasks of the General Meeting include in particular:

- the consideration and approval of the Management Board's report on the Company's Operations and the financial statements for the previous financial year,
- the granting of a vote of approval to the members of the Management Board and the Supervisory Board with respect to the performance of their duties,
- decisions regarding claims for the redress of damage caused while establishing the Company or exercising management or supervision over the Company,
- the sale or lease of the Company's enterprise or an organized part thereof and the establishment of a limited property right thereon,
- making a distribution of profit or covering of losses,
- issuance of convertible bonds or bonds with priority rights and subscription warrants, referred to in art. 453 § 2 of the CCC,
- liquidation of the Company,
- the acquisition of treasury shares for redemption, redemption and reduction of share capital of the Company,
- merger, transformation or division of the Company,
- making amendments to the Articles of Association of the Company.

According to the Articles of Association, the competences of the General Meetings include also:

- the approval of the Regulations of the Management Board,
- the adoption of the Supervisory Board Rules,
- the determination of the rules and amount of the remuneration of the members of the Supervisory Board,
- the creation, drawing upon and liquidation of reserve capitals and other special-purpose funds and the drawing upon the supplementary capital.

The resolutions of the General Meeting passed by an absolute majority of votes, unless the law or the Articles of Association provide for stricter requirements for the adoption of the resolution.

The General Meeting will be deemed to have been validly convened regardless of the number of shares represented thereat, provided that the General Meeting will be able to adopt a resolution regarding the amendment to § 15, sections 3 and 4 of the Articles of Association only in the presence of shareholders representing at least 2/3 (two-thirds) of the overall number of votes at the General Meeting.

General Meetings in 2024:

12 April 2024 – Extraordinary General Meeting, apart from resolutions of an orderly nature, adopted resolutions on the following issues:

- amendment of the Regulations of the Incentive Scheme and the Variable Remuneration Policy in the Company;
- resolution on the authorization of the Management Board to acquire treasury shares and the creation of reserve capital for the acquisition of treasury shares of the company;
- the determination of the remuneration of the members of the Supervisory Board.

23 May 2024 – Ordinary General Meeting, apart from resolutions of an orderly nature, adopted resolutions on the following issues:

- consideration and approval of the Report of the Management Board on the activities of the Group and the Company for 2023 and the Report on Sustainable Development of the XTB Group for 2023;
- approval of the Company's stand-alone financial statement for 2023;
- approval of the consolidated financial statement of the XTB S.A. Group for 2023;
- adoption of a resolution on the distribution of profit;
- the discharge of the Members of the Management Board of the Company in carrying out their duties in 2023;
- consideration and approval of the Report on the activities of the Company's Supervisory Board for 2023;
- the discharge of the Members of the Supervisory Board of the Company in carrying out their duties in 2023,
- expressing an opinion on the Remuneration Report for 2023.

19 November 2024 – Extraordinary General Meeting, apart from resolutions of an orderly nature, adopted resolutions on the following issues:

- the establishment of a new term of the Supervisory Board;
- appointment of Members of the Supervisory Board for a new term of office;
- the assessment of the collective suitability of the Supervisory Board;
- resolution on the authorization of the Management Board to acquire treasury shares and the creation of reserve capital for the acquisition of treasury shares of the company;
- the adoption of an updated Policy on the verification and selection of members of the Management Board, Supervisory Board and Key Employees of XTB S.A.

Rights and obligations related to the Shares

Certain rights and obligations related to the Shares are presented below. The issues regarding the rights and obligations related to the shares are specifically regulated under the Polish Commercial Companies Code, the Act on Public Offering, the Act on Trading in Financial Instruments and the Articles of Association.

The Articles of Association do not contain provisions regarding the threshold amount of shares owned, beyond which it is necessary to state the shareholding of the Company shareholder or contain provisions imposing stricter conditions governing changes in capital than specified by the applicable law.

Right to dispose of the Shares

The shareholders of the Company have the right to dispose of shares. Disposal of shares consists of their disposal (transfer of ownership) and other forms of the ordinance, including pledging, establishing rights of use and their lease.

Dividend

The shareholders of the Company have the right to participate in the profit, which will be shown in the annual stand-alone financial statement audited by the statutory auditor, designated by the resolution of the General Meeting for payment to the shareholders of the Company (right to dividend).

The Ordinary General Meeting is the body authorized to make decisions on the distribution of the Company's profit and dividend payment. The Ordinary General Meeting of Shareholders adopts a resolution on whether and what part of the Company's profit shown in the financial statements, audited by the statutory auditor, should be used to pay dividends. The Ordinary General Meeting should take place 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 Ordinary General Meeting also sets the date of the dividend and the date of dividend disbursement. The dividend day may be designated as at the date of adoption of the resolution on the distribution of profit or within the next three months, counting from that day. The amount to be distributed among the shareholders of the Company may not exceed the profit for the last financial year, increased by undistributed profits from previous years, and amounts transferred from the supplementary and reserve capital created from profit, which may be allocated for the payment of dividends. However, this amount should be reduced by uncovered losses, treasury shares and amounts that, according to the Commercial Companies Code or the 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 on the anticipated dividend at the end of the financial year if the Company has sufficient funds to pay. The advance payment requires the consent of the Supervisory Board. The company may pay an advance if its approved financial statements for the previous financial year show profit. The advance may amount to at most half of the profit earned from the end of the previous financial year, shown in the financial statements audited by the statutory auditor, increased by reserve capital created from profit, which the Management Board may use to distribute advances and reduced by uncovered losses and treasury shares.

The right to dividend is payable to persons on accounts of which dematerialized shares (bearer shares) are kept on the dividend day and to entities authorized to sell dematerialized Shares on a collective account.

A shareholder's claim against the Company for payment of a dividend may be made within 10 years, starting from the date of adoption by the ordinary General Meeting of a resolution to allocate all or part of the Company's profit to be paid to shareholders. After this date, the Company may evade payment of the dividend, raising the plea of limitation.

Terms of payment of dividend

The conditions for the receipt of dividend by the shareholders of the Company correspond to the rules adopted for public companies. The resolution on dividend payment should indicate the date of determining the right to dividend (dividend day) and the dividend disbursement date. Subject to the provisions of the Rules and Regulations of the NDS, the dividend day may be designated as at the date of adoption of the resolution or within the next three months, counting from that day. The dividend is paid on the day specified in the resolution of the General Meeting, and if the resolution of the General Meeting does not specify such a day, the dividend is paid on the day determined by the Supervisory Board.

Subscription right

The shareholders of the Company have the right to subscribe for the new shares of the Company in relation to the number of Shares held (pre-emptive right). The Company's shareholders have the right of priority to acquire new shares of the Company in relation to the number of Shares held, with the pre-emptive right also for issuing securities convertible into shares of the Company or incorporating the right to subscribe for shares of the Company.

The resolution on increasing the share capital of the Company should indicate the day according to which the shareholders of the Company are designated who have the right to collect new shares (day of subscription right). The subscription right can't be determined later than within six months from the day the resolution was passed.

The agenda of the General Meeting at which a resolution to increase the share capital of the Company is to be adopted should specify the proposed day of subscription right. Depriving the Company's shareholders of the right to acquire the shares of the new issue of the Company may take place only in the interest of the Company and in the event that it was announced in the agenda of the General Meeting. The Management Board presents the General Meeting with a written opinion justifying the reasons for the deprivation of the pre-emptive right and the proposed issue price of new shares of the Company or the method of

its determination. A majority of at least four fifths of votes is required to pass a resolution regarding the deprivation of the Company's shareholders rights.

The above-mentioned requirements regarding the adoption of a resolution regarding the deprivation of the current shareholders of the Company's pre-emptive rights are not applicable if:

- the resolution on capital increase states that the new shares of the Company are to be fully covered by the financial institution (underwriter), with the obligation to offer them to the shareholders of the Company in order to enable them to exercise the pre-emptive right on the terms specified in the resolution;
- the resolution states that the new shares of the Company are to be taken up by the underwriter in the event that the shareholders of the Company, with whom the pre-emptive right is used, will not take part or all of the shares offered to them.

Right to a share in the assets in the case of the winding-up of the Company

If the Company is liquidated, the assets remaining after the satisfaction or securing of the creditors of the Company are divided between the shareholders of the Company on a pro rata basis to their contributions to the share capital.

The right to participate in the General Meeting and voting rights

The shareholder exercises the right to vote at General Meetings. Pursuant to the Code of Commercial Companies, General Meetings may be ordinary (ordinary General Meetings) or extraordinary (Extraordinary General Meetings).

Each Action gives the right to one vote at the General Meeting.

A shareholder of the Company may participate in the General Meeting and exercise the right to vote in person or through a holder of the power of attorney. A shareholder of the Company intending to participate in the General Meeting through a proxy must give the holder of the power of attorney the power of attorney in writing or in electronic form. The Company takes appropriate actions to identify the Company's shareholder and holder of the power of attorney in order to verify the validity of the power of attorney granted in electronic form.

A detailed description of the manner of verifying the validity of the power of attorney granted in electronic form includes an announcement on convening the General Meeting.

Pursuant to the Articles of Association, participation in the General Meeting by means of electronic communication is allowed, subject to the following. In the event that the announcement on convening the General Meeting contains information about the possibility of shareholders participating in the General Meeting using electronic means of communication, the Company is obliged to provide shareholders with the opportunity to participate in the General Meeting using electronic means of communication.

The detailed rules for conducting the General Meeting using electronic means of communication are determined by the Management Board, taking into account the provisions

of the Regulations of the General Meeting. The Management Board announces the rules on the Company's website along with the announcement on convening the General Meeting.

A shareholder of the Company holding shares registered on more than one securities account may appoint separate holders of the power of attorney to exercise the rights attached to shares registered on each account.

If a representative of a shareholder of the Company at the General Meeting is a Member of the Management Board, a member of the Supervisory Board, liquidator, employee of the Company or a member of the bodies or employee of a subsidiary or a subsidiary of the Company, the power of attorney may authorize to represent only one General Meeting.

The holder of the power of attorney is obliged to disclose to the shareholder of the Company circumstances indicating the existence or the possibility of a conflict of interests. In this case, granting a further power of attorney is unacceptable. The holder of the power of attorney referred to above votes in accordance with the instructions provided by the shareholder of the Company.

Each share gives the right to one vote at the General Meeting. The Articles of Association do not provide for voting preference. A shareholder may vote differently from each of the shares held. A holder of the power of attorney may represent more than one shareholder of the Company and vote differently from the shares of each shareholder of the Company.

A shareholder of the Company may not, either personally or by holder of the power of attorney, vote on adopting resolutions regarding his responsibility towards the Company for any reason, including granting a vote of acceptance, exemption from obligations towards the Company and a dispute between him and the Company. The above limitation does not apply to voting by a shareholder of the Company as a holder of the power of attorney of another shareholder when adopting resolutions regarding the person referred to above.

Only persons who are shareholders of the Company sixteen days before the date of the General Meeting (day of registration of participation in the General Meeting) have the right to participate in the General Meeting. In order to participate in the General Meeting, those entitled from the dematerialized Bearer Stocks of the Company should request the entity maintaining their securities account to issue a personal certificate on the right to participate in the General Meeting. The demand should be presented not earlier than after the announcement of convening the General Meeting and no later than the first weekday after the date of registration of participation in the General Meeting.

Holders of registered shares and temporary certificates, as well as pledgees and users who have the right to vote, have the right to participate in the General Meeting, if they are entered into the book of shares on the day of registration of participation in the General Meeting.

The list of persons entitled to participate in the General Meeting is determined on the basis of the list prepared by the entity keeping the securities deposit in accordance with the Act on Trading in Financial Instruments and on the basis disclosed in the Company's share register on the day of registration of participation in the General Meeting. The above list is displayed at the Company's registered office for three days preceding the day of the General Meeting. The Company's shareholder may request that the list of shareholders entitled to participate in the General Meeting be sent to him free of charge via e-mail, providing his own e-mail address to which the list should be sent.

In relation to shares registered on a collective account, a certificate confirming the right to participate in the General Meeting shall be a document with appropriate content issued by the holder of the said account. If the summary account is maintained by NDS (or an entity employed by NDS to perform duties related to the maintenance of securities deposit), information on the holder of such an account should be disclosed to NDS (or an entity employed by NDS to perform duties related to the operation of the securities depository) by the entity conducting a summary account for it before the first issue of such a document.

On the basis of the above-mentioned documents, 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 NDS participant (or a bank employed by NDS in order to perform duties related to the securities deposit), the list of persons authorized to participate in the General Meeting is delivered through a NDS participant (or a bank that NDS has employed to perform its duties associated with keeping a securities deposit).

The Company's shareholder may transfer the Shares in the period between the date of registration of participation in the General Meeting and the date of closing the General Meeting.

Right to place particular matters on the agenda

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 set date of the General Meeting. The request may be submitted in electronic form. The Management Board is obliged to announce immediately, but no later than eighteen days before the set date of the General Meeting, changes to the agenda introduced at the request of the Company's shareholders. The announcement is made in a manner appropriate for convening the General Meeting.

Manner in which the General Meeting is convened

The General Meeting is convened through an announcement made on the Company's website and in a manner specified for the provision of current information in accordance with the Act on Public Offering. The announcement should be made at least twenty-six days before the date of the General Meeting. The announcement about the General Meeting should include in particular:

- the date, time and place of the General Meeting and the detailed agenda,
- a precise description of the procedures for participation in the General Meeting and the exercise of voting rights,

- day of registering participation in the General Meeting,
- information that only persons who are shareholders of the Company on the registration date of 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 may obtain the full text of documentation to be presented to the General Meeting and draft resolutions or, if no resolutions are envisaged, comments of the Management Board or Supervisory Board regarding matters introduced into the agenda the General Meeting or issues that are to be included in the agenda before the date of the General Meeting, and
- indication of the address of the website on which information on the General Meeting will be made available.

Pursuant to the Regulation on Reports, the Company will be required to submit in the form of a current report, among others the date, time and place of the General Meeting together with its detailed agenda.

In addition, in the event of a planned amendment to the Articles of Association, the current provisions, the content of the proposed amendments and if, due to a large scope of intended amendments, the Company makes a decision to prepare a new uniform text, the new uniform text of the Articles of Association together with the calculation of its new provisions. The content of draft resolutions and annexes to the projects to be discussed at the General Meeting that are relevant to the resolutions adopted shall also be announced in the form of a current report.

Venue of the General Meeting

General Meetings are held in the Company's registered office. The General Meetings in 2024 were broadcast online via a dedicated website, the address of which was indicated via the Company's website no later than 7 days before the date of the General Meeting. In 2024, there was no situation where the announcement on convening the General Meeting contained

information about the possibility of shareholders participating in the General Meeting using electronic means of communication.

Right to propose draft resolutions to the Company

A shareholder or shareholders of the Company representing at least one-twentieth of the share capital may submit to the Company in writing or using electronic communication means draft resolutions regarding matters included in the agenda of the General Meeting or issues to be included in the agenda prior to the date of the General Meeting. The company immediately publishes draft resolutions on its website.

Right to demand the issuance of duplicates of motions

Each shareholder of the Company has the right to demand copies of motions regarding issues included in the agenda of the next General Meeting. Such a request should be submitted to the Management Board, no later than one week before the General Meeting.

Right to demand that the list of participants of the General Meeting be verified

Immediately after the election of the chairman of the General Meeting, an attendance list containing a list of participants of the General Meeting should be drawn up, specifying the number of shares of the Company that each of them presents and their votes. The attendance list should be signed by the chairman of the General Meeting and presented during the meeting. At the request of shareholders holding one-tenth of the share capital represented at the General Meeting, the attendance list should be checked by a committee elected for this purpose, composed of at least three persons. Applicants have the right to choose one member of the commission.

Right to information

The Management Board is obliged to provide the Company's shareholder, during the General Meeting, upon request with information regarding the Company, if it is justified for the assessment of a matter covered by the agenda of the General Meeting. If there are important reasons to do so, the Management Board may provide information in writing outside the General Meeting. In such a case, the Management Board is obliged to provide information not later than within two weeks from the day the shareholder filed a request at the General Meeting.

The Management Board refuses to provide information if it could cause damage to the Company, a company associated with the Company or a company or a cooperative subsidiary of the Company, in particular by disclosing technical, commercial or organizational secrets of the company. A Member of the Management Board may refuse to provide information if the provision of information could be the basis of his criminal, civil or administrative liability.

The information provided to the Company shareholder should be made available to the public in the form of a current report.

A shareholder who was refused to disclose the information requested during the General Meeting and who filed an objection to the Minutes may submit an application to the registry court to oblige the Management Board to provide information. Such a request should be submitted within one week from the end of the General Meeting at which information was refused. A shareholder may also submit an application to the registry court for obliging the Company to publish information provided to another shareholder outside the General Meeting. Pursuant to the Regulation on Reports, the Company will be obliged to provide in the form of a current report information provided to a shareholder following the Management Board's obligation by the registry court in the cases referred to above.

Right to demand the issuance of duplicates 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 operations and financial statements along with a copy of the Supervisory Board's report and the statutory auditor's opinion no later than fifteen days before the General Meeting.

Right to request the election of the Supervisory Board by 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 by voting in separate groups. In this case, the mode provided for in the Articles of Association will not be applicable and the shareholders will apply the procedure provided for in the Code of Commercial Companies. The mechanism of such selection is as follows: the total number of Company shares is divided by the total number of members of the Company's Supervisory Board. Shareholders who represent such a number of shares may form a separate group to elect one member of the Supervisory Board and may not vote in the selection of other members. If, after a vote in the voting mode, separate groups in the Supervisory Board remain vacancies, shareholders who have not participated in the creation of any group will be entitled to elect other members of the Supervisory Board. If the election of the Supervisory Board is made by way of voting in separate groups, the limitation of the preference for voting rights does not apply, and each Action gives the right to one vote, excluding restrictions on shares that do not entitle to exercise voting rights.

Right to appeal against the resolutions of the General Meeting

The Company's shareholders are entitled to appeal against resolutions adopted by the General Meeting by way of an action to repeal a resolution or an action for annulment of a resolution.

Action for the revocation of a resolution

A resolution of the General Meeting that is contrary to the Articles of the Association or decency and which harms the interest of the Company or intended to harm a shareholder of the Company may be appealed against by way of action against the Company for repealing the resolution.

An action to cancel a resolution of the General Meeting should be brought within one month from the date of receipt of information about the resolution, however not later than within three months from the date of adopting the resolution.

Action to have a resolution declared invalid

A resolution of the General Meeting contrary to the Act may be challenged by an action brought against the Company for the annulment of a resolution.

An action for annulment of a resolution of the General Meeting should be brought within thirty days from the date of its announcement, but no later than one year from the date of adoption of the resolution.

Entities authorized to challenge resolutions of the General Meeting

The following persons have the right to file an action seeking to have a resolution of the General Meeting declared invalid or an action for the revocation of a resolution of the General Meeting:

- the Management Board, the Supervisory Board and the individual members thereof;
- a shareholder of the Company who voted against the resolution and who upon the adoption thereof requested that his objection be recorded in the minutes of the General Meeting;
- a shareholder of the Company who was refused participation in the General Meeting without providing a good reason;
- the shareholders of the Company who were not present at the General Meeting, only if the General Meeting was improperly convened or in the case of a resolution on a matter which was not included on the agenda.

Change to the Rights Entrusted with the Company's Shareholders

A change in the rights of shareholders in the form of amending the provisions of the Articles of Association requires a resolution of the General Meeting adopted by a three-fourths majority of votes and an entry in the Register of Entrepreneurs of the National Court Register. In addition, a resolution to amend 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 shareholders of the Company to whom it applies.

Redemption of Shares

Shares may be redeemed by way of a decrease in the share capital of the Company, however, the redemption requires the consent of the shareholder of the Company. The Articles of Association do not contain a provision regarding the compulsory retirement of the Shares. The conditions, legal basis and procedure for redemption of shares and the amount of remuneration for redeemed shares or justification for redemption without remuneration shall be determined each time by the General Meeting in the form of a resolution.

Right to Request the Appointment of a Special-Purpose Statutory Auditor

According to art. 84 of the Act on Public Offer, at the request of a shareholder or shareholders of the Company, holding at least 5% of the total number of votes, the General Meeting may adopt a resolution regarding the examination by a court expert of a specific issue related to the creation of the Company or conducting its affairs. These shareholders may, for this purpose, request that an extraordinary General Meeting be convened or that the matter of adopting this resolution be placed on the agenda of the next General Meeting. If the shareholders decide to take advantage of the first option and within two weeks from the date of requesting convening such a General Meeting, the Extraordinary General Meeting will not be convened, the registry court may authorize the shareholders of the Company to submit the request to convene an extraordinary General Meeting. The court appoints the chairman of this General Meeting. If shareholders decide to use the second option and request that the 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 planned date of the General Meeting.

The resolution of the General Meeting on the selection of the auditor for special matters should specify in particular:

- the data of the special-purpose auditor, which auditor should be approved in writing by the requesting shareholder;
- the subject and the scope of the audit, which should comply with the contents of the request, unless the requesting party consented in writing to change the subject and scope of the audit;
- the types of documents that should be made available to the auditor by the Company; and
- the start date of the audit, which should not be later than three months from the date of the adoption of the resolution.

If the General Meeting fails to adopt the resolution in accordance with the request or adopts such resolution in breach of Article 84 clause 4 of the Act on Public Offering, the requesting parties may, within 14 days of the date of the adoption of the resolution, request that the registry court appoint the identified entity as a special purpose auditor.

The auditor for special matters may only be an entity having the expertise and qualifications necessary to examine the matter specified in the resolution of the General Meeting, which will ensure the preparation of a reliable and objective audit report. The auditor for special matters may not be an entity providing services to the Company, its parent or subsidiary in the audited period, as well as its parent entity or a significant investor within the meaning of the Accounting Act. The auditor for special matters may also not be an entity that belongs to the same capital group as the entity that provided the services referred to above.

The Management Board and the Supervisory Board are required to make available to the special-purpose auditor such documents as have been specified in the resolution of the General Meeting upon the appointment of the special purpose auditor, or upon the decision

of the court on the appointment of the special purpose auditor, and to provide the auditor with the explanations necessary for carrying out the audit.

The special purpose auditor is required to present to the Management Board and the Supervisory Board of the company a written report on the audit results. The Management Board is required to announce the report in the form of a current report. The report of the special purpose auditor may not disclose information that constitutes a technical, trade or organizational secret of the Company, unless it is necessary for justifying the position presented in the report.

The Management Board is required to submit a report on the consideration of the audit findings at the next General Meeting.



Supervisory Board

Supervisory Board shall supervise the operations of the Company in all areas of its operations.

Pursuant to § 15 of the Articles of Association of the Company, the Supervisory Board consists of five to nine members. The Supervisory Board members are appointed for a joint three year term of office. The detailed procedures of the Supervisory Board and its organization are set forth in the Supervisory Board Rules.

Rules of appointment and dismissal of the Supervisory Board

Members of the Supervisory Board were appointed and dismissed as follows:

- Jakub Zablocki has the right to appoint and dismiss one member of the Supervisory Board acting as Chairman of the Supervisory Board by means of a written statement on the appointment or dismissal of the Chairman of the Supervisory Board delivered to the Company; the aforementioned right constituting another way of appointing a member of the Supervisory Board within the meaning of Art. 385 § 2 of the Commercial Companies Code shall be vested in Mr. Jakub Zablocki until such time as, through entities controlled by him within the meaning of the Accounting Act or jointly with such entities or personally, he holds shares in the Company representing at least 33% of the total number of votes at the General Meeting;
- the other members of the Supervisory Board will be appointed and dismissed by the General Meeting.

The number of members of the Supervisory Board in a given term is determined by the General Meeting, and if the General Meeting does not reach other decision, the number of

members of the Supervisory Board will be five. In the case of the election of the Supervisory Board by way of separate group voting in compliance with Article 385 of the Commercial Companies Code, the number of Supervisory Board members will be five.

The members of the Supervisory Board may elect from among themselves a Deputy Chairman of the Supervisory Board and a secretary of the Supervisory Board. Once Jakub Zablocki loses his personal right referred to above, the members of the Supervisory Board will elect a Chairman of the Supervisory Board from amongst themselves.

The mandates of the Supervisory Board members shall expire on the date of the General Meeting approving financial statements for the last full financial year as a member of the Supervisory Board and in other cases specified in the Code of Commercial Companies.

Composition of the Supervisory Board during the reporting periods

As during the period from 1 January 2024 to the date of submission of this report, the composition of the Supervisory Board was as follows:

NAME AND SURNAME	FUNCTION	STARTING DATE OF THE CURRENT TERM OF OFFICE	EXPIRATION DATE OF THE CURRENT TERM OF	MET THE CRITERION OF INDEPENDENCE ¹
Aleksander Chłopecki	Chairman of the Supervisory Board	16.01.2025 ²	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
<i>Jan Byrski</i>	<i>Chairman of the Supervisory Board</i>	<i>20.11.2024</i>	<i>15.01.2025³</i>	<i>YES</i>
<i>Jakub Leonkiewicz</i>	<i>Vice-Chairman of the Supervisory Board</i>	<i>19.11.2021</i>	<i>19.11.2024</i>	<i>YES</i>
<i>Łukasz Baszczyński</i>	<i>Member of the Supervisory Board</i>	<i>19.11.2021</i>	<i>19.11.2024</i>	<i>NO</i>

¹) §20 (1) of the Articles of Association of XTB S.A. dated 31.07.2023 stipulates that at least two members of the Supervisory Board should meet the independence criteria.

²) In accordance with the current report No. 3/2025, on January 15, 2025, the Company received a statement from Mr. Jakub Zabłocki, according to which, exercising the right specified in § 15 section 3 point (a) of the Company's Articles of Association, Mr. Jakub Zabłocki appointed Mr. Aleksander Chłopecki as the Chairman of the Supervisory Board for a joint term of office starting from January 16, 2025.

³) According to Current Report No. 1/2025, on January 2, 2025, the Company received a resignation from Mr. Jan Byrski from the position of Chairman of the Supervisory Board of XTB on January 15, 2025 for personal reasons.

During the reporting period and until the date of this report, there were the following changes in the composition of the Supervisory Board:

Supervisory Board of the joint term of office starting from January 16, 2025 to the end of November 20, 2027.

- on 19 November 2024, the term of office of Jakub Leonkiewicz – Deputy Chairman of the Supervisory Board and Łukasz Baszczyński – Member of the Supervisory Board ended;
- on 19 November 2024, the Extraordinary General Meeting of the Company appointed the following persons as Members of the Supervisory Board for a joint term of office from November 20, 2024 to November 20, 2027: Ms. Ewa Stefaniak, Ms. Katarzyna Dąbrowska, Mr. Bartosz Zabłocki and Mr. Grzegorz Grabowicz;
- on January 2, 2025, the Company received a resignation from Mr. Jan Byrski from the position of Chairman of the Supervisory Board of XTB on January 15, 2025 for personal reasons;
- on January 15, 2025, Mr. Aleksander Chłopecki was appointed by Mr. Jakub Zabłocki exercising a personal right to the position of the Chairman of the

Authority of the Supervisory Board

The Supervisory Board exercises constant supervision over the Company's activities in all areas of its operations.

In addition to the matters reserved by the provisions of the Commercial Companies Code, the powers of the Supervisory Board include in particular:

- evaluation of the financial statements for the previous financial year and evaluation of the Management Board's report on the Company's operations for the previous financial year as to their conformity with the books and documents as well as with the facts, and the Management Board's motions regarding profit distribution or loss coverage;
- submission to the General Meeting of Shareholders of an annual written report on the results of the evaluation referred to in the paragraph above;
- suspending members of the Management Board for important reasons;
- determining the terms and conditions of remuneration and employment of Members of the Management Board;
- appointing the committees referred to in § 18 of the Supervisory Board Rules;
- approving the payment of advances on anticipated dividends;
- approval of annual budgets, which will include the budgets of the Company, Subsidiaries and the consolidated budget of the Company's capital group;
- appointing an independent external statutory auditor for the Company and Subsidiaries;
- approval of the granting of sureties, guarantees and other forms of assumption of obligations of third parties excluding events directly and strictly related to the Company's operating activities, understood as all activities directly related to the Company's and the Subsidiaries' brokerage activities carried out at a given time, in particular those related to trading in foreign exchange contracts, contracts for differences and other OTC market instruments, including marketing activities ("Company's Operating Activities");
- consenting to the establishment of pledges, mortgages, transfers by way of security and other encumbrances on the assets of the Company or Subsidiaries not provided for in the budget;
- consenting to the acquisition, acquisition or disposal by the Company or Subsidiaries of shares in other companies or of assets or an organized part of the enterprise of another company or companies, as well as to the accession to (or withdrawal from) other entrepreneurs or companies by the Company or Subsidiaries, with the exception of agreements entered into within the framework of the Company's Operations, if the acquisition, purchase or disposal does not exceed 5% of the share capital of another company;
- approval of the sale, encumbrance, leasing or other disposition of real estate of the Company and Subsidiaries not provided for in the budget approved by the Supervisory Board;
- giving consent to the execution of agreements between the Company or Subsidiaries and Members of the Management Board, members of the Supervisory Board and shareholders of the Company or entities affiliated with any of the of the members of the Management Board, the Supervisory Board or the Company's shareholders, with the exception of agreements concluded within the framework of the Company's Operating Activities;
- granting consent to implementation and granting key managers of the Company or of the Subsidiaries the incentive program;
- granting consent to members of the Management Board to engage in competitive interests within the meaning of Article 380 of the Commercial Companies Code;
- granting consent for the Company to dispose of a right or incur an obligation by the Company with a value exceeding EUR 3 000 000 (three million) in a financial year that are not provided for in the Company's budget approved by the Supervisory Board, including ordinances and obligations for recurring or continuous services, if

the value of the benefits resulting therefrom exceeds EUR 3 000 000 (three million) per financial year.

Functioning of the Supervisory Board

The Chairman of the Supervisory Board directs the work of the Supervisory Board and represents the Supervisory Board before other bodies of the Company. In the absence of the Chairman of the Supervisory Board or a vacancy in this position, the powers of the Chairman of the Supervisory Board referred to above shall be exercised by a member of the Supervisory Board authorized by him, and in the absence of such authorization, the oldest member of the Supervisory Board.

The Chairman of the Supervisory Board or a member of the Supervisory Board authorized by him convenes and chairs meetings of the Supervisory Board, and in the absence of such authorization granted by the Chairman of the Supervisory Board, the right to convene and chair meetings is vested in the oldest member of the Supervisory Board in terms of age. The Supervisory Board may also be convened by two members of the Supervisory Board acting jointly.

The convening of a meeting of the Supervisory Board may be requested by the Management Board or a member of the Supervisory Board, stating the proposed agenda. A meeting of the Supervisory Board should be convened for a date no later than 14 days from the date of the request, with the proviso that if there are justified circumstances which make it impossible for at least half of the members of the Supervisory Board to be present at the meeting on the aforementioned date, a 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 by written circulation or by means of direct remote communication.

Members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their vote in writing through another member of the Supervisory Board. The casting of a vote in writing may not relate to matters placed on the agenda at a meeting of the Supervisory Board.

The detailed procedures of the Supervisory Board and its organization are set forth in the Supervisory Board Rules.

The validity of the Supervisory Board's resolutions requires the invitation of all and the presence of at least half of its members, including the Chairman or Vice Chairman of the Supervisory Board.

Resolutions of the Supervisory Board are adopted by a simple majority of votes. In the event of an equal number of votes, the vote of the Chairman of the Supervisory Board is decisive.

Activities of the Supervisory Board in 2024

In 2024, the Supervisory Board of XTB S.A. held eleven meetings. In the year under review, 69 resolutions were adopted at Supervisory Board meetings and by circulation. The average attendance of Members of the Company's supervisory body was 98%.

Individual attendance of Members of the Company's supervisory body was respectively:

- Jan Byrski – 100%;
- Jakub Leonkiewicz – 89%;
- Łukasz Baszczyński – 100%;
- Bartosz Zabłocki – 100%;
- Grzegorz Grabowicz – 100%;
- Katarzyna Dąbrowska – 100% and
- Ewa Stefaniak – 100%.

Description of competencies and professional experience of Members of the Supervisory Board of XTB S.A.

The following 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 from the Faculty of Law and Administration at the University of Warsaw and Rhenish Friedrich Wilhelm University of Bonn, a professor of law employed at the University of Warsaw in the Department of Commercial Law at the Faculty of Law and Administration of the University of Warsaw. Aleksander Chłopecki has extensive knowledge acquired over the course of his professional experience on the financial market since 1991.

Since 2008, he has been the President of the Court of Arbitration at the Polish Financial Supervision Authority. Entered on the list of legal advisors, associate of law firms. In 1991-1996, he was an Adviser to the Chairman of the Securities Commission. In 1997-2000, he held the position of Director of the Legal Department in the Securities and Exchange Commission, and in 2001-2004 he was the Legal Affairs Deputy of the Chairman of the Securities and Exchange Commission. In 2004-2006, he was a member of the Management Board of the National Depository for Securities S.A., as well as the Chairman of the Supervisory Board of PZU S.A. In 2016-2024, he was a Member of the Supervisory Board of OANDA TMS Brokers S.A. Currently, Aleksander Chłopecki is associated with the Marvipol Development capital group - since 2016, he has been the Chairman of the Supervisory Board of Marvipol Development S.A. He also acts as a permanent arbitrator at the Arbitration Court at the General Prosecutor's Office of the Republic of Poland.

Author and co-author of most legal regulations in force in the past and currently on the Polish capital market. In 2011-2013, a member of the Securities Markets Stakeholder Group (SMSG) of the advisory body of the European Securities Market Authority (ESMA).

According to the submitted statement, Aleksander Chłopecki does not conduct any form of activity competitive to the Company, as well as does not participate in a competitive company, as a partner in a civil law partnership, partnership or as a member of the body of a capital company, and does not participate in another competitive legal entity, as a member of its body, and, moreover, does not appear in the Register of Insolvent Debtors kept on the basis of the Act on the National Court Register.

At the same time, according to the submitted statement, Aleksander Chłopecki, due to over 30 years of professional experience in the field of financial market, commercial law and membership in the supervisory boards of public companies, meets the requirements for members of the audit committee set out in the Act of 11 May 2017 on statutory auditors, audit companies and public supervision, as well as in the scope of the existence of actual and significant links between the candidate and a shareholder holding at least 5% of the total number of votes in the Company.

Member of the Supervisory Board meets the independence criteria set out in § 20 sec. 2 of the Articles of Association.

Katarzyna

Dąbrowska

Member of the Supervisory Board

She started her professional career in 2003 in the audit department at Deloitte. In 2005-2015, she was associated with BZWBK Asset Management and BZWBK TFI S.A. (currently Santander TFI S.A.) – first as an analyst, then as a manager and Stock Market Manager. She managed funds investing in the CEE region and Turkey. For the results of her work, she was distinguished by industry journals: she received the Parquet – Golden Wallet award twice – in 2014 and 2012, as well as the title of Fund of the Year in 2012 and 2009 from Puls Biznesu. Currently, she manages the venture capital fund – Inventures. She is a member of the Supervisory Boards in portfolio companies Inventures – Sidly Healthcare sp. z o.o. 2019 – 2021, Napoleon sp. z o.o. 2018-2021, Ecommerce factory S.A. 2019 – 2024, Trustmate S.A. since 2022, Edrone sp. z o.o. since 2024.

In 2004, she graduated from the Poznań University of Economics with a master's degree in management and marketing, specializing in capital investments and financial strategies of enterprises.

Member of the Supervisory Board meets the independence criteria set out in § 20 sec. 2 of the Articles of Association.

Ewa Stefaniak

Member of the Supervisory Board

A graduate of the Higher School of Management in Warsaw in the field of accounting and controlling. She has a qualification certificate for keeping accounting books issued by the Minister of Finance of the Republic of Poland.

In 1991-1995, she was the Chief Accountant in 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 (Poland) S.A. as the Chief Accountant/Portfolio Controller. From September 2006 to October 2019, she was employed at X-Trade Brokers Dom Maklerski S.A. (currently XTB S.A.) as the chief accountant. In 2008-2015, she was a Member of the Management Board at XTB S.A.

A member of the Supervisory Board meets the independence criteria set out in § 20 sec. 2 of the Articles of Association.

Bartosz Zabłocki

Member of the Supervisory Board

Bartosz Zabłocki started his professional career in 2002 at Contract Administration sp. z o.o. where until 2007 he was the specialist for brand protection. Since 2005 to June 2022 he was a partner in the law office of Kancelaria Prawna P. Grzelka & Wspólnicy sp. k. Since 2006, Bartosz Zabłocki has been running his own business: “Globetroter Bartosz Zabłocki”. Since March 2021, he is a Member of the Management Board of Kamienica sp. z o.o.

Bartosz Zabłocki graduated from the Department of Law and Administration at the University of Lodz.

Member of the Supervisory Board does not meet the independence criteria specified in § 20, section 2 of the Articles of Association.

Grzegorz Grabowicz

Member of the Supervisory Board

Grzegorz Grabowicz has been a Member of the Management Board and Financial Director at Mabion S.A. since January 2019. Grzegorz Grabowicz gained knowledge and experience in management while working: over the period 1998 – 2003 in the Audit Department at Deloitte, in 2003 as Financial Controller at BFF Polska S.A. (formerly: Magellan S.A.), over the period 2004 – 2017 as Financial Director at BFF Polska S.A. and Vice Chairman of the Management Board at BFF Polska S.A. Between 2010 and 2013 he worked as Chairman of the Management Board of MEDFinance S.A. In the years 2007 – 2017 was a Member of the Supervisory Board of Magellan Czech Republic and Magellan Slovakia. Over the period 2013 – 2017 he was a 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 May 2020, he is a member of the Supervisory Board of PRAGMAGO S.A.

In 1998 he graduated from the University of Lodz, Faculty of Management and Marketing, specialization in Accounting, and received a Master’s degree in Management and Marketing. In 2010 he completed a program organized by the Nottingham Trent University and the WSB at the University in Poznań and receive the EMBA (Executive Master of Business Administration) degree. Grzegorz Grabowicz is also a Statutory Auditor.

Member of the Supervisory Board meets the independence criteria set out in § 20 sec. 2 of the Articles of Association.

Below are the CVs of Members of the Supervisory Board who, as at the date of submission of the Report, no longer perform functions in the supervisory body of the Company, but performed them in 2024.

**Jan Byrski,
Chairman of the
Supervisory Board**

Appointed on: 20.11.2024,
resignation submitted on:
15.01.2025

He specializes in the law of financial innovation (FinTech), including in the payment, banking and insurance markets, in legal aspects of information protection (personal data, professional secrets, business secrets), IT and TMT, as well as conducting proceedings before the President of the National Bank of Poland, the Chairman of the Polish Financial Supervision Authority (KNF) and the President of UODO and cases before administrative courts. He advises companies and financial institutions from the Polish market, as well as international markets.

He is a legal expert of the Polish Insurance Association (PIU) and the Foundation for the Development of Non-Cash Transactions (FROB). He is a member of IAPP and the SABI-IOD association. Vice-chairman of the FinTech Committee of PIIT. Member of working teams at the UKNF for the development of financial innovation (FinTech) and MC working groups, including distributed registries and blockchain. Participant in parliamentary work on adjusting Polish law to the PSD 2 Directive, the Interchange Fee Regulation (IF Reg), RODO and numerous amendments to the Personal Data Protection Act and the Payment Services Act. Speaker at conferences, seminars and trainings in Poland and abroad. Member of the Advisory Board of the monthly magazine IT in Administration.

Author and co-author of numerous scientific and popular science items, including: the monograph "Legally protected secrecy in banking activities" (C.H. Beck 2010), which won the I prize of the National Bank of Poland in the Scientiae Legis Excellentia competition for the best doctoral dissertations in business law, as well as the dissertation "Outsourcing in the activities of payment service providers" (C.H. Beck 2018). Individual recommendations in Chambers & Partners Europe 2020 2021 Banking & Finance: Regulatory Poland, FinTech Legal Poland 2020 and 2021 and Legal 500 EMEA Poland 2020 and 2021 in the category: Data privacy and data protection.

University professor at the Institute of Law of the Cracow University of Economics. Graduate I degrees at the Faculty of Law of the Jagiellonian University. Participant of the Jagiellonian University School of German Law and the Universities of Heidelberg and Mainz, as well as the Jagiellonian University School of Austrian Law and the University of Vienna. Scholarship holder of the Foundation for Polish-German Cooperation at Ruhr-Universität Bochum. Scholarships at Ernst-Moritz-Arndt Universität Greifswald, Johann Gutenberg Universität Mainz and at Max-Planck-Institut für Immaterialgüter-und Wettbewerbsrecht.

Member of the Supervisory Board met the independence criteria set out in § 20 sec. 2 of the Articles of Association.

**Jakub Leonkiewicz,
Vice-Chairman of the
Supervisory Board**

Term of office: 19.11.2021 –
19.11.2024

Jakub Leonkiewicz started his professional career in 2001 in the business development department at Interhyp.de in Germany. In 2001-2002 he worked at Roland Berger Strategy Consultants in Germany. In the years 2002-2015 Jakub Leonkiewicz was associated with J.P. Morgan – first as an analyst in the merger and acquisition team in London and since 2012 as a director of J.P. Morgan in Warsaw, where he was responsible for J.P. Morgan's practice in Poland and the Baltic countries. From November 2015 to January 2017 and once again from May 2017 he is the Chairman of the XTB Supervisory Board. Currently, Mr. Jakub Leonkiewicz acts as a partner in Avia Capital private equity fund.

Jakub Leonkiewicz graduated in 2002 with a master's degree from the Warsaw School of Economics with a degree in finance and banking. Jakub Leonkiewicz participated in the CEMS Master Program (Community of European Management Schools) at the London School of Economics and was a scholarship holder at the Christian-Albrecht Universität zu Kiel.

Member of the Supervisory Board met the independence criteria set out in § 20 sec. 2 of the Articles of Association.

Łukasz Baszczyński,
Member of the Supervisory Board

Term of office: 19.11.2021 –
19.11.2024

Łukasz Baszczyński commenced his professional career in 1999 as a clerk in the District Court in Zgierz. From 2002 to 2006 he cooperated as an attorney with the law office of Kancelaria Radców Prawnych P. Stopczyk & R. Mikulski and as an assistant to the management board of Sarton Management sp. z o.o.

He is a partner at the law office of Kancelaria Prawna P. Grzelka & Wspólnicy sp. k.

Until 27 September 2019, he was a partner in Baszczyński & Dąbrowska Intellectual Property Law. Until 6 June 2016, he was a member of the supervisory board of Novama Cloud S.A.

Bartosz Zabłocki graduated from the Department of Law and Administration at the University of Lodz. In 2008, he was registered in the register of legal advisors and in 2010 in the register of advocates at the District Chamber of Advocates in Warsaw. Łukasz Baszczyński is entered in the list of candidates for members of supervisory boards of companies with the shareholding of the State Treasury.

Member of the Supervisory Board did not meet the independence criteria specified in § 20, section 2 of the Articles of Association.

In 2024, the members of the Company's Supervisory Board invested an appropriate amount of time in performing their responsibilities.

Shares of the Company and related entities held by the Supervisory Board Members

Supervising persons did not hold shares of the Company.

The supervising persons did not treasury shares in related entities.

Functions held by members of the Issuer's Supervisory Board in Group companies

Members of the Supervisory Board of the parent company did not hold any positions in the governing bodies of subordinated entities during the reporting period.

Members of the Supervisory Board serving on committees of the Supervisory Board

Committees of the Supervisory Board

The following committees operate within the Supervisory Board:

- Audit Committee;
- Remuneration Committee;
- Risk Management Committee.

The Supervisory Board performs the tasks of the Remuneration Committee and the Risk Management Committee collegially by virtue of a resolution adopted by it. Since October 13, 2017, the Audit Committee has functioned as a separate committee, whereas prior to that date, the tasks of the Audit Committee were performed collegially by the Supervisory Board.

In 2024 and as of the date of submission of this report, Members of the Supervisory Board performed the following functions in committees of the Supervisory Board:

NAME AND SURNAME	FUNCTION	FUNCTION OF THE AUDIT COMMITTEE	FUNCTION OF THE REMUNERATION COMMITTEE	FUNCTION OF THE RISK MANAGEMENT COMMITTEE
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
Jan Byrski ²	Chairman of the Supervisory Board	NO	YES	YES
Jakub Leonkiewicz ³	Vice-Chairman of the Supervisory Board	YES	YES	YES
Łukasz Baszczyński ⁴	Member of the Supervisory Board	NO	YES	YES

¹⁾ functions performed from 16.01.2025

²⁾ functions performed until 15.01.2025

³⁾ functions performed until 19.11.2024

⁴⁾ functions performed until 19.11.2024

The Supervisory Board may also appoint other committees. Detailed tasks and rules for the appointment and operation of committees are defined in the Supervisory Board Rules.

Audit Committee

In the period from January 1, 2024 to November 19, 2024, the Audit Committee met in the following composition:

NAME AND SURNAME	FUNCTION	INDEPENDENCE CRITERIA	CRITERIA OF FINANCIAL KNOWLEDGE	THE CRITERION OF PROFESSIONAL KNOWLEDGE
Grzegorz Grabowicz	Chairman of the Audit Committee	YES	YES	YES
Jakub Leonkiewicz	Member of the Audit Committee	YES	YES	YES
Bartosz Zabłocki	Member of the Audit Committee	NO	YES	YES

In the period from November 27, 2024 to December 31, 2024, and until the date of this report, the Audit Committee met in the following composition:

NAME AND SURNAME	FUNCTION	INDEPENDENCE CRITERIA	CRITERIA OF FINANCIAL KNOWLEDGE	THE CRITERION OF PROFESSIONAL KNOWLEDGE
Grzegorz Grabowicz	Chairman of the Audit Committee	YES	YES	NO
Ewa Stefaniak	Member of the Audit Committee	YES	YES	YES
Bartosz Zabłocki	Member of the Audit Committee	NO	YES	YES

Number of meetings held by the Audit Committee or meetings of the Supervisory Board or other supervisory or controlling body dedicated to the performance of the Audit Committee's duties

In 2024, 12 meetings of the Company's Audit Committee were held. In 2024, 21 resolutions were adopted at meetings of the Audit Committee and by circulation. The average attendance rate of the Company's Audit Committee Members was 94%. Individual attendance of the Company's Supervisory Body Members was respectively: Grzegorz Grabowicz – 100%, Jakub Leonkiewicz – 82%, Bartosz Zablocki – 100% and Ewa Stefaniak – 100%.

Responsibilities of the Audit Committee

The Audit Committee's responsibilities include, in particular:

- monitoring the financial reporting process;
- monitoring the effectiveness of the systems of legal compliance supervision (SLC), internal control (SIC), internal audit (SIA) including financial reporting, sustainable development reporting, and risk management (SRM), including taking note of reports on the effectiveness of the systems' operation and evaluating them;
- monitoring the performance of audit activities, in particular the audit company's performance of the audit, taking into account any conclusions and findings arising from the audit of the audit company;
- controlling and monitoring the independence of the statutory auditor and the audit company, in particular where services other than the audit and the attestation of sustainable development reporting are provided to the Company by the audit company;
- presenting offers of audit companies to the Supervisory Board and recommending the selection of a company to carry out the audit of the financial statements; and the attestation of sustainable development reporting;
- informing the Supervisory Board of the results of the audit or the attestation of sustainable development reporting and explaining how they have contributed to the

integrity of the Company's financial reporting and the role of the Audit Committee in the audit process;

- assessing the statutory auditor's independence and approving the auditor's provision of permitted non-audit services to the Company;
- developing a policy for the selection of the audit company to conduct the audit and the attestation of sustainable development and reviewing the said document on a regular basis;
- developing a policy on the provision of permitted non-audit and non-attestation services by the company conducting the audit or the attestation of sustainable development, by affiliates of the company, and by a member of the company's network and reviewing it regularly;
- defining the procedure for the selection of the audit company by the Company and reviewing it regularly;
- making a recommendation to the Supervisory Board on the appointment of statutory auditors or audit companies;
- making recommendations to ensure the integrity of the financial reporting process in the Company;
- adopting the report on the activities of the Audit Committee for the previous financial year.

Topics of the Audit Committee meetings held in 2024 include:

- discussing the Company's quarterly reports;
- giving an opinion on the annual financial statements along with issuing recommendations to the Company's Supervisory Board;
- discussing, analyzing and evaluating the offers of audit companies for conducting audits for the years 2024-2025 and agreeing to the provision of additional services;
- reviewing reports on the functioning of internal control, risk management and internal audit systems and listening to persons responsible for the functioning of these systems;

- meetings with representatives of the audit company conducting the audit of the Company's financial statements;
- adoption of the report on the activities of the Audit Committee for 2023;
- verification of the policies and procedures and regulations of the Audit Committee;
- verification of the independence and remuneration of the audit company;
- adoption of the Committee's work plan for the next year.

Independence criteria and process for XTB Audit Committee Members:

Independent members of the Audit Committee

In the year 2024 in the Audit Committee of XTB, the independent members meeting the prerequisites of independence listed in Article 129 (3) of the Act on Statutory Auditors, Audit Firms and Public Supervision of 11 May 2017 (Journal of Laws of 2017, item 1089) (the "Act on Auditors") were:

- Grzegorz Grabowicz – Chairman of the Audit Committee;
- Jakub Leonkiewicz – Member of the Audit Committee (Member of the Audit Committee in the term of office expiring on 19 November 2024);
- Ewa Stefaniak – Member of the Audit Committee (Member of the Audit Committee from 27 November 2024).

Members with knowledge and skills in accounting or auditing financial statements, with an indication of how they were acquired

The persons listed below, members of the Audit Committee, acquired knowledge and skills in the field of accounting or auditing financial statements as a result of the education and professional experience described:

- Grzegorz Grabowicz – Member of the Supervisory Board and Chairman of the Committee, has a university degree in accounting, an MBA degree, as well as

statutory auditor's qualifications and knowledge acquired over the course of professional experience in companies. In 1998-2003, he worked in the Audit Department at Deloitte. In 2003, he was the financial controller at BFF Polska S.A. (formerly Magellan S.A.), and in 2004-2017 he was the financial director at BFF Polska S.A. and vice-president of the Management Board at BFF Polska S.A. In 2010-2013, he was the President of the Management Board of MEDFinance S.A. In 2007-2017, he was a member of the Supervisory Board of Magellan Czech Republic and Magellan Slovakia. Over the period 2013 - 2017 he was a Chairman of the Supervisory Board of MEDFinance S.A. From 2014 to October 2018 he 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 May 2020 he is a Member of the Supervisory Board of PRAGMAGO S.A. and from January 2019 he is a Member of the Management Board and Financial Director of the public company Mabion S.A. Z XTB. Over the years his functions have allowed Grzegorz Grabowicz to gather experience in the field of finance and management enabling him to meet the independence criteria referred to in the Act.

- Ewa Stefaniak – Member of the Supervisory Board and the Committee, has a higher education and a qualification certificate for keeping accounting books issued by the Minister of Finance of the Republic of Poland. In 1991-1995, she was the Chief Accountant in 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 (Poland) S.A. as the Chief Accountant/Portfolio Controller. From September 2006 to October 2019, she was employed at X-Trade Brokers Dom Maklerski S.A. (currently XTB S.A.) as the chief accountant. In 2008-2015, she was a Member of the Management Board at XTB S.A.

- Jakub Leonkiewicz – Member of the Supervisory Board and the Committee in the term of office expiring on 19 November 2024, has a university degree in economics. For over 9 years, he was a Member of the Supervisory Board of the Company, which allowed him to get to know the specifics of the activities carried out by XTB in detail. In the years 2002-2015 Jakub Leonkiewicz was associated with J.P. Morgan – first as an analyst in the merger and acquisition team in London and since 2012 as a director of J.P. Morgan in Warsaw, where he was responsible for J.P. Morgan's practice in Poland and the Baltic countries. Currently, Jakub Leonkiewicz acts as a partner in Avia Capital private equity fund.
- Bartosz Zabłocki – Member of the Supervisory Board and the Committee, has a higher legal education. For over 9 years, he has been a Member of the Supervisory Board of the Company. From 2005 to 2022, he was a partner in the law office of the law office of P. Grzelka & Wspólnicy sp. k., and in the years 2012-2022 a Member of the Management Board of XX ZW Investment Group S.A. Since March 2021, he has been a Member of the Management Board of Kamienica sp. z o.o. Since November 2023, a partner in Contigate sp. z o.o.

Members with knowledge and skills in the industry in which the Issuer operates, indicating how they were acquired

- Bartosz Zabłocki – has been a member of the Supervisory Board of XTB for over 9 years, which allowed him to acquire relevant knowledge of the industry. From 2005 until June 2022, he was a partner in the law firm P. Grzelka & Wspólnicy sp. k.
- Grzegorz Grabowicz – Member of the Supervisory Board has education, knowledge and experience in the field of accounting, has an MBA degree and statutory auditor's qualifications. He served as a financial controller and financial director, he sat on the management boards and supervisory boards of companies with different business profiles, also listed on the Warsaw Stock Exchange. Over the years, the functions

performed at XTB have allowed Grzegorz Grabowicz to gather knowledge about the specifics of the industry in which the Company operates.

- Ewa Stefaniak – Member of the Supervisory Board and the Audit Committee, has a higher education and experience in the field of accounting and bookkeeping. Professionally associated with the Company for 13 years, including as a Member of the Management Board, which allowed her to get to know the specifics of the financial industry, brokerage activities carried out by XTB in detail.
- Jakub Leonkiewicz – Member of the Supervisory Board in the term of office expiring on 19 November 2024. He has been a member of XTB's Supervisory Board for more than 8 years, which has allowed him to gain a detailed understanding of the financial industry and the specifications of the stock and OTC brokerage business (derivatives on currencies, commodities, indices, stocks and bonds) conducted by XTB. In addition, he worked at Roland Berger Strategy Consultants in Germany from 2001 to 2002. From 2002 to 2015, he was associated with J.P. Morgan - first as an analyst in the mergers and acquisitions team in London and, from 2012, as a director of J.P. Morgan in Warsaw, where he was responsible for J.P. Morgan's practice for Poland and the Baltic States. He currently serves as a partner in the private equity fund Avia Capital.

Information on the provision of permitted non-audit services by the audit company auditing the financial statements and on the assessment of the audit company's independence and consent to the provision of these services

For 2024, the audit company PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. performed the following permitted non-audit services:

- the audit of the separate financial statements and the consolidated financial statements for 2024;

- review of the condensed interim financial statements and condensed interim consolidated financial statements for the period from 1 January 2024 to 30 June 2024;
- a review of the Company's client asset custody process as at 31 December 2024;
- an assurance service on compliance with the applicable requirements of the remuneration report prepared by the Company's Supervisory Board for the year ended 31 December 2024;
- performing an attestation of sustainable development reporting based on the European Sustainability Reporting Standards (ESRS) for the year ended 31 December 2024;
- performing a verification of the tagging of the annual consolidated financial statements for 2024 with XBRL tags, in accordance with the ESEF regulation.

The above-mentioned services were performed on the basis of the Supervisory Board's approval of February 21, 2024, after reviewing the Audit Committee's recommendation of 26 January 2024.

The Audit Committee approved the engagement of the audit company (i.e. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością AudyT sp.k.) to perform the above permitted non-audit services. The independence of the auditor's services in the audit process was positively verified before the relevant recommendations were submitted to the Audit Committee.

Audit Committee: Cooperation with the auditor

On 13 October 2017, the Supervisory Board approved three documents governing cooperation with the auditor. The documents are subject to periodical verification and updating.

The main features of the Audit Company Selection Procedure, the Audit Company Selection Policy and the Policy for the provision of permitted non-audit services by the audit company performing the audit (including by affiliates of the audit company and by a member of the audit company's network of permitted non-audit services) are set out in the table below:

Procedure for selecting the audit company	The purpose of the Procedure is to describe the process of selecting an audit company. The Procedure contains elements, i.e.: request for proposals, evaluation of the proposals, selection of the proposal, conclusion of the contract or re-selection.
Audit company selection policy	The purpose of the Policy is to set out the principles and criteria for the selection of the audit company that will carry out the Company's audit. It describes the criteria for the selection of entities authorized to carry out the audit; the criteria for the evaluation of the offers received; the criteria for the independence assessment carried out by the Audit Committee; and the rules for the submission and selection of offers.

Audit company selection criteria included in the Policy:

The company will each time send requests for proposals to the following audit companies: EY, PwC, KPMG and Deloitte.

The Company's Management Board is entitled to make enquiries of reputable audit companies of international scope of business.

In order to ensure the independence of the statutory auditor and the audit company, the selection of the audit company is made taking into account the rotation rules for the audit company and the key statutory auditor under 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 for the statutory audit of public-interest entities, repealing Commission Decision 2005/909/EC, in particular:

- a) the maximum period of uninterrupted duration of the statutory audit engagements referred to, inter alia, in the second subparagraph of Article 17(1) of the Regulation, carried out by the same audit company or by an audit company affiliated to that audit company or any member of the network operating in the countries of the European Union to which those audit companies belong, shall not exceed 10 years;
- b) the key statutory auditor may not carry out a statutory audit in the Company for more than 5 years;
- c) the key auditor may re-perform the statutory audit of the Company after a period of at least 3 years has elapsed since the completion of the last statutory audit.

No enquiries are sent to the audit firm that carried out the Audits for the previous 10 financial years.

The re-submission of a request for proposal to the audit company referred to in point 3 may take place 4 years after the completion of the last Audit carried out by that company.

Policy for the provision by the audit company of permitted non-audit services.

The purpose of the Policy is to set out the general principles under which the audit company performing the audit may provide services to the Company or to related parties of the Company. The Policy contains a catalogue of permitted services.

Recommendation on the selection of the audit company to carry out the audit

In 2024, the Company's Supervisory Board selected the audit company PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k to audit the Company's financial statements for 2024-2025, i.e. to review the Company's separate and consolidated interim financial statements for the six months ended 30 June 2024 and 30 June 2025, and to audit the Company's annual separate and consolidated financial statements prepared for the year ended 31 December 2024 and 31 December 2025. The selection of the new auditor was carried out on the basis of the Company's Audit Company Selection Policy and the Procedure for the Selection of an Audit Company to Audit XTB's Financial Statements. The essence of the procedure in question was that the Audit Committee analyzed the offers collected in terms of the requirements under the Act on Auditors, Audit Companies and Public Sector, and the criteria and guidelines specified in the aforementioned Policy. As a result of analyzing and comparing the offers, the Audit Committee recommended two audit companies to the Supervisory Board, at the same time indicating the offer of PricewaterhouseCoopers Polska Sp. z o.o Audyt sp.k. as the preferred one.

The Supervisory Board, after reviewing the recommendation, selected the entity preferred by the Audit Committee.

Remuneration Committee

Within the scope of its powers, the Supervisory Board may, by way of a adopted resolution, appoint other committees and determine their composition.

In 2024, the Remuneration Committee of XTB S.A. held three meetings. During the year under review, 5 resolutions were adopted at the Remuneration Committee meetings. The average attendance of the members of the body was 93%. The individual attendance of the Company's Remuneration Committee Members was respectively: Jan Byrski – 100%, Jakub Leonkiewicz – 50%, Łukasz Baszczyński – 100%, Bartosz Zabłocki – 100%, Grzegorz Grabowicz – 100%, Katarzyna Dąbrowska – 100% and Ewa Stefaniak – 100%.

In the Company, the function of the Remuneration Committee is performed by the entire Supervisory Board. The tasks of the Remuneration Committee are:

- to assist the Board in the preparation of remuneration arrangements in accordance with the variable remuneration policy ("Remuneration Policy");
- providing an opinion on the Remuneration Policy, including the amount and components of remuneration;
- reviewing the Remuneration Policy;
- overseeing the payment of variable components of remuneration to individuals in positions with a material impact on the risk profile of the investment company;
- determining the variable components of the remuneration of the Members of the Management Board, taking into account the principles described in the Remuneration Policy.

Risk Management Committee

Within the scope of its powers, the Supervisory Board may, by way of a adopted resolution, appoint other committees and determine their composition.

In 2024, the Risk Management Committee of XTB S.A. held five meetings. During the year under review, 3 resolutions were adopted at Risk Management Committee meetings. The average attendance rate of the Company's Risk Management Committee members was 100%. The individual attendance rate of the Company's Risk Management Committee was respectively: Jan Byrski – 100%, Jakub Leonkiewicz – 100%, Łukasz Baszczyński – 100%, Bartosz Zabłocki – 100%, Grzegorz Grabowicz – 100%, Katarzyna Dąbrowska – 100% and Ewa Stefaniak – 100%.

The function of the Risk Management Committee is performed in the Company by the entire Supervisory Board. Its main tasks include:

- drafting a document on the brokerage house's risk appetite;
- giving an opinion on the risk management strategy of the brokerage house developed by the Management Board;
- supporting the Supervisory Board in overseeing the implementation of the brokerage house's risk management strategy by the Management Board;
- reviewing the remuneration policy and rules for its implementation with a view to aligning the remuneration system with the risks to which the brokerage house is exposed, its capital, liquidity and the likelihood and timing of its income;
- discussing and approving the Statement of Acceptable Level of Risk;
- discussing and approving the ICAAP report.



Management of XTB S.A.

The governing body of the Company is the Management Board acting on the basis of the Regulations of the Management Board. Meetings of the Management Board are held at least once a month at the Company's headquarters or, if all members of the Management Board agree, elsewhere on the territory of Poland.

Rules of appointment and dismissal of the Management Board

The rules for appointing and removing members of the Management Board and their powers are set forth in the Company's Articles of Association, which are available on the Company's website ir.xtb.com in the Investor Relations section. The Management Board may consist of three to six members, including the Chairman and two Vice Chairmen.

In accordance with its Articles of Association, at least two members of the Management Board need to have: higher education, at least three years of experience of working for financial market institutions, and a good opinion in connection with the positions held thereby. Members of the Management Board are appointed and dismissed by the Supervisory Board. The number of members of the Management Board is determined by the Supervisory Board in the resolution on appointing members of the Management Board. A member of the Management Board may also be dismissed or suspended from office by resolution of the General Meeting.

The Management Board is appointed for a joint three-year term.

The mandates of members of the Supervisory Board shall expire on the date of the General Meeting which approves the financial statements of the Company for the last full financial year of their term of office and in other cases specified in the Code of Commercial Companies.

Composition of the Management Board during the reporting period

There were no changes in the composition of the Management Board in 2024. As at 1 January 2024 and as at the date of publication of this interim report, the composition of the Management Board was as follows:

NAME SURNAME	AND	FUNCTION	DATE OF FIRST APPOINTMENT	EXPIRATION DATE OF THE CURRENT TERM
Omar Arnaout*		Chairman 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

* On 10.01.2017, Omar Arnaout was appointed a member of the Management Board for the matters of Sales in the rank of Vice-Chairman of the Management Board.
On 23.03.2017, he was appointed Chairman of the Management Board.

On 2 June 2022, the Supervisory Board of the Company adopted a resolution on the appointment of the existing five person composition of the Company's Management Board for a new joint term of office of three years, i.e. from 1 July 2022 to the end of 1 July 2025.

Competencies of the Management Board

The Management Board is authorized to conduct the affairs of the Company, represent the Company and any matters not reserved by law or the Articles of Association of the Company to the General Meeting or the Supervisory Board. The Management Board conducting the Company's affairs, makes decisions in the interest of the Company, shall draft the Company's development strategy and identifies the main goals of the Company.

Chairman of the Management Board shall convene meetings of the Management Board and chair them. Chairman of the Management Board may authorize other members of the Management Board to convene and preside over meetings of the Management Board. In the absence of the Chairman of the Management Board, the meeting of the Management Board shall be convened by the oldest member of the Management Board.

In particular, the Management Board shall have the power and shall be required to:

- act on behalf of the Company and represent the Company in dealings with third parties,
- prepare periodic reports and statements of the Company within timeframes allowing for their publication in accordance with relevant laws,
- submit financial statements to a statutory auditor for the purpose of their audit or review,
- submit reports of the Management Board on the activities of the Company and the financial statements, including an opinion and report of the statutory auditor (if required by law), to the Supervisory Board for the purpose of evaluation,
- convene General Meetings, submit proposals to be considered by the General Meeting and prepare draft resolutions of the General Meeting in a timely manner,
- submit reports of the Management Board on the activities of the Company and the financial statements, including an opinion and report of the statutory auditor, for the last financial year, to the General Meeting for the purpose of consideration and approval,

- develop and adopt regulations related to the operations of the Company, unless such authority has been reserved for any other body of the Company,
- prepare draft annual budgets, including the budget of the Company, budgets of Subsidiaries and the consolidated budget of the capital group of the Company, to be presented for approval to the Supervisory Board,
- fulfil reporting obligations imposed on brokerage houses,
- any other matters not reserved for other bodies of the Company.

The Management Board does not have a special competence in the issue and redemption of XTB shares.

Activities of the Management Board in 2024

In 2024, the Management Board met at 76 meetings and adopted 258 resolutions. These resolutions covered all areas of activity of the XTB Group. The resolutions concerned, among others, the adoption of client documentation and a number of internal regulations and procedures (including Climate Policy, Anti-Mobbing and Anti-Discrimination Policy, Diversity, Equity and Inclusion Management Policy ("DEI Policy"), Anti-Corruption Policy). The Management Board took part in the process of selecting an audit company and discussed the offers submitted by audit companies and issued an assessment for the Supervisory Board and the Audit Committee regarding the selection of an audit company. In addition, as part of its work, the Management Board discussed issues related to the activities of the capital group, including the establishment and acquisition of shares or the increase of the share capital of subsidiaries. The Management Board read the periodic reports of the risk management system, the compliance system, the internal audit system, the report on the functioning of the information technology and security areas of the ICT environment and the management reports in the field of AML/CFT. The Management Board also discussed and approved the Company's periodic reports. At monthly meetings, the Management Board also reviewed the state of court cases and analyzed client complaints. In 2024, the Management Board convened a general meeting three times and presented the proposed agenda.

Description of competencies and professional experience of XTB S.A. Management Board Members

The main information on the education, qualifications and previously held positions of the members of the Management Board is presented below:



Omar Arnaout

Chairman of the Management Board

Omar Arnaout graduated in 2005 with a master's degree from the Warsaw School of Economics – Banking and Finance. He has been associated with the Company since January 2007. In 2007-2009, he held the position of the Sales Dealer. In 2009-2010 he worked as the deputy director of the Romanian branch of XTB and in 2010-2012 as deputy director of the Italian branch of XTB. In 2012-2014 Mr. Omar Arnaout worked as the director of the foreign branches office at Noble Securities Dom Maklerski

S.A. and in 2014, he also worked as Sales Director and Chairman of the Management Board of xStore sp. z o.o. In 2014-2016 he held the position of the Retail Sales Director in XTB Limited in the UK and in 2016 Mr. Omar Arnaout became the regional director of XTB for Poland, Hungary, Germany and Romania.

Since 10 January 2017, he has been the Chairman of the Management Board of XTB S.A. without interruption.



Filip Kaczmarzyk

Member of the Management Board in charge of Trading

Filip Kaczmarzyk is a graduate of the Warsaw School of Economics majoring in Quantitative Methods in Economics and Information Systems. He started his professional career at XTB S.A. in 2007 in the Trading Department on the position of Junior Trader. Since April 2009 he held the position of Deputy Chief Trader. In November 2010 he began working in the CFH Markets in London in the Client Support Department. From May 2011 to May 2015 he worked at Noble Securities SA, initially as the

Director of the OTC Instruments Trading Office, and from November 2012 as the Director of the Foreign Markets Department. Filip Kaczmarzyk returned to XTB in May 2015 for the position of the Director of Trading Department.

Since 10 January 2017, he has served continuously as a member of the Management Board of XTB S.A.



Paweł Szejko

Chief Financial Officer and Member of the Management Board at XTB.

Paweł Szejko graduated from the Economy Academy and the Higher School of Banking in Poznań. Paweł Szejko also studied at the Aarhus University in Denmark. He has the qualifications of a Polish statutory auditor and an ACCA certificate in international finance reporting. Paweł Szejko commenced his professional career in 2003 in the audit companies (BDO and PwC), auditing among others, financial institutions, including banks and

investment funds. In 2008-2014 he held the position of finance director and also a member of the Management Board of P.R.E.S.C.O. GROUP S.A., managing the area of finance in the capital group, both at the national and international level. In October 2014, Paweł Szejko joined XTB and he took the position of CFO. He is responsible for financial matters in XTB group.

Since 28 January 2015, he has served continuously as a member of the Management Board of XTB S.A.

Since 28.01.2015, he has served continuously as a member of the Management Board of XTB S.A.



Jakub Kubacki

Member of the Management Board responsible for Legal

Jakub Kubacki graduated in 2009 as a Master of Law from Koźmiński University, then he completed his training advocate and in 2013 passed the Bar exam at the District Warsaw Bar Association he was admitted to the Bar. In 2010 he started his professional career at XTB in the Legal and Compliance Department, where since 2012 he has been the Compliance Officer. From 25 April 2018 he became the Director of the Legal Department. He specializes in capital market law. Jakub Kubacki

is responsible for legal affairs and internal control in the XTB Group.

Since 10 July 2018, he has served continuously as a member of the Management Board of XTB S.A.



Andrzej Przybylski

Member of the Management Board responsible for Risk Management.

He graduated in 1994 with a master's degree on Wrocław University of Technology and completed doctoral studies in economics at the Warsaw School of Economics in 2011. Since 1995, Mr. Przybylski has a stockbroker license. Professionally connected with brokerage houses and offices since 1995 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

stockbroker specialist at CDM Pekao S.A. and then since 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 worked at ING TFI S.S. and ING Investment Management (Poland) S.A. as a senior specialist in risk management and performance measurement. From 2013 to 2014 he was the Director of business project part of launching a brokerage house and an expert on risk management at PGE Dom Maklerski S.A. From 2014 Mr. Przybylski became the Director of the Risk Management Department at XTB.

Since 1 May, 2019, he has served continuously as a member of the Management Board of XTB S.A.

In the reporting period and until the date of submission of this report, there were no changes in the composition of the Management Board.

The operation of the Management Board

The Management Board operates on the basis of the Regulations of the Management Board. Meetings of the Management Board shall be held not less than once a month at the registered office of the Company or if all members agree, elsewhere on Polish territory. The Management Board may hold a meeting without being formally convened if all members are present at the meeting and no one objects to holding the meeting or any of the proposed items on the agenda. Management Board resolutions are passed by an absolute majority of votes cast, and in the case of an equal number of votes "for" and "against" the vote of the Chairman of the Board decides.

Board members may participate in adopting resolutions of the Board by casting their votes in writing through another member of the Management Board. Casting a vote in writing may not concern matters introduced to the agenda during the meeting of the Board. Resolutions may be passed in writing or using means of direct remote communication. The resolution is valid if all the members of the Board have been notified of the draft resolution.

In accordance with the Articles of Association, the Chairman of the Management Board supervises the activities of the Management Board and determines the internal division of tasks and powers among particular members of the Management Board, specifically, the Chairman of the Management Board may entrust the management of specific departments to particular members of the Management Board. Furthermore, the Chairman of the Management Board calls and chairs meetings of the Management Board. Chairman of the Management Board may authorize other members of the Management Board to convene and preside over meetings of the Management Board. In the absence of the Chairman of the Management Board or if the position of the Chairman of the Management Board is vacant, the meetings of the Management Board are convened by the oldest member of the Management Board. Additional, special rights of the Chairman of the Management Board in terms of managing the work of the Management Board may be determined in the Regulations of the Management Board.

Two members of the Management Board acting jointly are authorized to make representations on behalf of the Company.

Shares of the Company and related entitles held by the Members of the Management Board

The table below presents the total number and nominal value of the Company's shares held directly by the Company's managing and supervising persons, as at 01 January 2024:

NAME AND SURNAME	FUNCTION	OWNED NUMBER OF ACTIONS	TOTAL NOMINAL VALUE OF SHARES (IN PLN)
Omar Arnaout	Chairman of the Management Board	30 261	1 513
Filip Kaczmarzyk	Member of the Management Board	21 182	1 059 476
Paweł Szejko	Member of the Management Board	19 130	957
Jakub Kubacki	Member of the Management Board	13 495	675
Andrzej Przybylski	Member of the Management Board	2 441	122

During the reporting period and up to the date of this report, there were the following changes in the ownership of the Company's shares by management and supervisory personnel:

- on 25 April 2024, Omar Arnaout subscribed for 20 456 shares of the Company as part of the incentive program;
- on 25 April 2024, Filip Kaczmarzyk subscribed for 14 319 shares of the Company as part of the incentive program;
- on 25 April 2024, Paweł Szejko subscribed for 10 228 shares of the Company as part of the incentive program;

- on 25 April 2024, Jakub Kubacki subscribed for 7 500 shares of the Company as part of the incentive program;
- on 25 April 2024, Andrzej Przybylski subscribed for 4 888 shares of the Company as part of the incentive program;
- on 8 November 2024, Andrzej Przybylski disposed of 1 500 shares of the Company.

The table below presents the total number and nominal value of the Company's shares held directly by the Company's managing and supervising persons, as at 31 December 2024 and at the date of this report:

NAME AND SURNAME	FUNCTION	OWNED NUMBER OF ACTIONS	TOTAL NOMINAL VALUE OF SHARES
Omar Arnaout	Chairman 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

Managers did not hold any shares or entitlements to shares in the Company as of the end of the reporting period and as of the date of this report.

Positions held by the Management Board Members of the issuer in the Group companies

Below is information on the functions performed by members of the Management Board of the parent company in the authorities of subordinated entities as at December 31, 2024 and as at the date of submission of this report:

NAME SURNAME	AND	COMPANY	FUNCTION
Omar Arnaout		XTB Mena Limited	Member of the Management Board
Jakub Kubacki		XTB Mena Limited	Member of the Management Board
Filip Kaczmarzyk		XTB Limited, United Kingdom	Executive Director of Trading
Andrzej Przybylski	TB Limited, United Kingdom		Executive Director of SMF3

Members of the Parent Company's Management Board did not receive remuneration in 2024 and 2023 for their functions in the authorities of subordinate units.

Remuneration Policy

According to the internal system of remuneration, employees receive salary for the work corresponding to the type of work performed and the qualifications required for its performance, taking into account the quality and quantity of work performed.

Remuneration of the Management Board members

The remuneration model for XTB S.A.'s Management Board Members includes fixed remuneration, variable remuneration and non-cash benefits. The principles and amount of remuneration of the Members of the Company's Management Board are determined by the Supervisory Board. Members of the Management Board receive remuneration on the basis of employment contracts for an indefinite period.

The remuneration of the members of the Management Board is determined adequately to their function and adequate to the scale of the company's activities, and consists of:

- **fixed remuneration** – which is part of the total remuneration of the members of the Management Board, corresponds to the type of work performed by individual members of the Management Board and the qualifications necessary for its performance, as well as taking into account the quantity, evaluation and quality of the work provided. An important factor taken into account is also the extent of the organisational responsibility of the Board Member concerned. When determining the amount of fixed remuneration, the Members of the Supervisory Board take into account the situation on the local labour market in such a way that the level of

remuneration does not encourage the Members of the Management Board to take excessive risks in order to obtain the variable component of remuneration;

- **variable remuneration** – represents an annual bonus dependent on the achievement of management objectives. The variable remuneration depends on the balanced and risk-adjusted performance of the individual Board Members, as well as the performance of the Company and the Group.
 - The members of the Management Board are informed of the objectives set and the evaluation principles on which the award and the amount of the variable remuneration components depend. The variable components of remuneration depend, inter alia, on the individual's performance, taking into account the Company's business risks.
 - The ratio of the variable remuneration components to the fixed remuneration components may not exceed 200% with respect to each Member of the Management Board and, in the case of the Member of the Management Board responsible for Risk, the ratio may not exceed 100%.
 - The payment of variable remuneration components is spread over tranches, taking into account the long-term interests of the Company. The entire variable components of remuneration were awarded in XTB's treasury shares.
 - At least 40% of the variable components of remuneration paid in the form of financial instruments are settled and paid over a period of three to five years, the period being determined taking into account the business cycle, the nature and risks of the business and the responsibilities of the individual concerned. Where the variable remuneration does not exceed the PLN equivalent of EUR 50 000 and $\frac{1}{4}$ of the total annual remuneration of the Board Member, it shall not be deferred. Where the amount of that person's total remuneration in the previous financial year exceeds the

PLN equivalent of EUR 1 000 000 deferral applies to 60% of the variable remuneration components.

- **non-monetary benefits** – the remuneration in the form of a non-monetary benefit granted to the Members of the Management Board is a remuneration that includes:
 - pension and retirement plan (PPK);
 - additional non-wage benefits, including min. Private medical care, Multisport card, insurance;
 - the use of Company equipment, including a company car, computers, telephones, as well as access to literature and trade press;
 - opportunity to participate in training.

Remuneration in the form of non-cash benefits is also available to other employees of the Company.

As non-competition agreements have been entered into with the members of the Management Board, for compliance with this non-competition agreement, the members of the Management Board are entitled to compensation upon termination of their employment, the amount of which is set out as follows:

- The member of the Management Board - Mr Paweł Szejko – is entitled to compensation equal to 50% of the gross remuneration received by the employee prior to the termination of the employment relationship for a period corresponding to the period of the non-compete, payable in 12 monthly instalments.

The tables below provide information on the total remuneration payable to the members of the Executive Board for 2024 and 2023. Fixed remuneration, consisting of base salary, pension plan (PPK), additional non-cash benefits and variable remuneration. In 2024 and 2023, the members of the Management Board received remuneration on the basis of employment contracts

Fixed remuneration

NAME AND SURNAME	FIXED REMUNERATION RECEIVABLE FROM THE COMPANY IN THE YEAR: (in thousands PLN)	
	2024	2023
Omar Arnaout	1 222	1 124
Filip Kaczmarzyk	851	788
Paweł Szejko	626	566
Jakub Kubacki	611	510
Andrzej Przybylski	556	501

Variable remuneration

NAME AND SURNAME	VARIABLE REMUNERATION RECEIVABLE FROM THE COMPANY IN THE YEAR: (in thousands PLN)	
	2024	2023
Omar Arnaout	773	1 059
Filip Kaczmarzyk	541	741
Paweł Szejko	386	529
Jakub Kubacki	309	388
Andrzej Przybylski	275	253

The Company changed the principles of the Remuneration Policy, the Extraordinary General Meeting adopted the amended Variable Remuneration Policy and the Regulations of the Incentive Scheme on 31 July 2023. However, the new rules apply to variable salaries paid from 2022 onwards. Since then, the variable remuneration is awarded in full in the Company's treasury shares. The above-mentioned regulations were updated by a resolution of the Extraordinary General Meeting of Shareholders on 12.04.2024. The shares granted are subject to restrictions on their disposal. The disposition of 40% of the variable remuneration is restricted for 3 consecutive years. The possibility to freely dispose of further tranches of granted shares follows the date of publication of the annual report to the WSE

containing the consolidated financial statements for the subsequent financial years following the year for which the variable remuneration is granted.

A member of the Management Board to whom, as part of the variable remuneration components, property rights exercised through cash settlement (synthetic shares) have been granted may make a first cash call to the Company after the grant date, i.e. after the date on which the derivative financial instrument contract is signed. A further call may be made after 12 months and a third call after 24 months from the date of the derivative financial instrument agreement. Subsequent calls may be made 36 months after the conclusion of the derivative financial instrument contract. The value of each synthetic share shall be equal to the price of the Company's shares at the close of trading on the Warsaw Stock Exchange on the seventh day after the date of publication of the report containing the Company's consolidated financial statements for the preceding financial year or, if there is no such price on that date, equal to the first closing price published by the WSE after that date. The value of each synthetic share is invariable over time.

Non-salary benefits accruing to individual board members and key managers include health benefits, holiday benefits, recreational and sports benefits and Christmas vouchers. In addition, during the reporting period, board members Filip Kaczmarzyk, Jakub Kubacki had a company car at their disposal.

Agreements concluded with the management, including compensation in case of resignation or dismissal from the position without a material ground or their removal or dismissal is due to the Company's merger by acquisition

As at 31 December 2024, and as at the date of publication of this report in the Parent Company and the Group companies there were no agreements with management providing for compensation in case of their resignation or dismissal from the position without a material

reason or if their removal or dismissal is due to merger of the Parent Company by acquisition.

Remuneration of the Supervisory Board members

The table below provides information on the remuneration due to members of the Supervisory Board. It consists of fixed remuneration components and non-cash benefits. In 2024 and 2023, the members of the Supervisory Board of the Company received remuneration by virtue of the appointment relationship. The principles and the amount of remuneration of the members of the Supervisory Board are determined by the General Meeting of Shareholders by resolution:

NAME AND SURNAME	FIXED REMUNERATION RECEIVABLE FROM THE COMPANY IN THE YEAR: (in thousands PLN)	
	2024	2023
Jan Byrski	77	27
Jakub Leonkiewicz	64	59
Łukasz Baszczyński	64	60
Bartosz Zabłocki	70	60
Grzegorz Grabowicz	68	59
Katarzyna Dąbrowska	11	-
Ewa Stefaniak	11	-

Information on liabilities arising from pensions and similar benefits for former members of management, supervisory and administrative bodies

As at 31 December 2024 there were no liabilities arising from pensions and similar benefits for former members of management, supervisory or administrative bodies, as well as no liabilities incurred in relation with these pensions.

Changes in the remuneration policy

On 12 April 2024, the Extraordinary General Meeting of the Company adopted changes to the Variable Remuneration Award Policy and the Incentive Scheme Regulations for persons with significant influence on the Company's risk profile.

Assessment of the remuneration policy

The general principles of the remuneration policy are aimed to ensure the coherence of the system of remuneration and additional benefits for employees with the strategy of long-term development of the company and taking into account the costs adopted in the financial plan, while maintaining compliance of risk management and stability of the company.

Additionally, assumptions of the variable components of the remuneration for persons in key positions, which should strengthen the relationship between the amount of the variable part of the remuneration and the implementation of long-term company growth, contributes significantly to the stabilization of the company's operations and its shareholder value growth.

Evaluation of the remuneration policy is under the Supervisory Board, which exercises ongoing supervision over the adopted remuneration policy, subjects them to review and makes recommendations to the Management Board as to possible changes in order to ensure a competitive level and effectiveness of remunerations, and ensuring their transparency, compliance with legal regulations and internal justice. Additionally, the remuneration policy for Members of the Management Board and Members of the Supervisory Board is subject to adoption by a resolution of the General Meeting adopted by a simple majority of votes. In addition, the Supervisory Board annually reviews the application of the Remuneration Policy and prepares a remuneration report.

Corporate culture and key policies for business conduct

Building a responsible corporate culture and ethics is supported by internal documents, inter alia:

- Articles of Association of XTB S.A.,
- Code of Ethics,
- Diversity Policy (DEI),
- Anti-Mobbing and Anti-Discrimination Policy,
- Training Policy,
- Anti-Corruption Policy,
- Work Regulations,
- Staff Policy.

Company's Articles of Association

The current Articles of Association of XTB S.A. were adopted by the Extraordinary General Meeting of XTB S.A. on 31 July 2023. The current content of the document is available on the Company's Investor Relations sub-page at:
<https://ir.xtb.com/lad-korporacyjny/statut-spolki/>

Change in the company's Articles of Association

Amendments to the Company's Articles of Association, in accordance with the provisions of the Commercial Companies Code, fall within the competence of the General Meeting. A resolution to amend the Articles of Association is adopted by a three-quarters majority. A resolution concerning an amendment to the Articles of Association which increases the benefits of shareholders or depletes the rights granted personally to individual shareholders pursuant to Article 354 of the Code of Commercial Companies requires the consent of all the shareholders concerned.

Diversity, Equity and Inclusion Policy

XTB S.A. applies a diversity policy and a policy of equal treatment to all employees of the company, its authorities and key managers, due to the deep belief that diversity as a fundamental value of modern society significantly affects the development, competitiveness and innovation of our organization.

The implementation of the diversity policy is manifested, among others, in the employment of employees diverse in terms of gender, age, education, qualifications, professional experience, nationality, ethnicity, religion, non-religiousness, political beliefs, health, psychosexual orientation, family status, lifestyle, place of residence, form, scope and basis of employment and ensuring respect, tolerance and equal treatment in the workplace for all employees, as well as creating a work environment conducive to the use of the above-mentioned 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 that are diverse in terms of gender, age and qualifications, which allows for more effective problem solving, a better working atmosphere, higher creativity of project teams and effective knowledge sharing.

As part of implementing one of the important aspects of diversity policy, the company employs students and graduates of universities with various professional profiles for internships and internships and gives them the opportunity to develop their professional careers within our organization.

As part of the policy of diversity, XTB S.A. also promotes and supports charitable initiatives initiated by its employees.

Managing diversity also consists of including provisions for preventing discrimination and mobbing as well as other regulations which specify the standards for equal treatment, protection against violence, harassment or unfair dismissal in the policies and procedures in place at XTB. The principles of equal treatment in employment are described in the Company's internal documents, among others, in the Labor Regulations, and are freely available to all employees. All employees and associates are required to react if they witness the exclusion or stigmatization of associates in accordance with the applicable Anonymous Reporting Procedure.

In the scope of diversification in connection with the selection of XTB S.A. authorities the Company has implemented the Diversity Policy in relation to the Members of the Management Board of the Company. The company provides a variety of qualifications and competences in terms of education, professional experience and the skills of the selected staff, including the managerial staff, in order to guarantee comprehensive and reliable performance of the tasks entrusted to it. In addition, as part of the Diversity Policy during recruitment to the authorities of the Company in XTB S.A. professional qualifications, reputation, professional experience, predispositions to perform duties within a given position or function, as well as gender, age, place of origin and education are taken into account.

The members of the Company's authorities are specialists in various areas of knowledge and are equipped with varied industry-specific experience which corresponds to the functions they currently perform. The individual competencies of the members of the Company's authorities complement each other in such a manner as to ensure an appropriate level of collegial management at XTB S.A.

Anti-Corruption Policy

The document is based, among others, on the United Nations Convention against Corruption and comprehensively addresses the issue, and the system of reporting violations

has been combined with the system implemented by the internal Reporting Procedure to ensure efficient, independent and objective investigation of incidents.

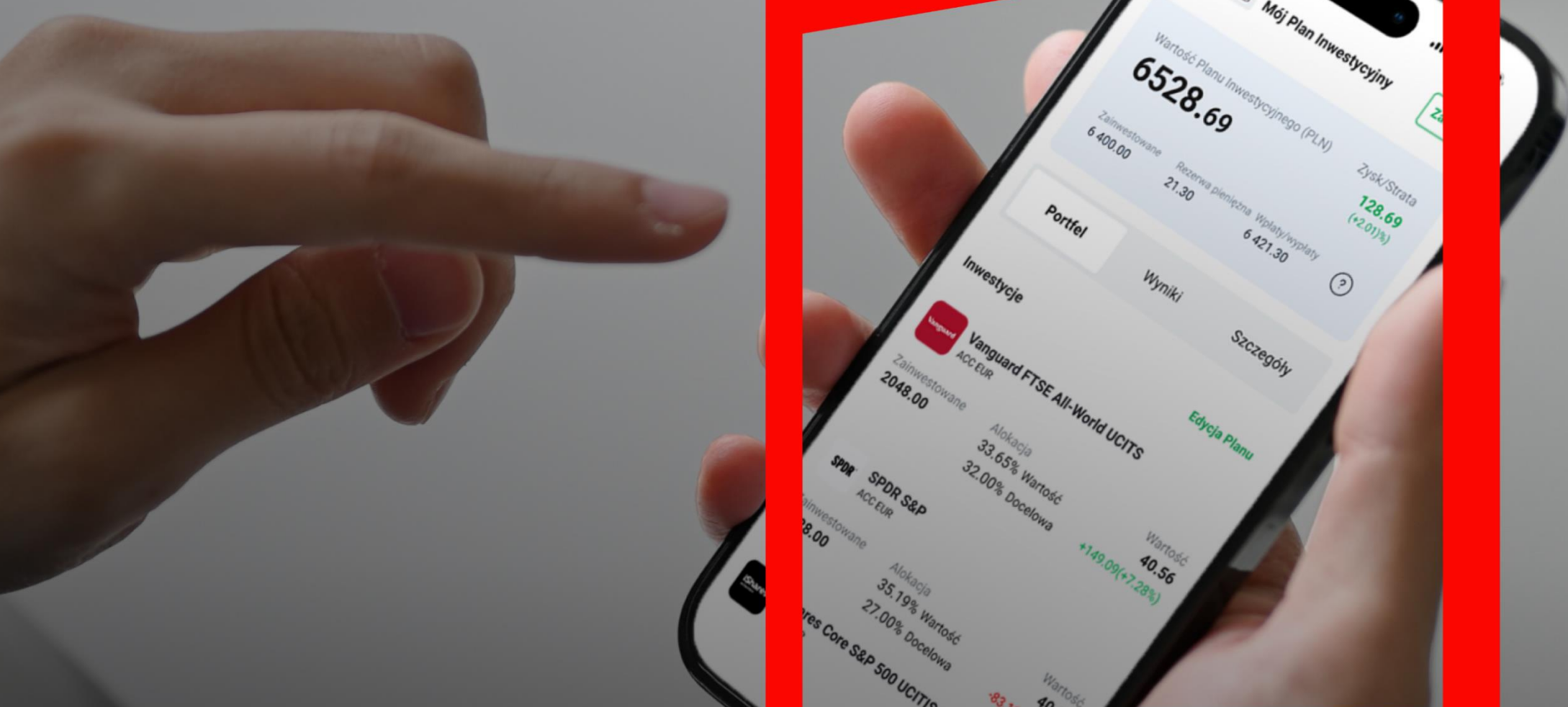
The Policy identifies areas particularly at risk of corruption:

- client relations;
- IT area;
- selection of suppliers and business partners;
- concluding commercial agreements;
- sponsorship and charity activities;
- employing, remunerating and rewarding employees;
- processing of information, including confidential and business secret information;
- judicial and administrative decisions.

In the fourth quarter of 2024, training in the field of counteracting corruption and bribery for newly employed employees was implemented at the XTB SA Headquarters, and a decision was made to send cyclical alerts to employees identified as particularly vulnerable.

Code of Ethics

The Company has a Code of Ethics that lays down the basic norms, rules of conduct and values to be observed by all Employees and associates. All Employees of the Company are obliged to act in a responsible and ethical manner, observe the rules arising from the Code of Ethics as well as to act fairly in all activities and contacts with other employees and professionals. The Company acts with due diligence to ensure that the conducted activities comply with the law and accepted business conduct, which are standards reflected in applicable binding legislation and internal regulations. Employees adhere to the principles of social coexistence within the framework of mutual relations, loyalty, honesty and conflict of interest.



Other information

Audit company authorized to audit the financial statements

On February 21, 2024, the Supervisory Board of the Company, acting pursuant to § 19 section 2 letter h) the Articles of Association of the Company and in accordance § 8 sec. 2 letter h) Supervisory Board Rules of XTB, adopted a resolution and entrusted PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. based in Warsaw (hereinafter referred to as PwC) to carry out:

- audits of individual and consolidated financial statements for the years 2024-2025 and;
- reviews of condensed separate and consolidated semi-annual financial statements for the period 6 months ended June 30, 2024 and June 30, 2025 and;
- attestation service regarding the storage and protection of the assets of the Company's clients in accordance with the Regulation of the Minister of Finance of February 22, 2019 on the procedures and conditions of conduct of investment firms, banks [...] and the issuance of a report for the year ended December 31, 2024, and December 31, 2025;
- attestation service regarding the remuneration report of the Supervisory Board in accordance with the Act on Public Offering of July 29, 2005 and the issue of a report for the year ended December 31, 2024, and December 31, 2025.

Selection of PwC in accordance with applicable law, i.e. in particular the Act of May 11, 2017 on statutory auditors [...], and based on internal policies and procedures.

Audit of financial statements

On 8 July 2024, an agreement was concluded between XTB and PwC for:

- auditing the financial statements and the 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;

- review of the condensed interim financial statements and the 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.
- verification of the tagging of the annual consolidated financial statements for the financial period 01 January 2021 to 31 December 2021, with XBRL tags in accordance with the ESEF Regulation.

Assurance procedures for the safekeeping of client assets

On 30 July 2024, an agreement was signed for:

- performance of an assurance service and preparation of an independent statutory auditor's report covering an assessment of compliance with the Company's client asset custody requirements during the annual period ended 31 December 2024 and 31 December 2025;

Attestation procedures over the remuneration report

On 30 July 2024, an agreement was signed for:

- the implementation of all procedures for the remuneration report for the years ended 31 December 2024 and 31 December 2025.

The information on the significant court proceedings, arbitration authority or public administration authority

As of December 31, 2024 and as at the submission date of this report the Parent company and its subsidiaries were not a party to any significant proceedings pending before arbitration authority. The most important of the ongoing proceedings are indicated below.

Court proceedings

The Company and Group companies are parties to several court proceedings related to the Group's operations. The proceedings in which the Company and Group companies appear as defendants are above all related to employees' claims and clients' claims. As at the submission date of this report the total value of the claims brought against the Company and/or the Group Companies amounted to PLN 15.1 million, which consists of one proceeding on employee claims, with a value of approximately PLN 80 thousand, seven suits brought by clients with the total value of circa PLN 12.2 million and moreover, one proceeding regarding the alleged failure to apply financial security measures by the Company in which the value of the dispute is PLN 2.8 million.

In addition, before the European Union Intellectual Property Office (EUIPO), there is one action brought by the Company in the scope of invalidity of the conflicting trademarks "XTRADE" used by Xtrade Europe Ltd.

The most significant proceedings are:

- lawsuit dated August 2019 regarding Company's alleged illegal actions delivered to the Company in December 2019 – value of the claim is PLN 7 million. The Management Board finds client's claims groundless. The only reason for the loss

of the client was his wrong investment decisions. This has been clearly demonstrated, among others, during the audits of the Polish Financial Supervision Authority (PFSA) in 2016, in the subsequent correspondence of the company with the supervisor, and in the expertise of an independent consultancy company, Roland Berger, which analyzed the client's transaction history. The analysis confirmed that the client's transactions were not delayed, and the timing of his orders was even faster than the average for other clients;

- lawsuit dated July 2020, delivered to the Company in November 2020 regarding the alleged failure to apply financial security measures by the Company. Value of the proceeding is approximately PLN 2.8 million. The damages were to consist in the Company's failure to apply financial security measures, which lead to effective appropriation of funds by an employee of the claimant, who was also a client of the Company. The Company considers the charges made in the suit to be completely unfounded. In June 2023, the court of first instance dismissed the lawsuit, finding no material violations on XTB's part. On August 22, 2023, the plaintiff filed an appeal. In September 2023, the files were transferred to the Court of Appeal in Warsaw, which delivered the appeal to the holder of the power of attorney of XTB in March 2024. On 9 April 2024, a response to the appeal was submitted. The court set the date of the appeal hearing for 10 May 2024, then the hearing was postponed to 21 June 2024, 9 July 2024 and 9 August 2024, respectively. At the hearing on 9 August 2024 the court closed the hearing and gave the parties the floor. The publication of the judgment was postponed until September 9, 2024, November 8, 2024, and ultimately January 31, 2025. At the

hearing on 31 January 2025, the judge opened a closed hearing for the third time and adjourned the proceedings without a deadline.

Administrative and control proceedings

The Company and the Group Companies are party to several control proceedings related to the Group's business. The Company believes that below are presented the most significant among them:

- On September 7, 2023, an inspection of the operations of the Company's Czech branch began by the Czech National Bank (CNB). At the moment of submitting the report, the inspection was completed. The Company is exercising its due diligence to implement the post-inspection recommendations.
- On October 17, 2023, an inspection by the Office of the Polish Financial Supervision Authority began, the purpose of which is to verify that the Company's operations comply with laws, regulations, conditions set forth in permits, fair trading principles or the interests of principals. At the moment of submitting the report, the Company implements the post-inspection recommendations.
- On February 12, 2024, an inspection of the operations of the subsidiary XTB International Limited with registered office in Belize by the International Commission (IFSC), i.e. the authority supervising the capital market in Belize, started. As at the date of submitting this report, the company implements the post-inspection recommendations.
- On February 14, 2024, an inspection of the operations of the Company's Spanish branch began by the National Commission for the Securities Market (CMNV) for AML compliance. As at the date of publication of the report, the company implements the post-inspection recommendations.
- On October 1, 2024, the tax inspection of XTB S.A. initiated by the Head of the National Revenue Administration ("KAS") began. The scope of control includes the use of the method of determining the transaction price between XTB S.A. and related foreign entities recognized by the Head of KAS and resulting from the APA decision issued by the Head of Kas. The audited period covers: 1 January 2019 - 31 December 2023. At the moment of submitting the report, the tax audit is ongoing.



**SUSTAINABILITY
STATEMENT of the
XTB S.A. Capital Group**

2024

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Dear all,

I am pleased to present XTB Group's first sustainability statement prepared in accordance with the requirements of the CSRD. The drafting of the report and, above all, the analyses that preceded it, allowed us to gain a fresh perspective on all our activities while confirming the validity of the decisions we had taken previously.

At XTB, we provide clients from around the world with innovative financial products that make their money work for them in many different ways. We are present in more than a dozen markets, where we already employ more than 1 000 people and the number of our clients exceeded 1.36 million last year. We already know that 2024 was a record year in many respects and that our business achievements go hand in hand with ambitious sustainability targets.

In 2024, we updated the ESG Strategy, in which we identified strategic directions and targets for the areas of environment, society and governance. In line with our mission and vision, we want to be seen as a trustworthy partner and a provider of reliable investment technology that supports investors in achieving their ambitions in the financial markets whether they want to invest actively or passively. This is why we are constantly expanding our offer by adding new products – last year alone it was enriched with retirement accounts (IKE account in Poland) and products for long-term investment under the tax umbrella (ISA account in the UK). Our clients have also gained faster access to their funds and convenient payments in different currencies thanks to the eWallet. By combining investing and payments, our clients have gained the ability to manage their finances on a daily basis in one intuitive app.

The year 2024 is an intensive time of preparation for the new requirements and realities of sustainability reporting. During the Double Materiality Assessment, we analysed the processes and invited our employees and external stakeholders to the discussion. For the first time, we have calculated the pay gap and the full carbon footprint at XTB Group scale so that we can effectively manage them in the future. We strive to set realistic and measurable targets for reducing our climate and environmental impact, including on the climate and the environment. We also conducted a climate opportunity and risk analysis, a scenario analysis and implemented XTB Group's first climate policy. In September 2024, we became a strategic partner of the Responsible Business Forum in order to co-create a platform for sharing knowledge, and experiences and building awareness of sustainability. This is particularly important in view of such a changing regulatory environment, but also in view of the staggering civilisational challenges we're currently facing.

XTB's success is built on the commitment, talents and experience of our employees, and ensuring their comfort and satisfaction is our top priority. This was demonstrated by the introduction of a Diversity and Equal Treatment Policy and the launch of a cyclical Health Day, during which we provided access to professional preventive care examinations in our office. Building employee engagement, we invited employees to celebrate Earth Day together and introduced "Inner Power" workshops that allow colleagues to showcase their passions. These are just a selection of the activities we intend to support and continue in the years to come. XTB is also about the teams representing us on local markets, who are committed to building social, environmental and governance awareness and supporting XTB's reporting. In 2024, they were actively involved in, among other things, the "2 Hours

for the Family" campaign and the "Pink October" and "Movember" cancer prevention campaign.

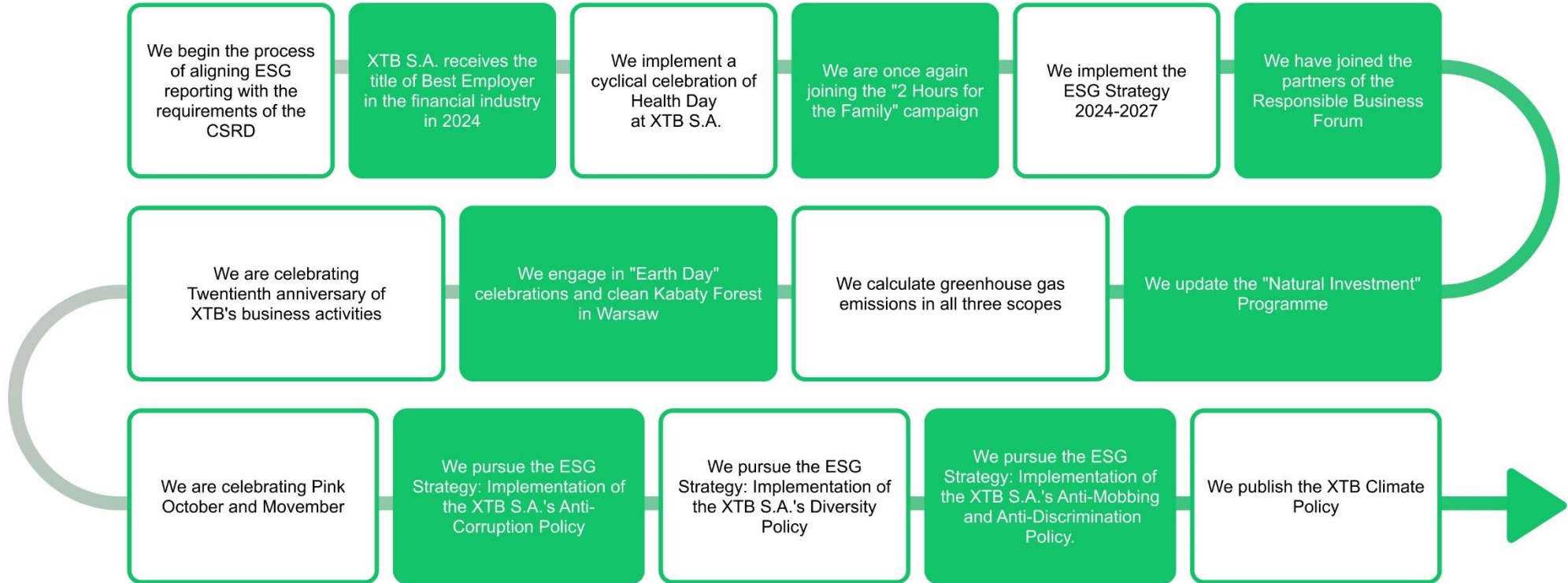
We see sustainability as a path that will only produce results if we follow it consistently. This consistency also manifests itself in the activities of the XTB Foundation, which has established strategic partnerships with the "Trampki na giełdzie" ("Sneakers on the Stock Exchange") Foundation and the Polish Economic Society in order to jointly educate Polish young people about investing and managing finances on a daily basis.

I cordially invite you to continue reading. On behalf of the entire XTB team, thank you for the trust you place in us.

Omar Arnaout

CEO of XTB S.A.

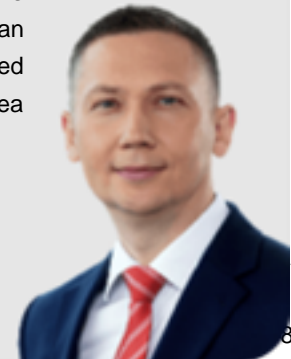
Highlights of 2024:



"Last year was a landmark year for XTB in terms of the sustainability challenges we faced. Today I can confirm with confidence that we have achieved our goals and we will not stop developing this area of XTB's business further."

Paweł Szejko

Member of the Management Board for Finance of XTB S.A.



1. General information

- 1.1 Basis for the Sustainability Statement
- 1.2 Group management and supervision
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- 1.5 Key stakeholders
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GENERAL INFORMATION



1. General information

1.1. Basis for the Sustainability Statement

BP-1

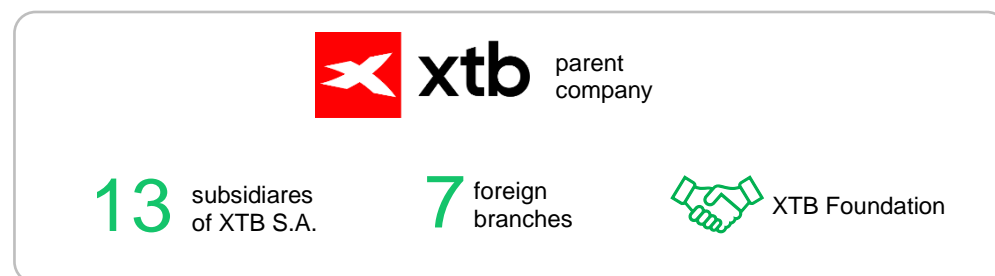
The sustainability statement of XTb Group S.A. (hereinafter: "XTb", "Group", "XTb Group") for the period from 1 January 2024 to 31 December 2024 has been prepared in accordance with Chapter 6c of the Accounting Act of 29 September 1994 (Journal of Laws of 2023, item 120, as amended). It presents information on XTb S.A. Capital Group companies in 2024 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, XTb Group has chosen to omit the information set out in the Regulation in accordance with the transition periods contained therein. Information on the omissions used is disclosed with each ESRS thematic area.

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 2024 Double materiality assessment.

Reporting limits

The statement presents information for the period from 1 January 2024 to 31 December 2024. As of 31.12.2024, 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.



The image shows a summary of reporting entities. At the top right is the XTb logo with the text "parent company". Below it, there are three items: "13 subsidiaries of XTb S.A.", "7 foreign branches", and "XTb Foundation" accompanied by a handshake icon.

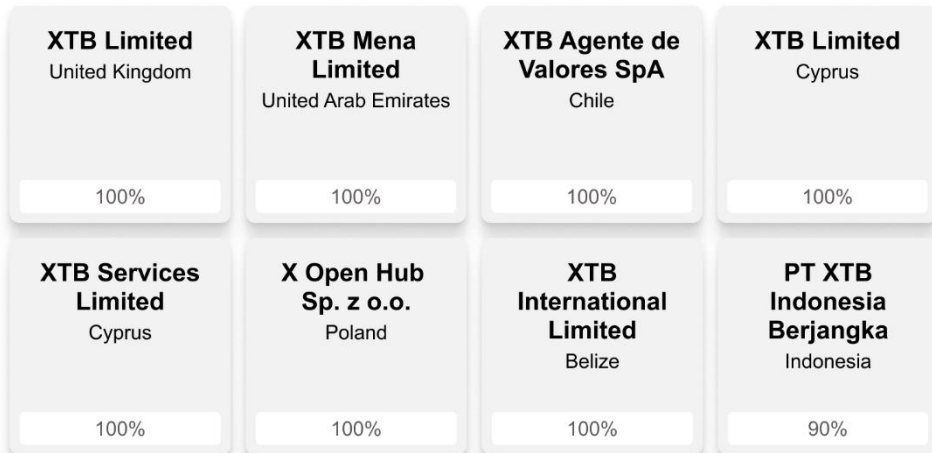
The reporting boundaries adopted differ from the boundaries of the consolidated financial statements and do not include foreign companies of the XTb S.A. Capital Group that were non-operational or in the process of liquidation on the last day of the year under review.

As part of the XTB Group Statement, the following were consolidated:

Companies XTB S.A.



XTB S.A.
Poland



Branches XTB S.A.



XTB S.A.
Poland



BP-2

Comparability of data

Due to the alignment of the sustainability reporting process with EU regulations, the way data is collected, aggregated and presented has changed. The replacement of XTB's existing Non-Financial Information Standard (SIN) with the European Sustainability Reporting Standard (ESRS) has translated into incomparability of the data to the corresponding reporting periods of previous years, hence we consider 2024 as the base year. Where data could not be obtained for the calculation of the XTB Group's greenhouse gas emissions, an estimation method was used, as described in section 2.3.1. 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.

1.2. Governance and supervision in the 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. 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 section 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. The direct management and supervision of the area of sustainability was entrusted to Paweł Szejko, Member of the Management Board for Finance, as reflected in the *Internal Regulations of the Finance and Accounting Department*. Board members have the opportunity to expand their knowledge through training, the expertise of the ESG Team and external experts in the areas of:

- aligning sustainability reporting with the requirements of the CSRD and ESRS reporting standards;
- calculation of greenhouse gas emissions;
- financial taxonomy and the non-financial taxonomy of the European Union.

In 2024, as part of his competence development, Member of the Management Board for Finance, who manage ESG Team, completed a course on sustainable development reporting standards, requirements and application examples, conducted by the Education Centre of the Polish Chamber of Statutory Auditors.

The management of the sustainability area is further described in section 1.3. of the Statement.

In 2024 and as at the date of publication of the Statement, the composition of the Management Board of XTB S.A. remained unchanged:



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.



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.



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.



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.



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. In carrying out this duty, the members of the Body are supported by their wide-ranging competencies and experience gained in many fields. The CVs and changes in the composition of the Supervisory Board in 2024 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:



Key competencies:

- extensive knowledge of financial markets,
- professional experience in commercial law,
- membership of supervisory boards of public companies.



Key competencies:

- accounting and controlling.



Key competencies:

- economics, finance and investment,
- management and marketing.



Key competencies:

- compliance and legal,
- governance.



Key competencies:

- accounting, finance,
- financial control and audit (certified auditor).

As at the balance sheet date of 31.12.2024, the position of the Chairman of the Supervisory Board was held by Mr Jan Byrski, who, in accordance with current report No. 1/2025, resigned from his position with effect from 15.01.2025. As of 16.01.2025 (RB No. 3/2025), Mr Aleksander Chłopecki took up the position of the Chairman of the Supervisory Board.

Key competencies:

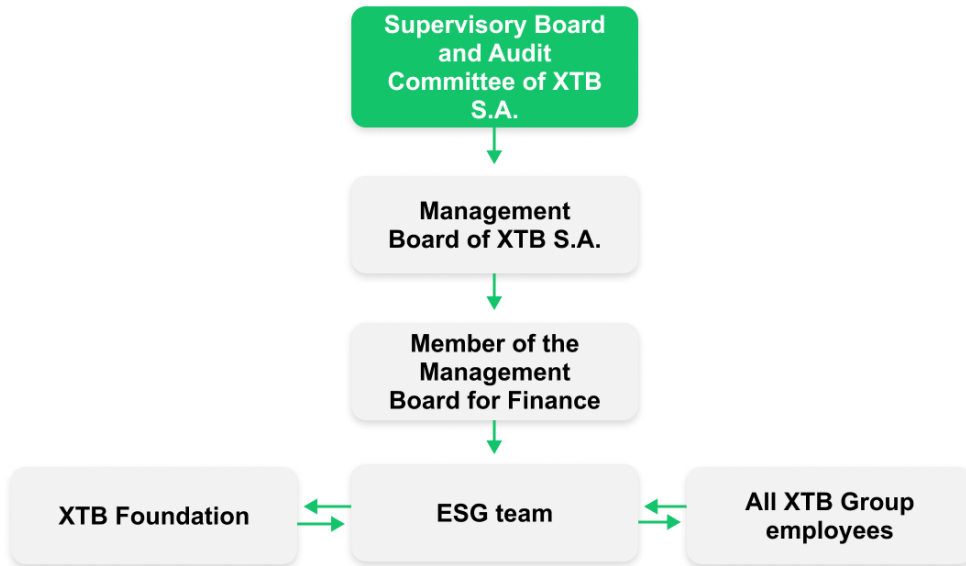
- financial innovation law (FinTech),
- payment, banking and insurance markets,
- legal protection of information,
- administrative proceedings and consultancy.

1.3. Sustainability management

The highest authority for managing sustainability issues is the Management Board of XTB S.A. Within the organisational structures, the direct management of the area has been entrusted to Paweł Szejko, Member of the Board of Management for Finance of XTB. He manages and supervises the work of the ESG Team established within the organisational structures of XTB S.A. and consults and presents the results of the work to the other members of the Management Board.

In an effort to integrate sustainability into XTB's operational and strategic activities, environmental, management and social criteria are reviewed by the Management Board during ongoing management activities. Sustainability and impact management topics are addressed at Board meetings as required, at least quarterly.

Governance and supervision structure of the sustainability area



The area of sustainability is subject to ongoing and cyclical reviews:

- on several occasions per month, during the ESG Team's operational reviews with the Management Board Member for Finance, who manages the area of sustainability;
- at least quarterly, as a part of the XTB S.A. Management Board meeting;
- in accordance with current needs during individual meetings with members of the Management Board responsible for a specific area of XTB's business;
- during selected meetings of the Supervisory Board or the Audit Committee of XTB S.A.

Table 1. Scope of responsibility of XTB S.A.'s bodies.

The Management Board of XTB S.A.	Supervisory Board of XTB S.A.
Setting directions, priorities and objectives for the area of sustainability.	Supervision of the development direction, priorities and objectives for the area of sustainability.
Approval and supervision of the work of the sustainability area.	Supervision of the sustainability reporting process.
Ensuring sustainability reporting compliance with legal requirements.	Monitoring XTB's sustainability activities.
Adoption and monitoring 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.
Approval 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 2024 and up to the date of publication:

- members of XTB S.A.'s Management Board took part in a *Stakeholder Opinion Survey*;
- in-depth interviews were conducted with members of the Supervisory Board of XTB S.A. as part of the *Double Materiality Assessment*;
- the results of the *Stakeholder Survey* and the *Double Materiality Assessment* were presented to the Board for verification and validation;
- the ESG Strategy 2024-2027 was consulted and approved with Board members;
- 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;
- Board members attended a workshop on greenhouse gas emissions carried out in collaboration with an external expert;
- Board members attended a workshop on diversity and a webinar on inclusive language (Diversity & Inclusion);
- the member of the Management Board for Finance received training to improve their competences in the area of sustainability;
- one member of the Supervisory Board completed the postgraduate course on "Professional Supervisory Board", where, among other things, he had the opportunity to discuss sustainability issues;
- as of the beginning of 2025, the Director for Sustainability presented a summary of the 2024 ESG activities at the XTB S.A. Audit Committee meeting and discussed the results of the *Double Materiality Assessment* with the identified areas of sustainability reporting for 2024.

GOV-3 Incentive programmes for Company bodies

In 2024, the variable part of the remuneration of the members of the Management Board of XTB S.A. was made conditional on the implementation of the ESG Strategy 2024-2027. In addition to the above, no financial incentives linked to sustainability issues are applied to members of the Management Board of XTB S.A. or the Supervisory Board of XTB.

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 mobile 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 happens with the help of our investment platform and application, which are our key technology products that help 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 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

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.



Vision

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.



TRUST – We offer over 20 years of experience in the investment industry, high quality of our services and competitive terms of employment. As a result, we are already trusted by more than one million clients and more than a thousand employees and associates worldwide. We are listed on the Polish Stock Exchange and regulated by the world's largest financial market supervisors. We build a secure technological base for our clients' investments and stable employment conditions for our employees.



SUPPORT – We employ experts who are available for our clients 24/7, five days a week. We share knowledge with investors through published educational materials, but we also try to support the youth of Polish schools with the help of the XTB Foundation in building their investment knowledge. XTB employees are offered flexible employment terms and access to training, encouraged to lead healthy lifestyles and share their passions during internal Inner Power workshops.



TECHNOLOGY – We focus on quality, and we are best when it comes to technology knowledge. Thanks to our experts, we are developing our proprietary xStation platform and expanding our investment offering. Over the past quarters, we have opened up to the needs of passive investors and adjusted the offered services to support their needs at every stage of their investment. We secure our IT infrastructure to ensure the continuity of our services.

Business strategy and ESG

A responsible and modern business cannot function without incorporating ESG criteria into its operations. As a fast-growing FinTech that understands the definition of innovation, we identify the need to integrate sustainability into business objectives and integrate them together. We started our journey in 2021 with the development of the first ESG Strategy.

We integrate ESG in business

Responsible practices enable us to meet the strategic business objectives of the XTB Group

- Responsible management practices
- Legal and regulated activities
- Development of technology and investment product portfolio
- Financial education
- Transparent communication
- Responsible marketing
- Fair competition
- Risk management
- Business ethics
- Human rights and competitive employment conditions
- Mature organisational culture
- Staff development and competence building
- Responsible payment practices
- Diversity and flexibility



We are strengthening our activities in the markets of Central and Eastern Europe and Western Europe, where we are already present



We are expanding into new markets, including those in Latin America and Asia



We are developing the institutional business segment with the help of X Open Hub Sp. z o.o.

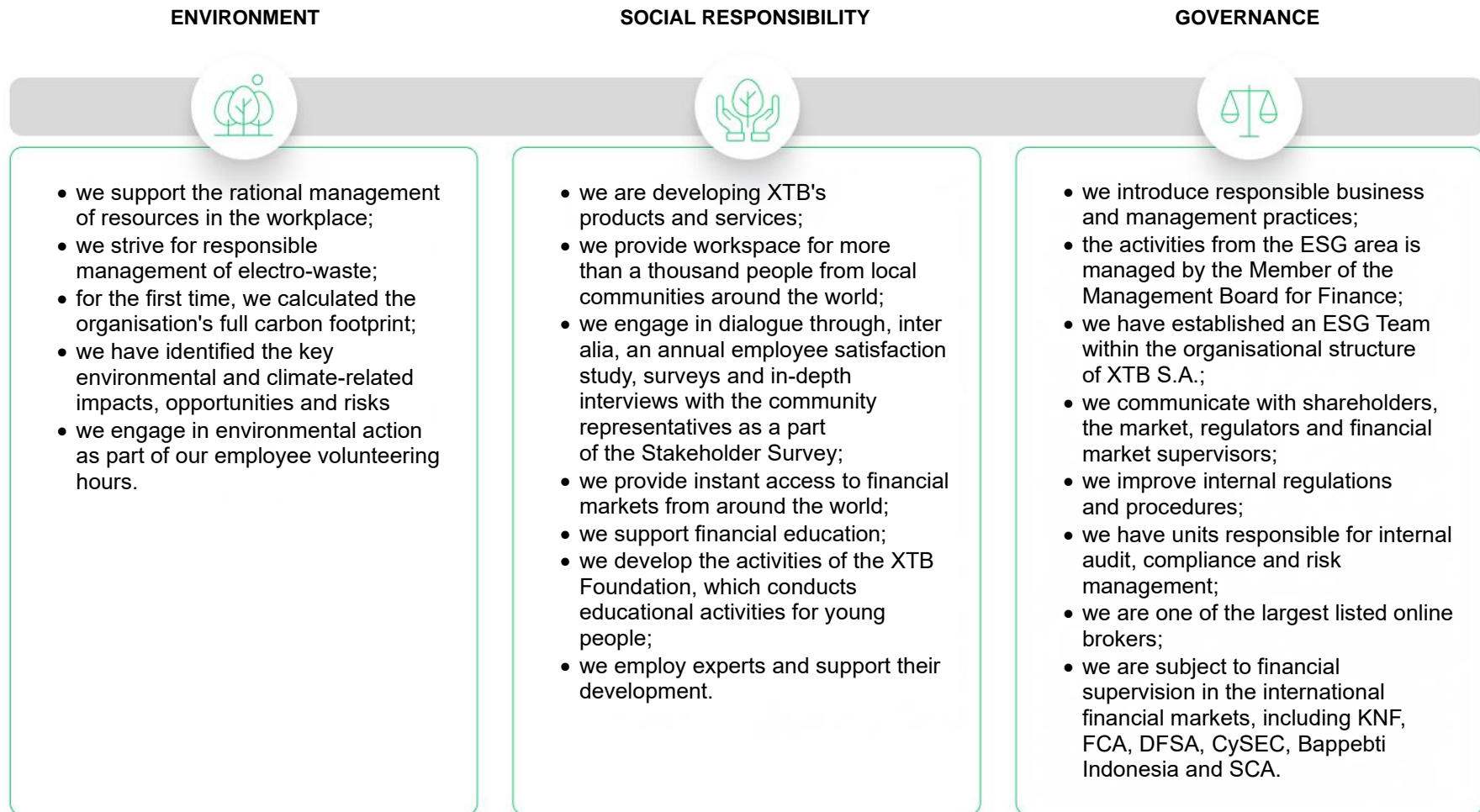


We are expanding the Group's range of products and services and developing new technologies



We are growing through mergers, acquisitions of other entities and joint ventures

Activities in the area of the three pillars of sustainability



We have implemented the ESG Strategy 2024-2027 and identified strategic directions and objectives for each area

ENVIRONMENT AND CLIMATE AREA

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 have identified the impacts, opportunities and risks of the environment and climate area;
- we developed and implemented the first XTB Group Climate Policy;
- we organised training for XTB Head Office employees on greenhouse gas emissions;
- we have started the process of identifying and recalculating greenhouse gas emissions;
- for the first time, we undertook to calculate XTB Group's full carbon footprint;

- we have updated the Equipment Procurement and Management Procedure by adding provisions for the management of electro-waste;
- we have introduced special signs in the office space to encourage employees to manage resources rationally;
- we updated our internal educational programme "Natural Investment" and invited XTB Group companies to participate;
- we carried out educational mailings as a part of the "Natural Investment" programme;
- we organised a cleaning-up activity in the Kabaty forest in Warsaw, clothes exchange as a part of our "Zero Waste" campaign and participated in a campaign to collect electro-waste and batteries together with Elektroeko and UNEP/GRID Warsaw.

AREA OF SOCIAL RESPONSIBILITY

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 carried out a survey and in-depth interviews as a part of the Stakeholder Survey and Double Materiality Assessment;
- we have identified the impacts, opportunities and risks of the social area;
- we have started preparing a professional ESG service to be closer to our stakeholders (expected date is mid-2025);

- we have started work on the development of an XTB quarterly performance evaluation for a uniform remuneration policy for XTB Head Office employees;
- For the first time, we undertook to identify the pay gap for the entire XTB Capital Group;
- we provided a space for our employees to share their passions at the “Inner Power” workshop;
- we organised examinations and consultations for employees on the occasion of XTB’s regular Health Day celebrations;
- we organised health checks and workshops for our employees as part of cancer prevention;
- 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 first time, all Group companies participated;
- we organised first aid training for our employees;
- we held a workshop on equality and inclusive language as a part of Diversity & Inclusion;
- as a part of the XTB Foundation, we undertook, among other things, to support wards of orphanages, organised a food collection for residents affected by the flood and supported an animal shelter;
- the XTB Foundation has entered into a partnership with "Sneakers on the Stock Exchange" (pol. "Trampki na giełdzie") and is committed to creating educational programmes for high school students;
- the XTB’s Human Resources team once again conducted a Satisfaction Survey among employees across the XTB Group;
- we have implemented an Anti-Mobbing and Anti-Discrimination Policy and a Diversity Policy.

MANAGEMENT AREA

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:

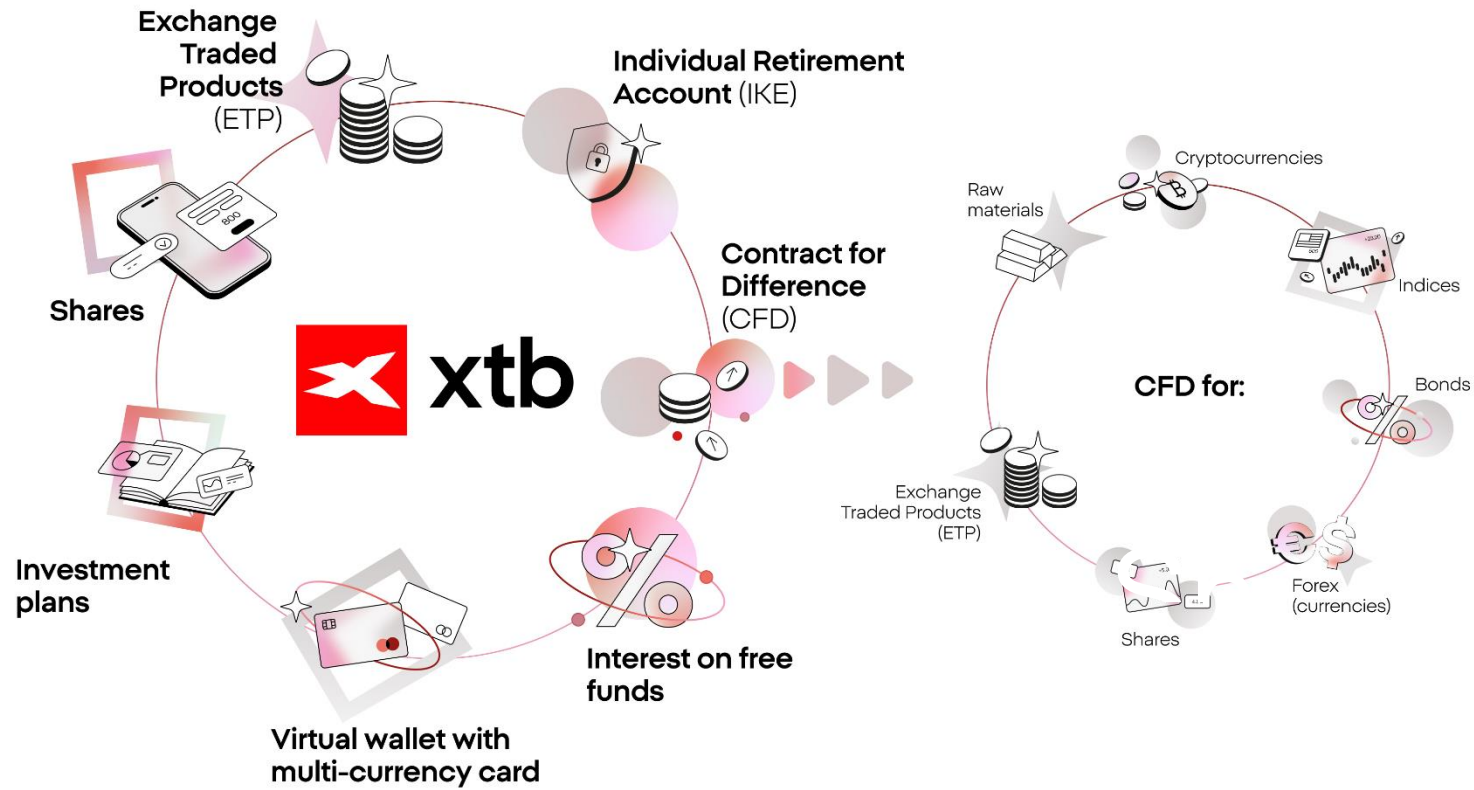
- we have identified the impacts, opportunities and risks of the governance area;
- we have aligned the sustainability reporting process with ESRS standards;
- we have implemented a uniform Anti-Corruption Policy for XTB S.A. with a clearly indicated channel for reporting violations;
- we have started the process of aligning ESG risks with the 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 2024 we expanded our offering by developing 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.

Core products and services



XTB Group offers approx.

6,500

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**, 2024 XTB's portfolio included:

CFDs (Contracts 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.

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 3,500 shares of companies listed on 16 of the world's largest stock exchanges.

ETP (Exchange Traded Products)

ETPs are a group of investment products listed on stock exchanges, of which ETFs (investment funds whose units are listed on regulated markets) are the best known. ETFs allow investment in shares, stock indices or bonds, while ETPs additionally invest in commodities, precious metals or cryptocurrencies. The essence of an ETF 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 1,350 ETFs.

XTB's **passive investing/saving** portfolio in 2024 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. XTB offers nearly 350 different ETFs to gain exposure to entire markets, industries or geographical 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 2024, we introduced a retirement product in Poland - the Individual Retirement Account (IKE). In the UK, we implemented a solution dedicated to long-term savings - the Individual Savings Account (ISA). In an IKE account, the client has the option to invest in more than 4,000 stocks and ETFs. In addition, all free funds earn interest on it. As part of the ISA account, XTB offers UK clients a variant of the Flexible Cash and Stocks & Shares ISAs, which allows account holders to withdraw and re-deposit funds within one tax year without affecting the annual contribution limit.

Within the segment **of funds handling**, XTB's 2024 portfolio included:



Handling of funds

Virtual wallet with multi-currency card (eWallet)

XTB offers clients a virtual wallet with a card that supports cashless in-store payments, mobile transactions and contactless cash withdrawals from ATMs around the world. The eWallet service allows clients to maintain accounts in seven currencies: EUR, USD, GBP, PLN, HUF, RON and CZK, as well as fast and free transfers of funds between accounts. The eWallet service provides clients with instant access to their funds and payments with a Mastercard-licensed card issued by DiPocket UAB, an Electronic Money Institution registered with the Bank of Lithuania. The eWallet service is currently available for clients in Poland, Czech Republic, Portugal, Romania, Slovakia, Germany and France.

At the end of March 2024, the XTB Social service was launched to allow users in selected markets to receive alerts on the trades of selected traders and to have an overview of their portfolios and key statistics on the trades of the people they were observing while ensuring full anonymisation. In June 2024, the Company decided to suspend this service in the European Union following the Financial Supervision Authority statement of 29 May regarding the conditions for the provision of social trading services by investment firms. In the coming periods, after an in-depth review of this statement, XTB will make a decision on the further implementation of the XTB Social service and its future shape.

Product plans

In subsequent periods, the passive investment offer will be enriched with pension products - IKZE accounts (Individual Retirement Security Accounts) in Poland. We see the potential for further development in the long-term investment segment, therefore, the pension product offer will also be developed in other global markets, e.g. the PEA product (Plan d'Épargne en Actions) in France. Options and cryptocurrencies are also planned for introduction in 2025.

Environmental and social aspects are not a dominant factor in designing the product offer. Nevertheless, XTB's offer includes financial instruments (e.g. ETFs) enabling investments in entities that are climate-conscious or entities classified in indices that take into account ESG criteria. In 2023, the Company added information on the ESG rating for most of the securities of companies in the offer and for ETF instruments to its investment platform.

In 2024 we offered more than 78 ETFs, which provide diversified exposure to stocks or bonds of companies with high ESG ratings (3 and above) with reference to a specific benchmark. Benchmarking the ESG ETFs involves removal of the companies that do not meet the ESG criteria set out in the index methodology from a broader index (the so-called parent index).

Markets served of XTB S.A. Group

As at the balance sheet date of 31.12.2024, XTB Group operated in the following countries:

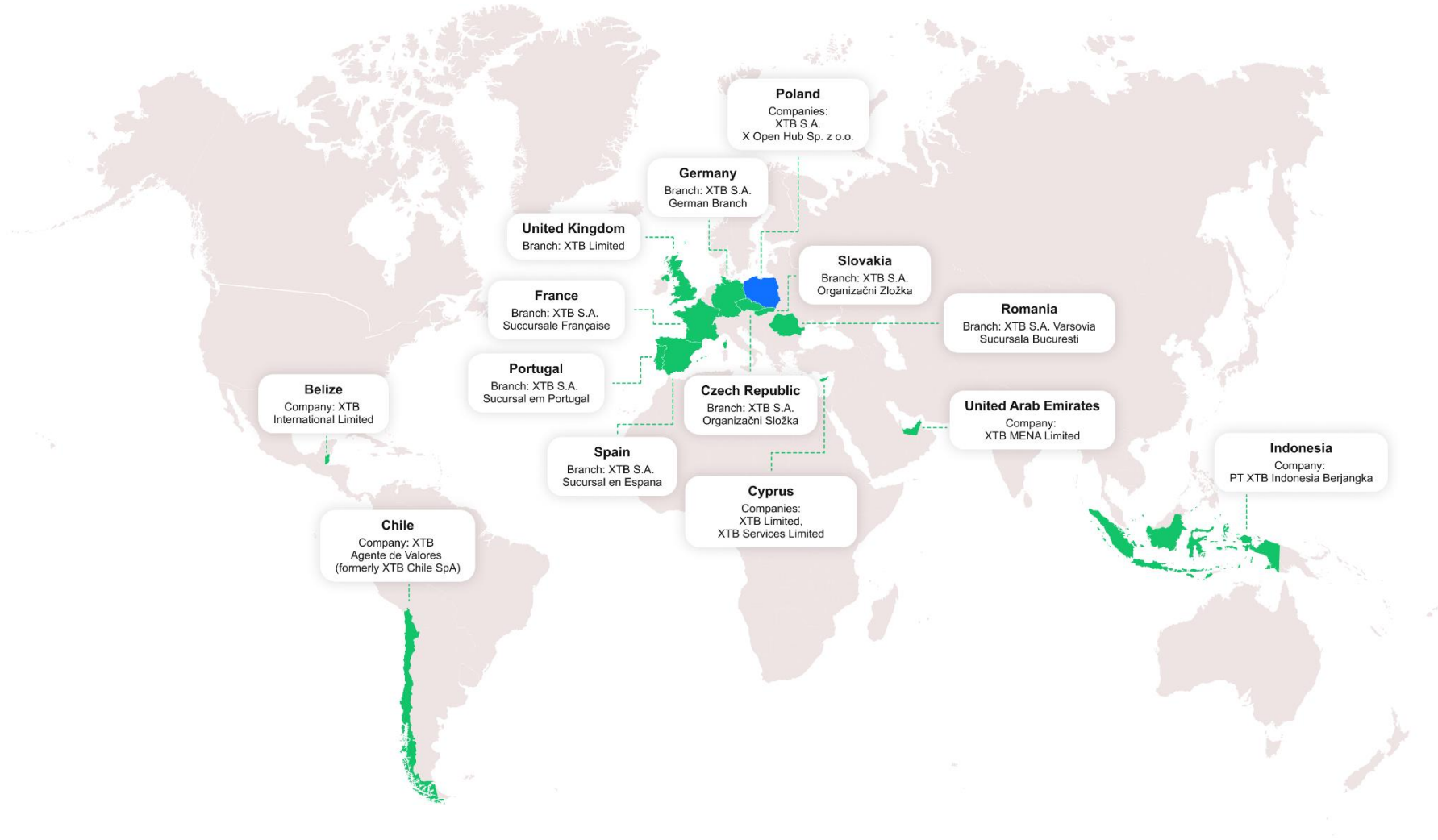
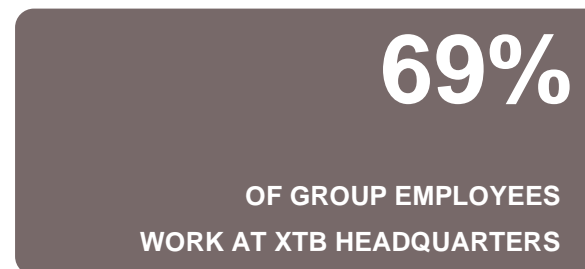


Table 2. Number of employees employed full-time divided between particular units of XTB S.A. as of 31.12.2024.

Company/ Branch	Name	Country	Number of employees
Company	XTB S.A.	Poland	703
Branch	XTB S.A. Organizacyjny Slozka	Czech Republic	33
Branch	XTB S.A. Succursale Française	France	26
Branch	XTB S.A. German Branch	Germany	22
Branch	XTB S.A. Organizacyjna Zlozka	Slovakia	17
Branch	XTB S.A. Sucursal em Portugal	Portugal	20
Branch	XTB S.A. Sucursal en Espana	Spain	20
Branch	XTB S.A. Varsovia Sucursala Bucuresti	Romania	14
Company	XTB Services Limited	Cyprus	8
Company	XTB Limited	Cyprus	2
Company	XTB Agente de Valores SpA	Chile	75
Company	XTB Limited	United Kingdom	32
Company	XTB MENA Limited	UAE	32
Company	XTB International Limited	Belize	3
Company	PT XTB Indonesia Berjangka	Indonesia	7
Company	X Open Hub Sp. z o.o.	Poland	1
TOTAL STAFF			1 015

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.



XTB Group revenue structure

XTB Group offers investment solutions to more than one million clients globally. 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.

XTB Group's business segments

Main business segments and characteristics of their clients



1.5. Key stakeholders

SBM-2

Since XTB's inception, stakeholder feedback has shaped our business, helping to develop our investment offering and motivating the Company to continue to grow. In relation to the different groups of identified stakeholders, we recognise the different needs and opinions that are reflected in our operational and strategic activities. The collected opinions were analysed during the *Stakeholder Opinion Survey* and the *Double Materiality Assessment* performed in 2024, which were presented to and accepted by the Management Board of XTB S.A.

We aim to build value for XTB's stakeholders through the activities we carry out across the different perspectives of our business, seeking to grow while respecting the needs of those involved.

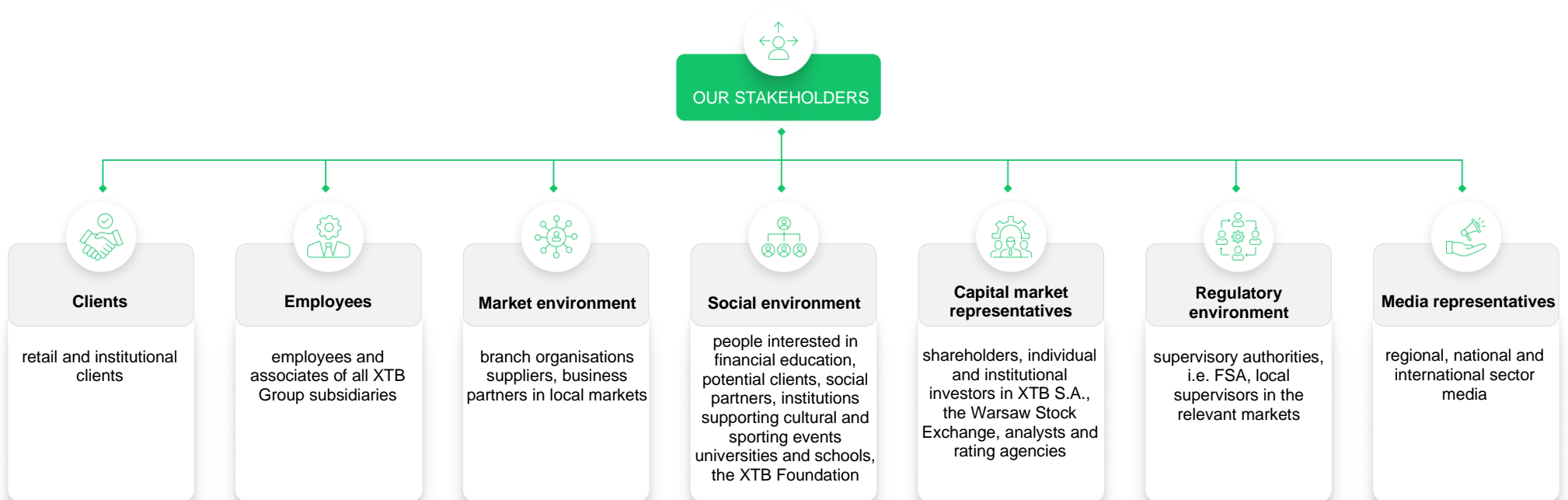


Table 3. Key XTB Group stakeholder groups

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	<ul style="list-style-type: none"> ▪ Customer 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 	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ Meetings with employee representatives ▪ Communications via Intranet ▪ 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 	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ Press releases ▪ Direct contact with PR personnel 	<ul style="list-style-type: none"> ▪ Ongoing contact and answers to queries ▪ Articles written by XTB employees 	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ Recurring reports sent to the FSA on various areas of XTB S.A.'s operations ▪ Transparency and responsiveness 	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ Stakeholder survey questionnaire ▪ XTB Investing Masterclass conference ▪ XTB IT Academy ▪ Support for the Koszalin University of Technology Young Investors Competition ▪ Webinars and training ▪ Participation in the Job Festival – Jobicon Trade Fair ▪ Participation in the IT Job Fair ▪ Involvement in charity events, e.g. supporting WOŚP and donating gadgets for auctions ▪ Cooperation with KSW MMA 	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ Participation in trade fairs ▪ Direct contact ▪ Advertising and promotional activities ▪ Meetings, sector events and webinars ▪ E-mail 	<ul style="list-style-type: none"> ▪ Digital Investing Revolution conference in London ▪ GeeCON trade fair etc. ▪ CocoaHeads Kraków ▪ Partnership within the 4Developers technology festival 	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ Current and periodic reports ▪ Investor presentations ▪ Investor's calendar ▪ Cooperation with the Association of Individual Investors ▪ Partnership within XTB Wallstreet 	<ul style="list-style-type: none"> ▪ 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

In preparation for our obligation to report in accordance with the CSRD, European ESRS standards and due diligence rules, we began the process of aligning sustainability reporting with the new regulatory requirements in early 2024. In 2024, we conducted the first Double Materiality Assessment in accordance with the methodology recommended in the ESRS standard content. The input parameters were the identification of key stakeholder groups, processes and the value chain that allowed to structure the process and, based on the structure of the ESRS standards, become the guideline for the Study.

The double materiality assessment was divided into five stages:



During the survey, we focused on the overall operations of the XTB Group. A stakeholder dialogue was conducted at all stages to identify topics for analysis (*Stakeholder Surveys*) and to 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,
- 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. 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.

Steps 4 and 5: Selection of relevant topics and validation of the materiality matrix

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.

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. An annual review of the effects of the materiality study will be carried out by the XTB ESG Team, with results updated as required.

In 2024, based on the results of the Dual Materiality Study, we conducted a climate scenario analysis of the identified climate risk 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.

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.	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 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
Energy		Potential negative impact that may occur as a result of increasing emissions from activities due to increased electricity consumption.							
S1: OWN WORKFORCE									

<p>Working conditions</p>	<p>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).</p>	<p>Potential negative impact that may occur in the event of deterioration of employment conditions.</p> <p>Actual negative impact through differences in IT employee salaries relative to other employees, resulting from the characteristics of salary formation in the IT industry.</p> <p>Actual negative impact of intra-corporate communication that does not keep up with the dynamic development of the XTB Group.</p> <p>Potential negative impact that may occur in the event of a possible reduction in the number of</p>	<p>Actual positive impact through implemented policies, employee regulations and activities such as cyclical employee assessment, annual employee satisfaction survey or work-life balance initiatives.</p> <p>Actual positive impact through flexible employment conditions.</p> <p>Actual positive impact of competitive employment conditions and plans to update the remuneration policy.</p> <p>Actual positive impact through planned and implemented communication activities.</p>	<p>We identify a material impact on our own workforce through:</p> <ul style="list-style-type: none"> – terms and conditions of employment offered; – flexible working time and mode; – competitive terms and conditions of employment; – diversified remuneration rules for IT employees and other employees (as a result of the remuneration characteristics of the IT industry); – on the one hand, the actual and planned communication activities, on the other hand, the insufficiently rapid development of intra-corporate communication in relation to the growth dynamics of the XTB Group; 	<p>The impacts are linked to XTB's Business Strategy and ESG Strategy through:</p> <ul style="list-style-type: none"> – 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. 	<p>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.</p>	<p>We identify the impact in the short, medium and long term of our business.</p> <p>Actions:</p> <ul style="list-style-type: none"> – actions taken towards harmonisation of remuneration rules; – competency audit in the organisation; – 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; – employee representatives appointed; – projects of the Human Capital Management department, (e.g. harmonisation of remuneration rules and pay gap analysis); – implementation of an internal communication 	<p>High priority</p>	<p>Own operations</p>
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<p>employee representatives.</p> <p>Potential negative impact that may occur in the event of insufficient internal regulations regarding work-life balance.</p>	<p>Actual positive impact through the activities of a group of selected employee representatives.</p> <p>Actual positive impact through flexible employment conditions, the ability to adjust start times and work mode (remote/hybrid/s tationary).</p>	<p>– employee representatives;</p> <p>– work-life balance measures.</p>	<p>platform and informational mailings;</p> <p>– return to cyclical meetings with the CEO to discuss the company's strategic directions;</p> <p>– stakeholder survey as part of a double materiality assessment;</p> <p>– "Helping Hand" well-being platform.</p>
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<p>Equal treatment and equal opportunities</p>	<p>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.</p>	<p>Potential negative impact that could occur if the pay gap between women and men widens.</p> <p>Potential negative impact that could occur if there is insufficient training.</p>	<p>Actual positive impact through actions aimed at equalizing opportunities, initiating the process of verifying salaries in terms of the pay gap.</p> <p>Real positive impact through organized training, the possibility of co-financing employee training and actions improving the area of training.</p>	<p>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-Discrimination Policy, activities and introducing the DEI Policy.</p>	<p>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;</p>	<p>Identified positive impacts can strengthen the organisational culture, and translate into increased employee competence, greater employee comfort, reduced personnel turnover and increased talent retention in the organisation.</p> <p>On the other hand, identified negative</p>	<p>We identify the impact in the short, medium and long term of our business.</p> <p>Actions:</p> <ul style="list-style-type: none"> – work on calculating the wage gap; – review of remuneration policy and start of process of building a process of regular assessment; – training preference survey carried out; – clear rules for subsidising training, courses and postgraduate studies; – internal training organised by the training department. 	<p>High priority</p>	<p>Own operations</p>
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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.

- subsidised courses, studies and training at the employee's request;
- whistleblowing channel implemented and communicated to employees;
- Management Board training in the area of diversity;
- employee training in inclusive language;
- invitation to female members of company bodies (Supervisory Board of XTB S.A.).
- training on Diversity & Inclusion;
- DEI policy implemented
- Training policy implemented.

ESRS S4: CONSUMERS AND END-USERS

Impact of information on 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 Customer Service, the communication channels made available to clients, educational materials and activities,	Potential negative impact that may occur in the event of insufficient listening to the opinions of XTB clients.	Actual positive impact through shared reporting channels for clients and support from the Customer Service department.	We influence our clients through XTB's investment product offering, free educational materials and transparency in 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 communication, offerings and client	We identify the impact in the short, medium and long term of our business.	High priority	Own operations Downstream
Social inclusion of consumers or end-users		Potential negative impact that may occur as a result of insufficient investment knowledge	Actual positive impact through high level of communication with the client, complete client				Activities: – communication channels made available, e.g. helpline; – qualified Customer Service department; – analysis of client feedback and		

decisions supported by the analysis of client opinions, and access to information.	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.	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.	relationships can result in a strengthening of trust in the XTB brand, the acquisition of new clients and fewer complaints.	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.
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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 and business partners and no delays in payments.	The XTB Group influences its suppliers by reducing payment delays.	Building good relationships with XTB's business partners.	Practices resulting from XTB's responsible governance.	Standard priority	Upstream Own operations
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<p>Corruption and bribery</p>	<p>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.</p>	<p>Potential negative impact that may result from possible corruption cases.</p>	<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>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.</p> <p>On the other hand, a well-secured anti-corruption action process minimises the risk of breaches.</p>	<p>Actions: – implementation of XTB S.A.'s Anti-Corruption Policy – whistle-blowing procedure and incident register; – internal audit, compliance and legal departments overseeing processes and the timeliness of procedures; – planned update of the Code of Ethics.</p>	<p>Standard priority</p>	<p>Upstream Own operations Downstream</p>
<p>Other: Data protection.</p>	<p>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</p>	<p>Potential negative impact that may occur as a result of data processing where there is a risk of leakage or breach of personal data.</p>	<p>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</p>	<p>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.</p>	<p>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.</p>	<p>In the event of a data leak, the impact results in damage to XTB's image, disrupting client trust in XTB.</p> <p>Data processed by the XTB Group is adequately protected in the event of</p>	<p>Activities: – modern and updated network and system security; – training and information campaigns among employees.</p>	<p>Moderate priority</p>	<p>Upstream Own operations Downstream</p>

	personal data), back-ups created or diversification of XTB's locations.		IT infrastructure locations.			unforeseen circumstances.			
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.	Real positive impact through a transparent reporting process in accordance with the law.	The XTB Group impacts people through the quality of its reporting process, its compliance with legislation, its completeness and its transparency.	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.	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.	<ul style="list-style-type: none"> 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 society 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.	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	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	i. continuous monitoring of IT systems and infrastructure; ii. clear and transparent and legally compliant provisions of XTB documents and agreements;	No current financial effects. The Group is unable to estimate the financial	Own operations Downstream

	<p>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).</p>		<p>stakeholders and organisational decision-making.</p>	<p>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.</p>	<p>effects of the risks.</p>	
<p>Consumers and end-users</p>	<p>Risk of reputational damage, loss of clients and key business partners associated with a reduction in the quality of XTB Group's services as a result of deteriorating employment conditions, ineffective employee policies resulting in increased turnover, loss of talent and key employees.</p>	<p>The risk does not arise from XTB's strategy and business model.</p>	<p>No influence on strategy and business model. The possible impact of risk on value chain stakeholders and organisational decision-making.</p>	<p>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;</p>	<p>No current financial effects. The Group is unable to estimate the financial effects of the risks.</p>	<p>Own operations Downstream</p>
<p>Consumers and end-users</p>	<p>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.</p>	<p>The opportunity does not stem from XTB's strategy and business model.</p>	<p>No influence on strategy, business model, value chain and decision-making.</p>	<p>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</p>	<p>No current financial effects. The Group is unable to estimate the financial impact of the opportunity.</p>	<p>Own operations Downstream</p>

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. implementation of Anti-Corruption Policy; iii. 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 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	Own operations

the FSA, UOKIK, negative outcome of court proceedings.

financial effects of the risks.

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	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	2. An opportunity to improve the sustainability reporting process by monitoring and adapting it to ongoing legal changes and implementing best reporting practices.	3. The opportunity does not arise from XTB's strategy and business model.	4. 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	5. No current financial effects. The Group is unable to estimate the financial effects of the risks.	6. 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. , 4.2.1.
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.
GOV-4	Due diligence statement	4.6.
GOV-5	Risk management and internal controls over sustainability reporting	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.
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ESRS E3: Water and marine resources

IRO-1	Description of processes for identifying and assessing significant impacts, significant risks and significant opportunities	1.6.
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ESRS E4: Biodiversity and ecosystems

IRO-1	Description of processes for identifying and assessing significant impacts, significant risks and significant opportunities	1.6.
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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.
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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 diligence 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, Article 12.1 (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	<i>Management Report of XTB Group and XTB S.A. in 2024, chapter: Governance</i>

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

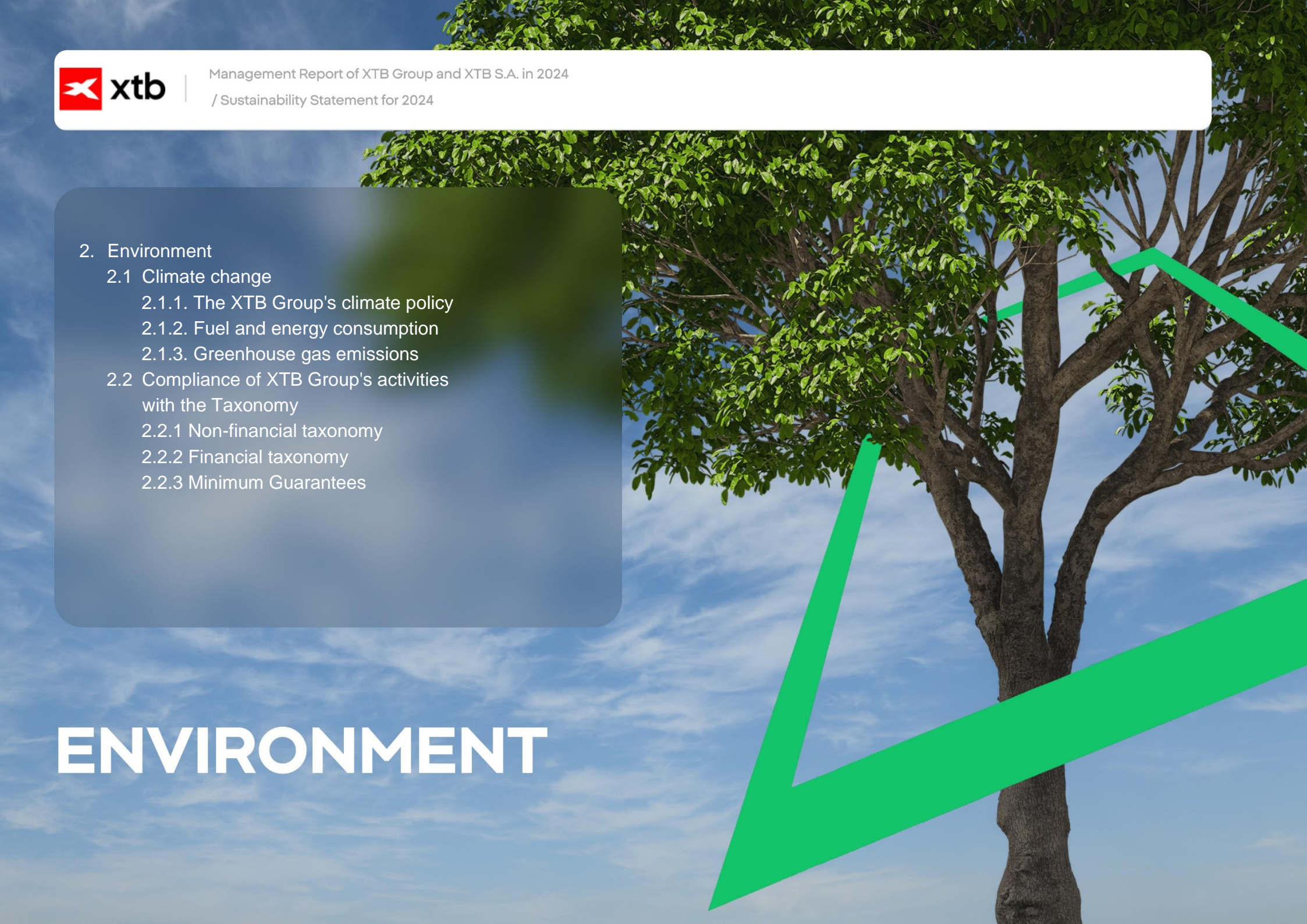
2.2 Compliance of XTB Group's activities with the Taxonomy

2.2.1 Non-financial taxonomy

2.2.2 Financial taxonomy

2.2.3 Minimum Guarantees

ENVIRONMENT



2. Environment

2.1. Climate change

The XTB Group's core business, based mainly on the operation of IT infrastructure (including servers) and office operations, means that we do not identify any significant impact of our activities on the environment or climate change. Due to the non-production nature of our business, there is no demand for and consumption of raw materials and materials. In providing our services, we use IT infrastructure, office supplies and electricity, which is essential for the continuity of our operations.

To date, we have not taken climate issues into account in XTB Group's decision-making processes, and climate considerations are not included in the remuneration of members of the administrative, management and supervisory bodies. Nevertheless, it is our intention to reduce our impact on the environment (including climate change).

E1-1 In July 2024, the XTB Group published its ESG Strategy 2024-2027, where we identified one of the key targets for calculating the Group's full carbon footprint in scopes 1, 2 and 3. 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. As this is a new area of interest for the XTB Group, we have not yet developed a transformation plan for climate change mitigation purposes, but over the next 5 years we will analyse the feasibility of developing and implementing one after developing a decarbonisation plan.

E1 GOV-3 In 2024 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.XTB Group's 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 will be 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 sustainable development reporting.

We are an investment company and our core business can be categorized as a typical office and administrative business. XTB's operational processes, key for business continuity, service and product development are based on maintaining the necessary IT infrastructure. Accordingly, the most significant identified areas of the Group's climate and environmental impact are the consumption of purchased electricity and the management of electro-waste. Consequently, our direct activities generate limited and indirect climate and environmental impacts relative to highly energy-intensive industries.

As part of its double materiality assessment, the organisation identified energy efficiency measures, i.e., seeking to replace servers with less energy-intensive ones at the end of the life cycle of existing equipment, locating XTB S.A.'s headquarters in a certified building, locating selected offices of foreign units in more energy-efficient buildings, among others. During the reporting period, the XTB Group did not use decarbonization levers, but in the future it will consider taking actions based on decarbonization levers depending on identified needs and available possibilities.

E1-2 / MDR-P

Understanding the need to address progressive climate change, despite our limited influence in the area, in 2024 we undertook a process of identifying climate opportunities and risks and developing a Climate Policy and scenario analysis. We believe that these steps will allow us to systematise our activities and set the perspective for the further development of the impact XTB has on the climate change. Risks have been aligned to and will be implemented in the internal Risk Management System. No policies related to climate change mitigation and adaptation other than the Climate Policy apply in the XTB Group. Its guidelines are intended to improve the management of the Group's climate change impact and to support XTB Group's operational processes and activities. As part of the work on the Policy, we carried out a scenario analysis in cooperation with an external expert (taking into account the two extreme scenarios that are part of the document), which is intended to form the basis for future decisions on the Group's climate adaptation measures.

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 analysis was carried out based on the TCFD Guidelines (Guidance on Scenario Analysis for Non-Financial Companies) and the IPCC RCP and SSP scenarios.

ESG Team is responsible for implementation of the Policy. The policy was adopted by a Resolution of the Management Board of XTB S.A. in December 2024. The XTB Group's ability to implement climate change mitigation and adaptation measures depends solely on the availability of energy (including renewable energy). In 2024, the XTB Head Office has covered 100% of its electricity consumption with renewable energy sources (wind power). In 2024, the XTB Group did not incur any significant capital and operating expenditure required to implement the activities undertaken.

Table 11. XTB Group projects completed in 2024

Project	Implementation status
An update of the "Natural Investment" in-house educational programme	Completed in 2024
Double Materiality Assessment of areas E, S, G	Completed in 2024
Carrying out an analysis of climate opportunities and risks	Completed in 2024
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
ESG Strategy Update 2024-2027	Completed in 2024
Scenario analysis of the resilience of the business model and the Group's strategy to climate change assuming an increase in average global temperatures of less than 2°C and more than 2°C compared to the pre-industrial period	Completed in 2024
Implementation of the XTB Group Climate Policy	Completed in 2024

In 2024, we have identified a list of topics relevant to climate change and the environment and identified a key climate opportunity and risk as part of our Double Materiality Assessment. The project involved an in-depth dialogue with representatives of the Group's subsidiaries and a series of workshops were held within the XTB Company operating in Poland to explore potential or actual climate and environmental impacts.

SBM-1 / SBM-3

In the course of our work, we identified one key physical risk in the climate area from the point of view of the double materiality assessment, defined as "External event risk (business continuity risk) due to the possibility of sudden extreme weather events at the locations of some XTB Group companies and branches." It's physical climate risk related to the possibility of extreme and unforeseen weather events that may affect XTB offices located in locations, particularly at risk of being impacted. We identify that XTB's assets and business are not materially at risk by virtue of not having significant IT assets or infrastructure at the identified locations, but due to the fact that employees are employed at these locations, we have decided to consider this risk to be material. We identify that the physical risk identified do not and will not materially affect XTB Group's strategy and business model of XTB Group. During the reporting period, no critical assumptions were identified regarding the impact of the transition to a low-carbon economy on macroeconomic trends, energy consumption, the energy mix and on assumptions about technology deployment.

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) cyclical 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.

Climate commitments

- 1) From 2024 onwards, the XTB Group plans to calculate and monitor its carbon footprint annually in all three scopes.
- 2) The XTB Group has the ambition to strive for climate neutrality understood as net zero emissions in scopes 1, 2 and 3 according to the GHG Protocol standard.
- 3) The Group will improve 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. The geographical areas adopted in the Policy are the Group's area of operations - specific office locations subjected to scenario analysis. The addressees of the Policy are external and internal stakeholders: clients, employees, media representatives, capital market representatives, representatives of our social environment and the regulatory and market environment. The XTB Group Climate Policy is a publicly available document adopted by a Resolution of the XTB S.A. Management Board and known to XTB Group employees. ESG Team is responsible for its implementation. We also encourage XTB's business partners to support the Policy's objectives and to set their own climate targets and solutions within their business.

Due to the lack of measurable goals of the XTB Group Climate Policy, we intend to monitor its effectiveness through an annual review of the document and the effectiveness of the actions declared therein, also in relation to significant impacts, risks and opportunities in the area of the environment and climate. The ESG Team is responsible for the above analysis, which, in cooperation with the employees of the XTB Group, will support the XTB Group's pursuit of the goal of developing the area of climate and environmental management. Over time, when it is possible to set greenhouse gas emission reduction targets, they will become one of the indicators measuring the level of effectiveness of the Policy.

E1-2 MDR-P / E1-3 MDR-A

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 5-year period (including setting emission reduction targets).

2.1.2. Fuel and energy consumption

E1-5 MDR-M

The sources of direct fuel consumption in the XTB Group are limited to a small number of company cars and generators. However, XTB S.A. Group's core administrative and office operations and IT infrastructure are responsible for the most significant electricity and heat consumption. The measurement of the indicator related to energy consumption and energy mix was not verified by any external entity other than the advisor in cooperation with whom we carried out the calculations. In the absence of data, estimates were made based on actual data from other companies with a similar location (geographical location) and similar parameters (heat energy included/not included in electricity). In the further part of the chapter there is as information on the direct consumption of electricity, heat and fuel consumption in the XTB S.A. Group is given below.

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.

Table 12. XTB Group energy mix

Reporting period 01.01.2024 – 31.12.2024	Unit	Consumption
Fossil energy consumption	MWh	1 494
Energy consumption from nuclear sources	MWh	0
Percentage of fossil sources in total energy consumption	%	86
Percentage of energy consumption from nuclear sources in total energy consumption	%	0
Renewable energy consumption, including:	MWh	248
Consumption of fuel from renewable sources (biomass, industrial and municipal waste of biological origin, biofuels, biogas, hydrogen from renewable sources, etc.)	MWh	0
Consumption of purchased electricity, heat, steam and cooling from renewable sources	MWh	248
Consumption of self-generated renewable energy without fuel	MWh	0
Share of energy from renewable sources in the total energy consumption	%	14
Total energy consumption related to own operations	MWh	1 742

XTB Group's Scope 1 Biogenic Emissions

Biogenic emissions are emissions outside the Scopes resulting from the combustion of biocomponent added to fuels commonly available at service stations and used in vehicles owned or controlled by the company.

Tabela 13. Biogenic emissions of XTB Group in 2024

Company	Unit	Biogenic emissions
XTB S.A. HQ	t CO2e/ year	0,28
Branches of XTB S.A.	t CO2e /year	0,72
Other companies of XTB S.A.	t CO2e/year	0,00
TOTAL	t CO2e/year	1,00

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. It is not possible to separate these emissions because the exact value of fuel consumption and its biocomponent content is not known. Emissions in these categories are calculated per km or pkm (passenger.km), not per litre of fuel consumed, because such data is unavailable. Additionally, biogenic emissions may occur in categories 1 and 2 of Scope 3

for individual purchased products, services and capital goods, but we do not have information about these emissions from suppliers.

XTB Group energy basket

The year 2024 for the XTB Group's energy mix disclosures is the base year. In the reporting period, all electricity used within the scope of the XTB Headquarters operations came from renewable energy sources, which was confirmed by guarantees of origin of energy. In the Headquarters (Skyliner office building in Warsaw), the energy used by XTB within the scope of the leased area can be considered as coming from renewable sources in proportion to the energy used in the entire building. The share of consumption of externally purchased electricity from renewable sources (wind energy) confirmed by a certificate of guarantee of origin and approved by the Polish Power Exchange is approx. 16% in the total consumption of externally purchased energy of the XTB S.A. Capital Group. In addition, the energy consumption in the building is reduced by the energy-saving LED lighting used in the building.

In an effort to reduce electricity consumption and greenhouse gas emissions, we have been gradually phasing out older, energy-intensive servers and replacing them with new, more energy-efficient servers from certified EU suppliers. In addition to increased energy efficiency, they are also characterised by state-of-the-art solutions such as the smart adjustment of energy consumption in relation to load, which also translates into electricity savings.

2.1.3. Greenhouse gas emissions

E1-4 / MDR-T

In 2024, we have for the first time undertaken a full-scale calculation of greenhouse gas emissions and therefore do not identify changes from previous reporting periods, we didn't reduce emissions and have not set reduction targets.

Limits of reported emissions:

- Data includes XTB S.A., its branches and subsidiaries according to operational and financial control (100% of the issue of each entity).

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.

Data on the consumption of electricity and heat (district heating), solid fuels, purchased goods and services, transport, waste came mainly from internal registers of the XTB Group. The calculations were developed using recognized international standards and best practices for calculating the 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 external advisor to the XTB Group for calculating greenhouse gas emissions. The assumptions used by the advisor, in particular regarding electricity consumption, solid fuels, purchases, transport, waste and employee commuting to work, were verified by members of the XTB S.A. project team.

The XTB Group's carbon footprint calculations were carried out in cooperation with an external expert and included:

- **education** - an online educational workshop for all interested employees and a workshop for the project team;
- **identification of emission sources** - an analysis of the XTB Group's business model and business profile was performed, identifying all processes that could generate greenhouse gas emissions. A process map was created, which included all possible emission sources divided into Scopes and categories of Scope 3;
- **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** - creation of a tool adapted to the XTB Group's operations, collection of appropriate emission indicators and double verification of calculations.

Table 14. Sources of emission factors used to calculate XTB's carbon footprint in 2024

Source	Link	Comment
B. Urban, K. Roth, 2019, Residential Consumer Electronics Energy Consumption in the United States in 2017 (last access: 07.02.2025 r.)	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 (last access: 21.02.2025 r.)	DEFRA 2024	*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 *Conversion factors for individual fuels
E.ON Polska S.A., 2024, fuels structure in 2023	https://eon.pl/-/media/Eon/Dokumenty/La nding-pages/ekologicznosci-oszczednie/Struktura_pali w_2023.ashx	Supplier emission factor for electricity produced
Ecoact, 2020, Homeworking emissions Whitepaper	Homeworking emissions	Average electricity consumption per lamp
EDF, 2024, Emissions index of electricity produced in 2023	https://www.edf.fr/en/the-edf-group/producing-a-climate-friendly-energy	Supplier emission factor for electricity produced
EDP Comercial, 2024, Emissions index of electricity produced in 2024	https://www.edp.pt/origem-energia/?sector=17026&year=2023&trimester=2	Supplier emission factor for electricity produced
Ember, 2024, Emissions of electricity produced 2022-2023	Ember 2024	National emission indicators for electricity produced
Enerdata 2024, (last access: 07.02.2025 r.)	Enerdata	Value of transmission losses for countries other than Poland
Exchange-rates.org, 2024, World currency exchange rates and currency exchange rate history (last access: 21.02.2025 r.)	https://www.exchange-rates.org/	Average monthly exchange rates
Exiobase, 2022	exiobase	Expenditure indicators for purchased goods, services, capital goods and business trips
FEDENE Réseaux de chaleur & froid, 2023, Enquete des reseaux de chaleur et froid EDITION 2024	Enquete des reseaux de chaleur et froid EDITION 2023	Location-based emission factor, WTT and percentage of transmission losses for district heating in France
Globales Emissions-Modell integrierter Systeme (GEMIS) v.5.1, March 2023 (last access: 07.02.2025)	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 (last access: 21.02.2025)	https://greenview.sg/services/chsb-index/	Emissions factors for business travel accommodation
https://m9v7b6.a2cdn1.secureserver.net/wp-content/uploads/2019/12/SDS-	https://m9v7b6.a2cdn1.secureserver.net/wp-content/uploads/2019/12/SDS-	Composition of R410A refrigerant

R410A.pdf?time=1689191439 (last access: 07.02.2025)	R410A.pdf?time=1689191439	Composition of refrigerant R600A (Isobutane)	Google Device EPD Cards (last access: 21.02.2025)	https://sustainability.google/reports/	*Cradle-to-gate emission factor of purchased equipment *Emission factors in the disposal phase for a given type of equipment
https://www.gea.com/pl/articles/natural-refrigerants/natural-refrigerants-hydrocarbons.jsp (last access: 07.02.2025)	https://www.gea.com/pl/articles/natural-refrigerants/natural-refrigerants-hydrocarbons.jsp	WTT emission factors for electricity	Lenovo Device EPD Cards (last access: 21.02.2025)	Lenovo eco-declaration	*Cradle-to-gate emission factor of purchased equipment *Emission factors in the disposal phase for a given type of equipment
IEA, 2024, Life Cycle Upstream Emission Factors (Pilot Edition)	IEA 2024, Life Cycle Upstream Emission Factors (Pilot Edition). Total upstream factors for Poland, 2022 estimated	GWP values for individual greenhouse gases	Samsung Device EPD Cards (last access: 21.02.2025)	Samsung sustainability	*Cradle-to-gate emission factor of purchased equipment *Emission factors in the disposal phase for a given type of equipment
IPCC AR6, 2023, The Earth's Energy Budget, Climate Feedbacks and Climate Sensitivity Supplementary Material	IPCC AR6 The Earth's Energy Budget, Climate Feedbacks and Climate Sensitivity Supplementary Material	Default CH4 and N2O emission factors for natural gas	National Centre for Emission Balancing and Management (KOBIZE), 2024, Calorific values (WO) and CO2 emission factors (WE) in 2022 for reporting under the Emissions Trading Scheme for 2025	https://www.kobize.pl/uploads/materialy/materialy_d_o_pobrania/monitorowanie_raportowanie_weryfikacja_emisji_w_eu_ets/WO_i_WE_do_monitorowania-ETS-2025.pdf	Calorific values (CV) and CO2 emission factors (EC) in 2022 for reporting under the Emissions Trading Scheme for 2025 Warsaw, December 2024
IPCC, 2006, Guidelines for National Greenhouse Gas Inventories, Chapter 2 Stationary Combustion	2006 IPCC Guidelines for National Greenhouse Gas Inventories, TABLE 2.4 DEFAULT EMISSION FACTORS FOR STATIONARY COMBUSTION IN THE COMMERCIAL/INDUSTRIAL CATEGORY	*Cradle-to-gate emission factor of purchased equipment *Emission factors in the disposal phase for a given type of equipment	National Center for Emission Balancing and Management (KOBIZE), 2024, Emission indices of CO2, SO2, NOx, CO and total dust for electricity based on information contained in the National database on greenhouse gas emissions and other substances for 2023	Emissions Index for Electricity	Emission indicators of CO2, SO2, NOx, CO and total dust for electricity based on information contained in the National database on greenhouse gas emissions and other substances for 2023
Apple Device EPD Cards (last access: 21.02.2025)	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 (last access: 21.02.2025)	DELL product carbon footprints	*Cradle-to-gate emission factor of purchased equipment *Emission factors in the disposal phase for a given type of equipment

M.Weiss, K. C. Cloos, E. Helmers, 2020, Energy efficiency trade-offs in small to large electric vehicles	Energy efficiency trade-offs in small to large electric vehicles	Average power consumption by: -electric car, -electric bike, -electric scooter	Smartest Energy, 2024, Emissions index of electricity produced in 2023	https://www.smartestenergy.com/en_GB/fuel-mix/	Supplier's emission factor for electricity produced
Ministry of Environment, Waters and Forests National Environmental Protection Agency, April 2023, Romania's Greenhouse Gas Inventory 1989-2021, National Inventory	Romania 2023 National Inventory Report (NIR)	Emission factor for fuels burned in stationary sources in Romania	Statcounter	Operating System Market Share Worldwide Statcounter Global Stats	*Global Phone OS Market Share *Global Tablet OS Market Share
National Centre for Emissions Management, Institute of Environmental Protection National Research Institute, 2024, Poland's National inventory report 2024	https://cdr.eionet.europa.eu/pl/eu/govreg/inventory/envzfr5q/NIR_2024_POL.pdf	Emission factor for fuels burned in stationary sources for Poland	Sustainable Web Design, 2024, Estimating Digital Emissions (last access 07.02.2025)	sustainablewebdesign.org	Electricity consumption for data transmission
Naturgy Iberia S.A., 2024, Wskaźnik emisyjności wyprodukowanej energii elektrycznej w 2023 roku	https://www.naturgy.pt/pt/mercado_energetico/rotulagem/rotulagem_naturgy	Supplier's emission factor for electricity produced	The Scottish Environment Protection Agency (SEPA), 2024, Conversion factors for waste	https://www.sepa.org.uk/media/163323/uk-conversion-factors-for-waste.xlsx	Municipal waste density
Netzdienste Rhein-Main (Mainova AG), 2024, Wskaźnik emisyjności wyprodukowanej energii elektrycznej w 2023 roku	https://www.mainova.de/de/stromkennzeichnung-der-mainova-strommix-im-ueberblick	Supplier's emission factor for electricity produced	Umweltbundesamt, 2023, Emissionsbilanz erneuerbarer Energieträger, Bestimmung der vermiedenen Emissionen im Jahr 2023	Emissionsbilanz erneuerbarer Energieträger 2023	Location-based emission factor, WTT and percentage of transmission losses for district heating in Germany
Odbor Emisie A Biopaliva, 15. April 2023, National Inventory Report 2023 Slovak Republic, Submission under the UNFCCC	https://www.naturgy.pt/pt/mercado_energetico/rotulagem/rotulagem_naturgy	Supplier's emission factor for electricity produced	Energy Regulatory Office, 2025, Thermal energy in numbers - 2023	2023 - Thermal energy in numbers - Energy Regulatory Office	Thermal energy emission index - Poland's district heating for 2023
PGE Polska Grupa Energetyczna S.A., 2024, Struktura paliw w 2023 roku	https://www.gkpgge.pl/bip/struktura-paliw	Supplier's emission factor for electricity produced	Vattenfall, 2024, Emissions intensity of electricity produced in 2023	https://www.vattenfall.de/stromkennzeichnung	Supplier emission factor for electricity produced
	Slovakia 2023 National Inventory Report (NIR)	Emission factor for fuels burned in stationary sources in Slovakia	VEOLIA ENERGIA WARSZAWA S.A., 2024, fuel structure in 2023	https://www.energiadlawaraszawy.pl/wp-content/uploads/2024/11/Wplyw-na-Srodowisko-2023-1.pdf	Supplier emission factor for produced thermal energy - district heating
			Západoslovenská energetika, a.s., 2024, Emissions index of electricity produced in 2023	https://www.zse.sk/dokumenty/zse-energy-mix-en-version.pdf	Supplier emission factor for electricity produced

According to information provided from the DEFRA database, emission factors for fuels used in cars owned or controlled by the XTB S.A. Capital Group distribute the percentage share of biomass.

Scope 3 of the carbon footprint described in this report included:

▪ **Category 1: Purchased goods and services**

Issues related to the purchase of goods and services include, but are not limited to: marketing, research, consulting, recruitment, legal, accounting, telecommunications, cleaning, security and maintenance services. In addition, emissions from water consumption, the purchase of paper, magazines, books, subscriptions, software, low-value office equipment and low-value IT equipment were included. The scope of this category results from the accounting principles adopted in the XTB S.A. Capital Group.

▪ **Category 2: Capital goods**

Issues related to the purchase of capital goods include, but are not limited to, computer equipment such as laptops, desktop computers (PCs), monitors, smartphones, tablets, as well as server room equipment, including devices such as servers and switches. In addition, other electrical appliances and furniture are also affected by these emissions.

▪ **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 employee commuting include the use of various modes of transport such as cars, trams, city buses, rail, bicycles and scooters. In addition, emissions generated by remote working 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 electrical devices (such as phones, tablets, computers and smart TVs) as well as emissions resulting from data transmission when using the app.

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 (use of purchased electricity emission factor by rate from energy supplier) and Location-based approach (use of purchased electricity emission factor by national rate) according to 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 (CO₂),
- Methane (CH₄),
- Nitrous oxide (N₂O),
- Sulphur hexafluoride (SF₆),
- Perfluorocarbons (PFCs),
- Hydrofluorocarbons (HFCs),
- Nitrogen trifluoride (NF₃).

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 2024¹ database, in which the Fifth Report of the Intergovernmental Panel for Climate Change (IPCC) was used.² 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 CO₂e units.
- EXIOBASE 2022¹¹³ 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:

¹ 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>.

² 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, Geneva, Switzerland, 151 ss.

³ <https://www.exioibase.eu/>

- 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

Selection of 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 methodologies⁴. 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.

Emissions calculated based on primary data represent 1.01% of total Scope 3 emissions.

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):**
 - In one XTB location, the fuel consumption in emergency power generators was provided, which applies to the entire building, not the area rented by the company. Due to the lack of information on the percentage of space rented by XTB S.A. in relation to the total area of the building, it was decided that emissions from this XTB S.A. location will be calculated based on whole building consumption.
 - In one of the XTB S.A. locations, fuel consumption in emergency power generators for the entire year 2023 was given with the information that data for 2024 would be available at the end of 2025. In connection with the above, the consumption for 2024 was estimated taking the value for the entire year 2023.

⁴ GHG Protocol: A Corporate Accounting and Reporting Standard

- In one of the branches of XTB S.A., the consumption of natural gas for heating purposes in the building was estimated based on data on the percentage share of space rented by the company in comparison to the area of the entire building.

▪ **Mobile combustion:**

- Most XTB branches do not have vehicles in their car fleet.
- In some branches, fuel consumption in private passenger cars for business trips was provided. Therefore, it was decided to include emissions from this source in category 6 of Scope 3.

▪ **Refrigerant leaks:**

- In one of XTB S.A.'s locations, the value of refrigerant leakage was estimated based on information on the value of leakage for specific storeys of the building and the percentage ratio of the area rented by the company to its total area.
- At one XTB location, the refrigerant leakage value was reported for the entire building, not the area rented by the company.
- Due to the lack of information on the percentage of space rented by XTB in relation to the total area of the building, it was decided that emissions from this location would be calculated based on the reported refrigerant leakage for the entire building.
- Due to the lack of data in some XTB S.A. locations. on refrigerant leaks, it was decided that emissions from these locations will be excluded from the calculation of the XTB S.A. Group's carbon footprint for 2024.

▪ **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 data for the second half of 2023.
- 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.
- 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:**

- Due to the lack of data for the consumption of heat energy - district heating for 2024 in some XTB S.A. locations, they were estimated based on data for the consumption of heat energy - district heating based on data from the period 01.06-31.12.2023 or for 2023.
- 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 the country 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, 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

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. On the other hand, XTB S.A. and its subsidiaries, as financial entities providing mainly VAT-exempt services, use the deduction of input VAT according to the structure or do not deduct VAT. As a result, the companies' costs are increased by the part of input VAT that is not deductible. In connection with the above, it was decided that the expense data will refer to various types of amounts.
- All items that do not generate emissions and fees and costs of ongoing maintenance (e.g. rent and utilities - emissions from these sources are included in the calculations of Scopes 1 and 2), business trips (accommodation and transport - included in Category 6), expenses related to the operation of cars (including fuel - included in Scope 1), fixed lump sums and vehicle insurance were excluded from the calculations. The costs of drinking water, municipal sewage (emissions from these sources were calculated based on consumption data) and postal and courier services (included in Category 4) were also excluded.

- 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 cut-off point was used to exclude expenses. However, for some purchase categories for which no explanation was obtained, a decision was made to exclude them, provided that they accounted for less than 5% of total expenditure.
- 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 2: Capital goods

- Calculations were made based on fixed asset lists prepared by accountants of individual companies/branches. Emissions of almost 47% of fixed assets were calculated based on EPD cards prepared by manufacturers. Emissions of about 25% of fixed assets were calculated using average indicators per device. In turn, the method based on expenditures was used to calculate emissions from the remaining 28%.

⁵ Średni wskaźnik na urządzenie został wyznaczony na podstawie kart EPD innych urządzeń należących do tej samej kategorii.

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	513	✕ 47,37%	✕ 84 249,22	XIII 16,03%
Average rate per device ⁵	269	24,84%	123 069,99	23,41%
✕ Expenditure-based method	✕ 301	✕ 27,79%	✕ 318 361,75	XXV 60,56%

According to the GHG Protocol standard, data for calculations using the expense-based method should refer to net amounts. On the other hand, XTB S.A. and XTB S.A. subsidiaries, as financial entities providing mainly VAT-exempt services, use the deduction of input VAT according to the structure or do not deduct VAT. As a result, the companies' costs are increased by the part of input VAT that is not deductible. The same applies to the value of fixed assets. In connection with the above, it was decided that the expense data will refer to various types of amounts.

Category 3: Energy and fuel emissions outside Scope 1 and 2

- Category was calculated using the location-based method⁶
- Electricity:

⁶ Więcej informacji w GHG Protocol Scope 2 Guidance, Appendix B

- For WTT emissions from transmission losses in Poland, information on the amount of losses from KOBIZE was included.
- For WTT emissions from transmission losses, information was included on the amount of losses for a given country from Enerdata.
- Thermal Energy – district heating:
 - Due to the lack of information on greenhouse gas emissions other than CO₂, only CO₂ emissions were assumed in the average indicator for Poland.
 - 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 2023.
 - 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.

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 2024.

- 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.
- In the absence of data, estimates were made by extrapolating consumption from the given period to the entire year 2024 or estimating based on other companies of the XTB Group.
- For mixed municipal waste and bio-waste with the selected disposal method as recycling, due to the lack of an emission factor for this given fraction with the selected method of management of this waste, the indicator for the disposal method of incineration was used, which takes into account the same emissions as the indicator for recycling, i.e. transport alone.
- In the absence of data on the weight of electronic waste, it was estimated based on information on the average weight of a given type of device calculated on the basis of data on the weight of devices that were purchased in a given year 2024.
- For electronic waste such as laptops, monitors, servers, docking stations and PCs, average emission factors for product disposal were used, derived from information provided in the EPD cards of electronic devices that were purchased in 2024 by all branches and companies of XTB S.A. For the remaining electronic waste, emission factors provided by the DEFRA 2024 database were used.

• Category 6: Business trips

In some companies, travel calculations include data based on cost accounts. Therefore, the amounts given are not net amounts in all cases, as required by the GHG Protocol standard.

- For accommodation, in the absence of information on the country in which the delegation took place, the country in which the given branch or subsidiary of the XTB Group operates was assumed. In some companies, accommodation

calculations include data based on cost accounts, therefore, the amounts given are not net amounts in all cases, 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, which was completed by employees of the XTB S.A. Capital Group. 56% of employees completed the survey on commuting to work, and then the collected data was extrapolated to all employees.
- This category includes direct emissions from fuel combustion and the production of consumed electricity, but also indirect emissions for these sources, i.e. WTT emissions and direct and WTT emissions from losses in the transmission of electricity.
- According to the GHG Protocol, WTT emissions for this Category do not have to be included, but may be included, while in the calculations for the XTB S.A. Capital Group they were included and amount to approx. 126 t CO₂e, which is approx. 20% of total emissions in this Scope 3 category.

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 customers, 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 customers.

Category 11: Use of sold products

- Emissions were calculated in accordance with the international ICT standard, based on actual application usage data collected in 2024. The input data on which the calculations were based includes the average user login time from each country, divided into interfaces: mobile application (APP) and xStation platform (WEB). The analyses carried out, which were carried out separately for individual and retail customers, refer only to the aforementioned 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.

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 S.A. Capital Group is not required to report greenhouse gas emissions from the above shares and bonds held on the balance sheet of the XTB S.A. Capital Group as at 31.12.2024 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 2024, all electricity consumed within the XTB Headquarters operations came from renewable energy sources, which was confirmed by guarantees of origin of energy. At the Headquarters (Skyliner office building in Warsaw), in proportion to the energy used in the entire building, the energy consumed by XTB within the leased space can also be considered as coming from renewable sources. The share of consumption of externally purchased electricity from renewable sources (wind energy) confirmed by a guarantee of origin certificate and approved by the Polish Power Exchange is 15.64% in the total consumption of externally purchased electricity of the XTB S.A. Capital Group. Both the purchased electricity and OZA energy came from the same supplier. The XTB Group does not resell energy to third parties. Data on electricity consumption in the XTB Group, collected for the purposes of calculating greenhouse gas emissions in 2024, were also used

to monitor the identified significant impact of the XTB Group on the climate and environment related to the energy-intensive IT infrastructure.

Table 16. Scope 1, 2 and 3 greenhouse gas gross emissions and total greenhouse gas emissions.

	Unit	Base year (2024)	Comparative information	N (2024)	Y/Y difference (%)
Scope 1 greenhouse gas emissions					
Scope 1 GHG gross emissions.	t CO ₂ equivalent	not applicable	none	110,08	not applicable
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes	%	not applicable	none	0,00	not applicable
Scope 2 GHG emissions					
Scope 2 GHG gross emissions by location-based method	t CO ₂ equivalent	not applicable	none	729,40	not applicable
Scope 2 GHG gross emissions as per the market-based method	t CO ₂ equivalent	not applicable	none	496,11	not applicable
Significant Scope 3 GHG emissions					
Total gross indirect GHG emissions (scope 3)	t CO ₂ equivalent	not applicable	none	25 248,96	not applicable
Category 1. Purchased goods and services	t CO ₂ equivalent	not applicable	none	20 551,73	not applicable
Category 2. Investment goods	t CO ₂ equivalent	not applicable	none	525,68	not applicable
Category 3. Fuel and energy activities (not included in scope 1 or 2)	t CO ₂ equivalent	not applicable	none	169,29	not applicable
Category 4. Upstream transport and distribution	t CO ₂ equivalent	not applicable	none	19,05	not applicable
Category 5. Waste generated by the operation	t CO ₂ equivalent	not applicable	none	77,14	not applicable
Category 6. Business travel	t CO ₂ equivalent	not applicable	none	612,35	not applicable
Category 7. Employee commuting	t CO ₂ equivalent	not applicable	none	627,57	not applicable
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	not applicable	none	2 666,15	not applicable
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	not applicable	none	26 088,44	not applicable
Total greenhouse gas emissions (market-based method)	t CO ₂ equivalent	not applicable	none	25 855,14	not applicable
GHG intensity per net revenue					
Total greenhouse gas emissions (location-based) per net revenue (tCO ₂ -equivalent/ mln net revenue)	t CO ₂ equivalent	not applicable	none	13,93	not applicable
Total greenhouse gas emissions (market-based) per net revenue (tCO ₂ -equivalent/ mln net revenue)	t CO ₂ equivalent	not applicable	none	13,80	not applicable

Scope 1 emissions, i.e. emissions directly related to fuel consumption in buildings and transport in 2024 in the XTB Group, amounted to 110,08 t CO₂e, representing 0,43% of the XTB Group's total 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. In 2024, they amounted to 496,11 t CO₂e, representing 1,92% of the XTB Group's total greenhouse gas emissions (Scope 1 + Scope 2 market-based + Scope 3).

The vast majority of the XTB Group's emissions in 2024 were Scope 3 emissions, i.e. indirect emissions across the value chain, amounting to 97,65% of all emissions. Based

on the completed calculations, there is clear variation between the emissions in the different Scopes and Scope 3 categories. Category 1 of Scope 3 dominates, accounting for 20 551,73 t CO₂e, which is approx. 79,49% of the organisation's overall carbon footprint. The high values in this category are due to the nature of the company's business, which generates significant expenditure on services, primarily marketing.

The other categories are characterised by much lower emission values fluctuating between 19,05 (Category 4. Transport and distribution in upstream) and 2 666,15 t CO₂e (Category 11. Use of products sold). Although these categories and Scopes contribute to the total emissions, their share is much smaller, accounting for only 18,16% of the organisation's emissions.

Table 17. Calculation methods for individual Scope 3 emission categories

Categories of Scope 3	Name of the method
Category 1	Average-data method (zużycie wody)
	Supplier-specific method
	Spend-based method
Category 2	Supplier-specific method
	Average-product method
	Average spend-based method
Category 3	Average-data method
Category 4	Spend-based method
Category 5	Waste-type-specific method
Category 6	Fuel-based method
	Distance-based method
	Spend-based method
Category 7	Distance-based method
Category 11	Products that directly consume energy (fuels or electricity) during use

The following is a summary of the methods for⁷ calculating GHG emissions for purchased goods and services and capital goods.

⁷ The methods are derived from the 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.

Table 18. Emission calculation methods for purchased goods, services and capital goods

Method	Data	Calculation of emissions
Supplier-specific method	Supplier-specific data on GHG emissions of its products/services/capital goods	Cradle-to-gate capital product GHG emissions from suppliers of goods/services/ capital goods
Hybrid method	GHG emission data from suppliers + secondary data in case of lack of data from suppliers	Scope 1 GHG emissions and 2 produced by suppliers, primary emissions from supplier activity data
Average-data method	Data on the weight or other relevant units of goods and services and capital goods purchased	Assumption based on mass multiplication by average emission factor per unit of good or service
Spend-based method	Data on the economic value of goods and services and capital goods purchased	Economic value multiplied by average emission factors per monetary value of goods

The supplier-specific method has the best data quality, while the spend-based method is the least precise.

1 873 436 475 PLN

Net revenues used to calculate greenhouse gas
emissions intensity

Calculation methodology

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. As 2024 is the base period for the comprehensive calculation of the XTB Group's greenhouse gas emissions, no emission reduction targets have 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. Non-financial taxonomy

Contextual information – indicators for non-financial companies

The analyses conducted in relation to the EU Taxonomy were based on the package of EU Taxonomy provisions in force at the time of preparation of this Statement, i.e.:

- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investment;
- Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing technical eligibility criteria for determining the conditions under which an economic activity qualifies as making a significant contribution to climate change mitigation or adaptation and whether that economic activity does not cause significant harm to any other environmental objective;
- Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 – supplement to the Regulation (EU) 2020/852 of the European Parliament and of the Council clarifying the content and presentation of the information on environmentally sustainable business activities to be disclosed by companies subject to Art. 19a or 29a of the Directive 2013/34/EU and to specifying the method for compliance with this disclosure obligation;
- Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Commission Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors;
- Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 laying down additional technical eligibility

criteria for determining the conditions under which certain economic activities qualify as making a significant contribution to climate change mitigation or adaptation, and whether those activities do not cause significant damage to any other environmental objective;

- Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023. supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing technical qualification criteria to determine the conditions under which an economic activity qualifies as making a significant contribution to the sustainable use and conservation of water and marine resources, to the transition to a closed loop economy, to the prevention and control of pollution, or to the protection and restoration of biodiversity and ecosystems, and whether that economic activity does not cause serious harm to any other environmental objective, and amending Commission Delegated Regulation (EU) 2021/2178 as regards the public disclosure of specific information in relation to those economic activities;
- OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The assessment of compliance with the non-financial taxonomy has been carried out on the basis of existing regulations, including Regulation (EU) 2020/852 on establishing a framework to facilitate sustainable investment and related delegated acts. As a part of the assessment, regulated business activities were identified. The qualification process took into account companies that are part of the XTB Group and whose activities were defined as "non-financial", namely:

- XTB Agente de Valores SpA (Chile)
- XTB Services Limited (Cyprus)
- X Open Hub Sp. z o.o. (Poland)
- XTB Digital Limited (Cyprus)
- Tasfiye Halinde XTB Yonetim Danismanligi A.S. (Turkey)

Based on interviews, workshops with representatives of the Companies and an analysis of the PKD codes (and their relationship to NACE codes), the following were finally qualified for taxonomic evaluation:

Table 19. Activities eligible for the Taxonomy

Name of activity according to PKD classification	Name of activity according to EU taxonomy classification
62.01.Z – Software activities (X Open Hub Sp. z o.o.)	Software activities, IT consultancy and related activities
62 – Computer programming, IT consultancy and related activities (X Open Hub Sp. z o.o.)	
63 – Information service activities (X Open Hub Sp. z o.o.)	Data processing; website management (hosting) and related activities

For qualified activities, a detailed analysis was carried out to confirm whether the qualified activity:

- makes a significant contribution to one or more of the six environmental objectives,
- does not cause serious harm to any environmental objective,
- is carried out in accordance with minimum guarantees and
- meets the technical eligibility criteria.

The necessary evidence was collected to demonstrate compliance and, where documentation was not available, statements and checklists were used to verify compliance with the criteria and/or the implementation of the relevant procedures.

Based on the data collected, it was determined that:

Table 20. Activity evaluation

Name of activity according to EU taxonomy classification	Meeting the criteria for a significant contribution	Complying with the DNSH (Do No Significant Harm) principle	Compliance with minimum guarantees
Computer programming, IT consultancy and related activities	YES (demonstrated for objective 2: climate change adaptation)	YES	YES
Data processing; website management (hosting) and related activities	NO	NO	YES

Accordingly, the activities qualified for assessment were identified as:

Table 21. The result of assessing compliance with the Taxonomy

Name of activity according to EU taxonomy classification	Final evaluation of activities
Computer programming, IT consultancy and related activities	Eligible, in line with the eligible taxonomy, <i>aligned</i>
Data processing; website management (hosting) and related activities	Eligible, not in line with taxonomy <i>eligible, not aligned</i>

The above assessments formed the basis for the preparation of taxonomic disclosures based on three key indicators (KPIs), described below.

For the purpose of calculating non-financial indicators, no disaggregation of data was carried out. For none of the activities included in the Taxonomy was production for so-called own consumption.

a) Turnover rate

Table 22. Turnover ratio – the percentage of turnover complying with the scheme in 2024 relative to the same period in the previous year.

	2024		2023	
	Value of revenues [PLN thousand]	Share of revenue [%]	Value of revenue [PLN thousand]	Share of revenue [%]
Activities aligned with the systematics	5 061	0,27	0	0,0
Activities not aligned with the systematics	1 868 375	99,73	1 618 385	100,0
Total:	1 873 436	100,0	1 618 385	100,0

For the turnover rate:

- based on the Group's total consolidated revenue in 2024 as disclosed in the consolidated financial statements, i.e. PLN 1,873,436 thousand;
- For the purpose of the numerator analysis in respect of 2024, revenue from the sale of products and the provision of services related to XTB Group's activities assessed to be in line with the Taxonomy entitled: Software, IT consultancy and related activities was identified.

XTB Group companies have not issued organic bonds or debt securities to finance specific identified activities aligned with the systematics.

b) Capital expenditure ratio

Table 23. Capital expenditure ratio – the percentage of capital expenditure in 2024, aligned with systematics, relative to the same period in the previous year.

	2024		2023	
	Capital Expenditure [PLN thousand].	Share of capital expenditure [%]	Capital expenditure [PLN thousand].	Share of capital expenditure [%]
Activities aligned with the systematics	4.82	0.02%	0	0
Activities not aligned with the systematics	20 656	99.98%	14 567	100%
Total:	20 661	100%	14 567	100%

For the capital expenditure indicator:

- the basis was capital expenditure in the XTB Group totalling approx. 20 661 thousand calculated on the basis of the IAS/IFRS provisions indicated in the Annex to Regulation 2178;
- for the purposes of the 2024 numerator analysis, revenue was identified from the sale of products and provision of services related to XTB Group's activities assessed to be in line with the Taxonomy entitled: Software, IT consultancy and related activities.

XTB Group has not adopted a capital expenditure investment plan as referred to in paragraph 1.1.2 of Annex 1 to Regulation 2178. Group companies did not issue green bonds or other securities to finance specific identified capital expenditures aligned with the systematics.

c) Operating expenditure ratio

Table 24. Operating expenditure ratio – the percentage of operating expenditure in 2024, aligned with the systematics, relative to the same period in the previous year.

	2024		2023	
	Operational expenditure [PLN thousand].	Share of operational expenditure [%]	Operational expenditure [PLN thousand].	Share of operational expenditure [%]
Activities aligned with the systematics	4 907	0,55%	0	0
Activities not aligned with the systematics	881 793	99,45%	694 230	100%
Total:	886 701	100%	694 230	100%

For the operational expenditure indicator, a component item analysis of operational expenditure was carried out as defined by the EU Non-Financial Taxonomy, resulting in a denominator value for the operational expenditure indicator of approx. PLN 886,701 thousand.

For the purposes of the 2024 counter analysis, revenue was identified from the sale of products and provision of services related to XTB Group's activities assessed to be aligned with the Taxonomy entitled: Software, IT consultancy and related activities.

Performance tables for the turnover, capital expenditure and operating expenditure indicators respectively are included in in a further part of this report.

2.2.2. 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 25. 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 31.12.2024			As for 31.12.2023		
	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)	521 792	7,8%	46,4%	485 303	10,3%	53,7%
Debt instruments (government bonds and corporate bonds)	429 648	6,5%	38,2%	401 265	8,6%	44,4%
Shares and ETPs	172 483	2,6%	15,4%	16 687	0,4%	1,9%
Total assets invested in the proprietary trading business of an investment firm	1 123 923	16,9%	100%	903 255	19,3%	100%
Total assets (balance sheet total)	6 645 632	100%	n.a.	4 688 658	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 46.4%.

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 38.2%.

The remainder of XTB's asset portfolio consists of equities and Exchange Traded Product (ETP) units. The shares and ETP units held are responsible for approx. 15.4% of the portfolio above and 2.6% 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 2024 other than:

- bond purchase,
- transactions related to orders from clients on derivatives,
- the purchase of shares and ETPs 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 ETPs 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 2024 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 2024 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 2024 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 15 741 thousand (including PLN 0 from institutional clients) – at the end of 2024;
- trading on company's own account - (the following occurred: purchase of bonds (approx. PLN 26 million – as at the end of 2024), derivative instruments (approx. PLN 1,770 million, including approx. PLN 78 million from institutional clients – as at the end of 2024), purchase of shares and ETPs of an ancillary nature in order to execute client orders (approx. PLN 15 million – as at the end of 2024, 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 73 million – stock at the end of 2024.

The XTB S.A. Group Companies executed in 2024 transactions on their own account, which were related to client orders in the field of derivatives, for 45 institutional clients – listed in item (c) in sec. 1 above. For the 4 institutional clients subject to the publication obligation, a published ESG Report with taxonomic disclosures is available, so a questionnaire requesting information on taxonomic disclosures was sent to 41 institutional clients. One client

completed the taxonomic disclosure tables in response to the survey. Other clients do not publish and have not provided 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. 78 million at the end of 2024, 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 shares 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.

2.2.3. 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 2024, one of XTB S.A.'s subsidiaries was the subject of a discrimination case, which was concluded with a settlement at the beginning of 2025. In addition, there was a single labour law proceeding in one branch and two incidents that ended with the withdrawal of a lawsuit and a settlement, respectively. All submissions were reviewed and assessed by XTB.

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. 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"). A Data Protection Officer has been appointed at XTB S.A.

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.

The company has tax risk management processes in place and tax governance and tax compliance are an important element of tax supervision. XTB S.A.'s tax strategy is to strive to create and maintain an effective, efficient and transparent tax function within the company, which in effect ensures compliance with tax regulations and the certainty of 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 Regulations of the Finance and Accounting Department dated 28 June 2024.

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.

Starting from October 2024, a tax audit is underway at XTB S.A. regarding corporate income tax regarding the application of the method of determining the transaction price between XTB S.A. and related foreign entities recognized by the Head of the National Revenue Administration resulting from the decision received by the Company on APA. The tax audit is conducted on the basis of the provisions of the Act of August 29, 1997, the Tax Ordinance (Journal of Laws 2023.2383, as amended) (art. 281 et seq.) in connection with art. 104 sec. 1 item 2 of the Act of October 16, 2019 on resolving disputes regarding double taxation and concluding advance pricing agreements (Journal of Laws 2023.948).

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 published an 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 2024 reporting period under review, no violations of fair competition rules were identified and no proceedings were conducted in this regard.

Minimum Guarantees of the non-financial company X Open Hub Sp. z o.o.

The operational activities of X Open Hub Sp. z o.o. reflect OECD and UN human rights guidelines and International Labour Organisation conventions. Actions are implemented as part of due diligence, including: identifying and assessing risks, implementing remedial actions, monitoring effectiveness and ensuring access to remedies. The Company has reviewed the policies and procedures in place and all activities are monitored and reported in accordance with internal regulations. These activities cover key areas such as human rights, employment and labour relations, environmental protection, anti-corruption, consumer interests, science and technology development, competition and taxation.

XTB Group Minimum Guarantees

On the scale of the XTB S.A. Capital Group – XTB S.A.'s subsidiaries and branches – analysis of their documents (policies, procedures, regulations) is underway. If necessary, upon completion of the analysis, recommendations will be made to all units with regard to the implementation of the missing corporate documents (after alignment with local laws).

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 Staff training and development
- 3.1.5 Regulatory policies
- 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 the 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

One of XTB Group's key stakeholders are its employees. It is their commitment, competence and individual personality traits that create our organisational culture and have been influencing the business results of XTB's operations for more than 20 years.

As an employer employing and cooperating with over 1,000 people worldwide, we are aware of our impact on the quality and balance of their professional and private lives. A pro-employee working atmosphere, stable and competitive employment conditions, and non-wage benefits mean that as many as 87% of employees would recommend XTB as a good place to work. This is the result of an employee satisfaction survey conducted at the beginning of 2024 in the XTB Group. At XTB, we also take care of maintaining appropriate occupational health and safety standards in the workplace through training and the introduction of periodic first aid training for our employees.

During the double significance analysis, we did not identify significant impacts in the area of respecting human rights, although we attach importance to maintaining the highest standards of cooperation in our team, and we treat respecting human rights as a priority. Our employees are treated with respect and respect for the principles of equality, and the basic criterion for employment or promotion is their competence. Our commitments to respect human rights in accordance with international standards are described in Chapter 2.2.3. Minimum Guarantees and in the XTB S.A. *Diversity Management, Equal Treatment and Inclusion Culture Policy* (DEI).

We are working on strengthening communication with our employees in the face of the dynamic increase in employment in the XTB Group. The largest employment is characteristic of the XTB Headquarters in Warsaw, which dominates in this respect over branches and foreign companies. The interests of individual employees of the Headquarters before the Management Board of XTB S.A. are represented by employee representatives, direct superiors and the Director of the Management Department

Human Capital, which ensures continuity of dialogue and cooperation with the team of employees. Due to the dynamic development of our business, we strive to improve communication activities with employees. Our messages are created bilingually, we have implemented an internal intranet platform and we use internal mailings. Employees have direct contact with their superiors and members of the Management Board if necessary. In order to strengthen the organizational culture, occasional integration meetings are also organized.

SBM 3 S1-1 In 2024, we updated the ESG Strategy for 2024-2027. It was based on the results of the stakeholder survey, and its objectives were consulted with employees responsible for a given area of interest of the Strategy. These individuals are operationally involved in the implementation of the strategic objectives and report progress to the ESG Team. By employee area, we mean all employees of the XTB Group employed under an employment contract, on whom XTB as an employer has a significant influence, as well as non-employees who constitute its own employee resources (individuals cooperating on the basis of B2B contracts and civil law contracts). Both actual and potential identified significant influences in the employee area allowed us to update and adjust the ESG Strategy for 2024-2027, without affecting the organization's business model. The links between opportunities and risks and the strategy and business model are included in the IRO tables in Chapter 1.6 of this Statement.

Building relationships and a good working atmosphere is very important to us. That is why we have implemented initiatives and projects related to the employee area in 2024 at XTB Group, also in collaboration with the XTB Foundation:

- "Inner Power" workshops series to encourage employees to share their passions and interests;
- sports activities, chess activities, going to matches together;
- health examinations and consultations for XTB Head Office employees;
- workshops and research on cancer prevention for employees as a part of the "Pink October" and "Movember" campaigns;
- first aid training as part of a regular event;
- flu vaccination at the office;
- employee volunteering actions, i.e. cleaning up the Kabaty forest in Warsaw;

SBM-3 S1-1 Staff representatives took part in workshops and in-depth interviews for the Double materiality assessment, which allowed us to identify risks and opportunities related to our own employees. These are described in the ESRS 2 SBM-3 disclosure in section 1.6. of the Statement.

The Management Board of XTB S.A. and the Human Capital Management and HR Tech departments 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 of the Statement, we do not identify the possibility of the impact of a potential transition plan to reduce the negative impact on the environment on employees

and associates of the XTB Group. There is no possibility of forced labor or child labor in the XTB Group, either in terms of type of activity or geographical location. During the Double Materiality Study, the XTB Group analyzed its value chain and business model with understanding, unanimously agreeing

that there is no such risk, including from the regulated nature of the XTB Group's activity, the location of its offices, the nature of work that cannot be performed by children due to the need to have specific competences and cooperation with partners with impeccable reputations.

2024 is the first year for which we are presenting data according to ESRS standards, therefore we are not reporting changes to the methodology for calculating the indicators of this chapter.

Characteristics of the XTB Group employees

SBM-3

Employees, as defined by XTB, are natural persons employed at branches and Group companies under a contract of employment.

By own workforce, we mean persons cooperating with XTB Group entities on the basis of, inter alia, self-employment, contracts for specific work, contracts of mandate, appointments, etc.

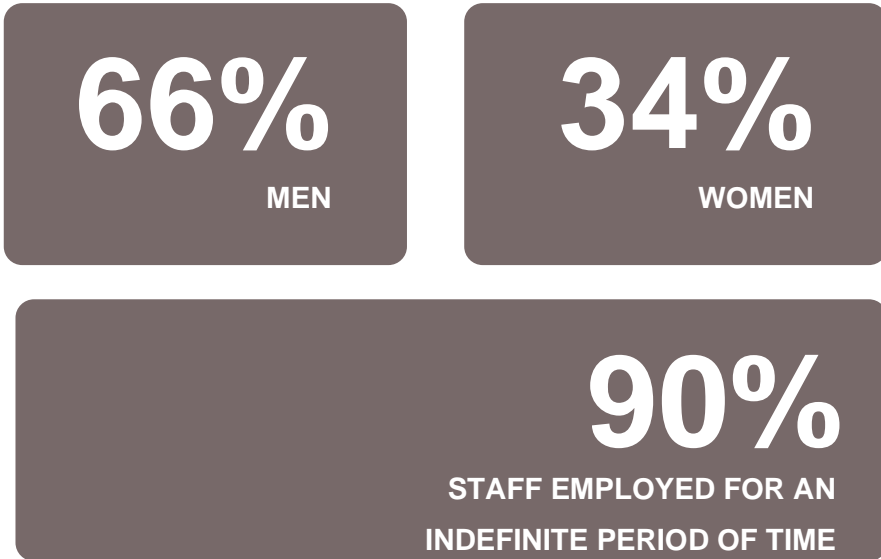
Among the employees working at XTB S.A. branches and companies, a distinction is made between employees in the IT area and administrative and clerical staff of various specialisations.

We do not have operations that may be at 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. Therefore, we do not present information on the number of employees by country. 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 31.12.2024.

As at 31.12.2024, the XTB Group employed:



Among the Group's 1015 employees, as many as 703 were employed at the XTB S.A. Head Office in Warsaw as of 31.12.2024, representing 69.26% of the Group's workforce.

Table 26. Number of XTB Group employees by gender as of 31.12.2024.

Gender of the employee	Number of employees
As for	31.12.2024
Women	347
Men	668
Others	0
Not disclosed	0
Total	1 015

To calculate the S1-6 disclosure indicators, data was collected on the number of employees as at 31.12.2024. The exception is the turnover indicator, where the total number of people who left XTB in 2024 was identified. In relation to the financial statements, where the total number of employees and associates disclosed is 1,245 people, there is a difference in connection with the inclusion in the summary for the purposes of sustainable development reporting of people on maternity leave, parental leave and benefits (leave of absence exceeding 33 days).

Table 27. Number of employees of XTB Groups by gender and nature of cooperation

As for		31.12.2024			
Gender	Women	Men	Others	Not disclosed	Total
Number of employees	347	668	0	0	1 015
Number of staff employed for an indefinite period of time	312	601	0	0	913
Number of fixed-term employees	35	67	0	0	102
Number of employees who are not guaranteed working hours	0	0	0	0	0
Number of employees	347	668	0	0	1 015

As of December 31, 2024, the XTB Group was predominantly staffed by men (66%), and 90% of employees were employed under an employment contract for an indefinite period.

Table 28. Employee turnover rate*

Reporting period	01.01.2024 – 31.12.2024
Total number of employees who left XTB Group during the reporting period	134
Employee turnover rate during the reporting period (%)	13%

*Persons who left and were reinstated in the same reporting period are not included in the indicator.

In 2024, 134 employees left the XTB Group, which constitutes 13% of total employment in the XTB Group as at 31.12.2024. The indicator does not include people who left and were reinstated in the same reporting period. In order to calculate the turnover rate, the number of employees who left was compared to the total number of employees as at 31.12.2024.

S1-7 Other forms of cooperation

As of 31.12.2024, 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

The table below presents the number of persons cooperating with the XTB Group as at December 31, 2024 (all cooperating persons are listed, except for persons who are simultaneously employed under an employment contract with XTB Group companies).

Table 29. Characteristics of own workforce – non-employees of XTB Group

Form of cooperation	As of 31.12.2024
Number of persons cooperating on a self-employed basis (B2B)	193
Number of persons cooperating based on civil law contracts: (mandate and specific work)	47
Number of persons cooperating based on an appointment	6
Number of persons cooperating through an employment agency	6
Total:	252

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.

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 31.12.2024;
- 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 31.12.2024.

Diversity indicators

S1-9

Table 30. Diversity index of top management as of 31.12.2024 (regardless of the form of cooperation)

Gender of the employee	Number of people at the top management level	Percentage of people at the top management level (%)
As for 31.12.2024		
Women	13	20,63%
Men	50	79,37%
Others	0	0
Not disclosed	0	0
Total	63	100%

Table 31. Age structure of employees as at 31.12.2024

Data for the balance as of	31.12.2024				Total number of employees by age
	Women	Men	Others	Not disclosed	
Number of employees under 30	130	253	0	0	383
Percentage of employees under 30	37,46%	37,87%	0	0	37,73%
Number of employees between 30 and 50	212	400	0	0	612
Percentage of employees between 30 and 50	61,10%	59,88%	0	0	60,30%
Number of employees over 50	5	15	0	0	20
Percentage of employees over 50	1,44%	2,25%	0	0	1,97%
Total number of employees by gender	347	668	0	0	1 015

3.1.3. Working conditions

S1-10 / S1-16

In terms of remuneration, the Group applies market principles, i.e. it makes the level of employees' remuneration dependent in particular on their knowledge, professional experience and substantive contribution to the development of the Company.

At XTB, we periodically analyse the evolution of women's and men's salaries in each department. If discrepancies are identified, the director of the business unit concerned is consulted and corrective action is taken if necessary. The XTB Group has not set indicators related to adequate remuneration for the assessment of results and effectiveness in relation to significant impacts, opportunities and risks.

All XTB Group employees receive appropriate remuneration in accordance with the provisions of the applicable local law according to the location of the branch and XTB S.A.

Information on equal pay ratios for the XTB Head Office and the XTB Group is presented below for the first time. The company presents the indicator for XTB Head Office separately, bearing in mind:

- the widest diversity of positions compared to other branches and subsidiaries, which are dominated by people employed in sales positions and
- the highest percentage of Group-wide employment at XTB Head Office as of 31.12.2024, i.e. 69.26%.

The pay gap and total compensation indicators have not been assessed by an independent expert, except for the sustainability attestation.

Table 32. The pay gap of XTB S.A. Head Office and XTB S.A. Group.

As for 31.12.2024	XTB S.A. Head Office	XTB Group
Nominal basic wage	24,74%	23,32%
Total remuneration (basic wage and bonuses)	29,01%	31,56%

Table 33. Wage gap ratio of employees of XTB S.A. Head Office in 2024

As for 31.12.2024		Pay gap excluding IT employees	Pay gap including IT employees
Indicator based on basic salary	Directors and Management Board	32,46%	31,84%
	Employees in leading and managerial positions	3,47%	7,92%
	Employees in other positions	-4,31%*	18,74%
Index based on basic salary with benefits	Directors and Management Board	44,67%	44,62%
	Employees in leading and managerial positions	13,95%	14,49%
	Employees in other positions	3,82%	19,75%

*Women salary higher than men's salary.

Methodology for calculating the wage gap indicator

For the purpose of calculating the indicator, the following assumptions were made:

- the wage gap was calculated for contract employees at branches and XTB Group companies,
- the average hourly rate per employee has been calculated on the basis of the basic salary declared in the employment contracts as of 31.12. and the basic salary including additional salary elements paid in the period 01.01.2024 - 31.12.2024,
- the indicator was recalculated in two variants: including the salaries of employees representing the IT sector and excluding the salaries of the above-mentioned employees.

The wage gap was calculated according to the formula proposed in the ESRS standards:

Average level of gross hourly wage of **male** employees

Average level of gross hourly wage of **female** employees

—

x 100

Average level of gross hourly wage of male employees

The level of the XTB Headquarters pay gap differs both in terms of the type of remuneration (base salary/base salary and benefits) as well as in terms of including employees representing the IT industry and excluding them from the calculation. The difference in the size of the Headquarters indicator based on base salary compared to base salary increased by additional benefits is mainly related to the greater share of men employed in the Trading Department and the Sales Department, in which additional benefits (i.e. in particular bonuses and premiums) are higher than similar benefits in administrative positions.

A factor influencing the wage gap at XTB Head Office is the employment of IT staff (in particular software developers), which as at 31.12.2024 was approx. 46% of employees at XTB Head Office for whom the salary level as well as the predominant male gender share in this category results in a gender pay gap. The high salaries in this professional group are related to wage pressures in the labour market and the need to attract and retain high-calibre professionals in this area. However, this dependency is typical of the IT industry and not exclusive to XTB.

The Group-wide wage gap takes on higher values because we compare the salaries of employees working in different markets around the world and in different countries, where the standards of remuneration for the same work are determined by geographically differentiated market standards. The standards of remuneration for the same work in different countries are clearly different, which is reflected in the gap presented.

The total remuneration ratio, which expresses the ratio of the highest earning person in the XTB Group to the median remuneration of all other employees in 2024, was recalculated in two variants:

- for the Head Office of XTB S.A., according to the ESRS standards formula where it reached 15,41 and
- simplified for the XTB Group, (the highest remuneration was compared to the median selected from among the medians provided by all XTB S.A. entities). The indicator for the XTB Group was in 2024: 15,53.

In 2024, we have made non-wage benefits available to Head Office employees, i.e.:

- private medical care;
- funding for the MyBenefit platform and the Multisport package;
- "Helping Hand" well-being platform providing psychological support, psycho-education and prevention (e.g. online sessions with therapists, webinars, workshops, educational articles);
- reimbursement of the cost of corrective glasses;
- Christmas vouchers;
- holiday surcharges;
- an allowance for the use of accrued leave during the calendar year;
- group life insurance;
- an additional day of paid leave for birthdays;
- an additional day of paid leave for care for young parents;
- days off for voluntary services;
- subsidised meals.

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 staff 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 XTB S.A. Training Policy.

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. Financial resources for training are an element of the budgets of individual XTB departments. In foreign branches, the training budget is set by the branch director. Employees are delegated to training by their direct superior, according to needs.

The main categories of external training include:

- technical training (in the IT area);
- specialised training (to enhance professional knowledge, including postgraduate studies, CFA, ACCA, MBA, ICA, stockbroker licence preparation course, etc.);
- soft skills training;
- 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.

The indicators regarding training and development and regular employee assessments refer exclusively to employees employed in the XTB Group as at 31.12.2024. Training hours do not include the time spent by employees on postgraduate studies, MBA and CFA courses (self-study), where a reliable estimate of training time is impossible. The list does not include access to e-learning platforms, where access to courses is unlimited in time; studies; language courses; courses preparing for obtaining a license, if access to the above courses was unlimited in time. Employees can use co-financing for access to e-learning platforms with unlimited time access - 5 people used this option in 2024. Additionally, the company supports the development of language skills by offering co-financing for English language courses for employees and Polish language courses for foreigners employed at the headquarters - 38 people used this support. In addition, the company provides access to a language learning platform: English (79 users), German (38 users) and Spanish (30 users). In 2024, all employees were provided with regular Security Awareness training and practical anti-phishing training.

Table 34. Training and skills development indicator by gender

As for 31.12.2024				
Average number of training hours per employee				
Hierarchical level	Woman	Man	Others	Not disclosed
Senior management and directors	16,30	9,07	0	0
Executives and managers	10,86	8,96	0	0
Other employees	7,23	6,44	0	0
Average number of training hour per employee	7,87	6,93	0	0

The average number of training hours per employee (without distinction based on gender and salary level) was 7.28 hours per employee across the XTB Group.

Table 35. Indicator on regular employee evaluation by gender

As for 31.12.2024				
Scheduled employee evaluations				
Hierarchical level	Woman	Man	Others	Not disclosed
Senior management and directors	10	45	0	0
Executives and managers	42	161	0	0
Other employees	597	1 169	0	0
Total	649	1 375	0	0
Completed employee evaluations				
Senior management and directors	11	42	0	0
Executives and managers	34	155	0	0
Other employees	584	1 147	0	0
Total	629	1 344	0	0

In 2024, there was no single, consistent method of employee evaluation in the XTB Group. Each branch and department had its own methodology, which was communicated to each employee upon commencement of work and each time during evaluation interviews as a reminder. In some departments, interviews are held annually, in others on a quarterly basis. This is dictated by the specifics of the work of a given organizational unit. Some interviews did not take place in 2024 as a result of their postponement to the next reporting year.

Table 36. Percentage of XTB Group employees who participated in regular performance reviews and career development by gender (as of 31.12.2024).

Employee evaluations	Women	Men	Other employees	Not disclosed
Senior management and directors	70,00%	60,00%	0	0
Managers, supervisors	66,67%	78,31%	0	0
Other employees	74,42%	75,37%	0	0
Total	73.49%	74.70%	0	0

In 2024, a total of 754 out of 1,015 people in the XTB Group were subject to regular evaluation, which constitutes 74.29%. The percentage of people under regular evaluation by gender was similar: women 73.49%, men 74.7%.

Table 37. Number of work evaluations completed per employee (as of 31.12.2024)

Employee evaluations	Women	Men	Other employees	Not disclosed	Number of completed evaluations per employee
Senior management and directors	1,10	0,93	0	0	0,96
Managers, supervisors	0,94	1,87	0	0	1,59
Other employees	1,94	2,12	0	0	2,06

As of December 31, 2024, per employee of the XTB Group employed under an employment contract, an average of 2.06 employee assessments (per 1 employee) were completed in the year under review.

3.1.5. Policies and regulations

S1-1 / S1-2

Employees are key stakeholders in the XTB Group influencing the success of our business. Each year we survey employee satisfaction levels, and the feedback gathered is translated into actions aimed at the development of areas marked for improvement. Opinions are also collected by staff representatives, who then formulate proposals to the Management Board. In order to adequately manage the area of needs and employee well-being, we have implemented and monitor the effectiveness of policies, among others:

- Work regulations (including health and safety rules)
- XTB HR Policy
- Anti-mobbing and anti-discrimination policy
- XTB S.A.'s Diversity, Equal Treatment and Inclusive Culture Management Policy
- Remuneration Policy
- Training policy
- Human Resources Risk Management Procedure
- Recruitment and selection procedure
- Data protection security policy
- Remote working regulations

S1-1 MDR-P

Diversity, Equal Treatment and Inclusive Culture Management Policy

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. Statements). It organizes and indicates the most important directions of activities in the area of supporting and building a diverse and inclusive organization. The policy was adopted by a resolution of the Management Board of XTB S.A., and the Human Capital Management Department of the XTB Headquarters is responsible for its implementation. The document has been communicated and is known to employees.

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 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.

In addition, the Policy also defines rules of conduct based on respect and acceptance, equal pay, education and awareness, and refers to recruitment standards and the possibility of reporting violations. The Human Capital Management department is responsible for monitoring the effectiveness of the DEI Policy.

The remaining policies implemented in XTB were created before the double significance test and are not related to the identified significant impacts, opportunities and risks. They are related to and consistent with XTB's strategy and are intended to support effective human resources management through effective selection, support and retention of the team of employees and, among others:

- 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.

MDR-T

All entities in the XTB Group are based on the provisions of the XTB S.A. Human Resources Policy. The Human Resources Management Department of XTB S.A. is responsible for monitoring and updating the policies. In 2024, in order to implement the goals of the ESG Strategy for 2024-2027, we implemented the Anti-Mobbing and Anti-Discrimination Policy.

The policies implemented in XTB are aimed at counteracting discrimination (including harassment), promoting equal opportunities and social inclusion and cover the reasons for discrimination such as gender, religion, nationality, age, disability, nationality, political beliefs, ethnic origin, sexual orientation, appearance, etc.

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.

These policies have been communicated to employees.

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. 38 presents the percentage of employees who exercised this right in 2024 in accordance with the employment status as of 31.12.2024.

Table 38. Work-life balance indicators for employees

S1-15

Reporting period	01.01.2024 – 31.12.2024				
	Women	Men	Others	Not disclosed	Total
Percentage of employees entitled to parental leave	100%	100%	0	0	100,00%
Percentage of eligible employees who have taken parental leave	7,78%	5,24%	0	0	6,11%

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 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 direct contact with their superiors, to employee representatives or by contacting the Human Capital Management 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.

S1-17 The XTB Group monitors the number of reported complaints relating to mobbing or discrimination and reports each year in its sustainability reporting. In 2024, there were no incidents of mobbing or harassment and no serious incidents were reported regarding respect for human rights. In one of the subsidiaries of the XTB Group, in the audited reporting period, proceedings were pending concerning discrimination, which ended with a settlement in the first quarter of 2025. As a result of the settlement, XTB was obliged to pay £ 2,000, which in relation to the consolidated net profit of PLN 856,856,194.46 is a small per mille.

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 ESG Team.

Material impacts, opportunities and risks are managed with the help of the activities of the Human Capital Management team, which examines the needs and moods within the team, represents the employees to the Management Board and implements the specific actions of the HR area. In order to counteract significant negative impacts and mitigate risks in 2024 at XTB S.A.'s Head Office, we have implemented an Anti-Mobbing and Anti-Discrimination Policy and a Diversity Policy. We have also launched a competency survey process to support the unification and transparency of remuneration and bonus rules in the XTB Group. We aim to improve comfort and working conditions to reduce turnover or employee departures from XTB.

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 2024, 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 69% of total employment of XTB Group). In 2024, 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.



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.

3.2.3. Consumers and 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 identified needs of consumers and end-users, are in line with XTB's business model and business objectives, which provokes the continuous development of our portfolio of investment and financial products. We carry out advertising activities with well-known athletes to help us reach the widest possible audience, make our presence felt on social media and carry out educational activities to build client investment awareness. As a broker, we offer access to a variety of financial instruments, including those that carry particularly high investment risks, of which XTB clients are informed. Since 2016, XTB has organised a Masterclass Conference, which is attended by several thousand people every year.

As part of the Double materiality assessment carried out in 2024, we identified the impacts, opportunities and risks of the consumer cooperation area as described in Chapter I of the Statement.

SBM-2 / S4-2 / S4-4 / S4-5

In order to understand the perspective of our individual and institutional clients, we invited a selected sample with the highest active use of XTB's services to participate in a Double materiality assessment in 2024. This gave us an insight into their needs and complemented the results of the Survey, making it a complete and valuable source of information for the Company. We based the ESG Strategy 2023-2027, updated in July 2024, on this and the designated: mission, vision and strategic directions, with no specific targets set for managing impacts, risks and opportunities. The XTB Group, as a provider of investment products and services, influences clients through activities in the areas of: quality of communication, offer and documentation, level and availability of customer service, availability of communication channels with clients, educational materials and activities, decisions supported by analyses of client opinions and availability of information, which minimizes the possibility of negative potential impacts and risks. We monitor and assess the effectiveness of these activities and initiatives by analyzing the opinions of our clients available online, the level of interest in XTB services and through direct contact with our Customer Service department.

Strategic direction

We are committed to social sustainability by creating a safe and inspiring working environment, building sustainable social relationships, the expectations of our clients.

The XTB Group identifies necessary actions in response to actual or potential negative impacts on consumers through organized 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. Statements. The XTB Group ensures that processes enabling remedial action in the event of significant negative impacts are available and effective as part of the breach reporting procedure, contact form and direct contact with customer service. Each report is processed with due diligence by dedicated persons with appropriate qualifications. In order to mitigate significant risks in this area resulting from XTB's impact on consumers and its dependence on consumers,

the organization undertakes and monitors activities aimed at improving technology, developing transparent information processes and strengthening the security of XTB products. The Company intends to continue the activities undertaken in subsequent reporting periods and allocates appropriate human and material resources for this purpose. We are increasing employment and training additional experts in each area of our activity in order to ensure not only the appropriate quality of customer service, but also effective operational and management processes affecting the entire activity of XTB, which allows us to counteract negative impacts. The XTB Group has not adopted goals in this area.

For years, our Business Strategy, its objectives and business model have been based on the needs of our clients and the identified needs of societies in different regions of the world. Contact with XTB Group's clients takes place at every stage of the cooperation: from the initiation of dialogue with potential clients, through the establishment of the cooperation, service during the cooperation, education and ending the cooperation. A widely available source of information and for reporting problems and complaints is, in addition to the form available on the XTB product website, the XTB helpline and customer service department, which is available 24 hours a day, five days a week. Among other things, in order to improve the quality of dialogue with investors in 2023, we have established a strategic partnership with the Association of Individual Investors, which represents their interests and perspective. In addition, we analyse and improve our business based on feedback from our clients added within the evaluation of the xStation application or on websites and discussion forums. The opinions collected influence business decisions and impact management for XTB clients. The top structure responsible for managing relationships with clients is the Management Board of XTB S.A. and the directors responsible for the operational performance of the customer service teams subordinate to them.

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 customer 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).

Employees receive cyber security training once a year, 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).

The XTB xStation mobile app allows authentication by password and additionally offers access security by code or biometrics. The application has multi-component authentication implemented.

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*.

3.2.4. 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 customers, 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.

3.2.5. 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, expectations 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 included on our website:

- ["Instructions on Filing a Complaint"](#).
- ["Complaints Management Strategy"](#).

These documents comprehensively describe the complaints process, including the client's rights and obligations. Information on how to make a complaint is also available in the Education section of XTB's website. XTB clients have a choice of several channels through which they can make 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 customers 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.



XTB's clients can report by means of complaints any irregularities they have noticed or their concerns. In 2024, we received a total of 6816 complaints from consumers and end-users of the XTB Group, representing 0.5% of the total client volume of 1,361,564 as at 31.12.2024. Due to the nature of the services provided, the most common complaints in 2024 were related to including technical problems related to using the application or orders placed by our customers.

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 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.

Material impacts, opportunities and risks of the management and corporate governance area identified in the 2024 *Double Materiality Assessment* can be found in Chapter 1.6. of the Statement.

4.2. Administrative, management and supervisory bodies

As of 31.12.2024, 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 aforementioned documents comprising the Company's governance are publicly available on the investor relations sub-page under the Governance tab at: [https:// ir.xtb.com/](https://ir.xtb.com/)

4.2.1. XTB S.A.'s Management Board and corporate bodies

GOV-1 Role of administrative, management and supervisory bodies

Management structure

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 section in the *Management Board Report of the XTB Group, Corporate Governance, chapter Statutory Bodies of XTB*.

The Management Board of XTB S.A.

As of 31.12.2024 and at the date of publication of this Statement, the Management Board of the Company remained 100% independent with unchanged composition:

Table 39. Composition of the Management Board of XTB S.A. as of 31.12.2024 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	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

The current composition of XTB S.A.'s Management Board was appointed on 2 June 2022 by a resolution of the Company's Supervisory Board on the appointment of the existing five-member composition of XTB S.A.'s Management Board for a new joint three-year term of office (from 1 July 2022 until the end of 1 July 2025).



During the reporting period under review, men made up 100% of XTB S.A.'s Management Board.

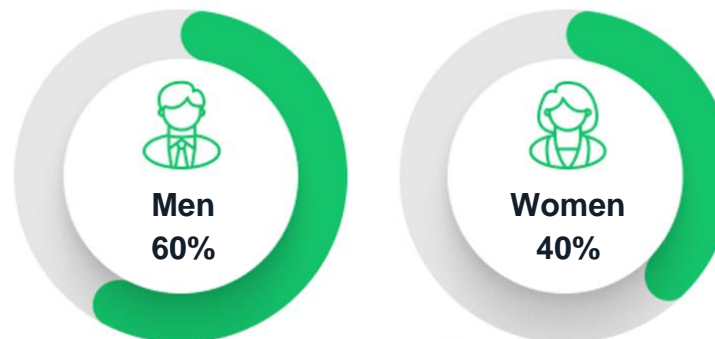
4.2.2. Supervisory Board of XTB S.A.

As of the day of publication, the composition of the Company's Supervisory Board was as follows:

Table 40. 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
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 60% and women made up 40% of the Company's body.



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 section 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;
- 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 on XTB's website at: <https://ir.xtb.com/> 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 2024, the following were discussed:

- the results of the XTB Group's Double Materiality Assessment,
- the adoption of the ESG Strategy 2024-2027,
- the adoption of an Anti-Mobbing and Anti-Discrimination Policy,
- the adoption of the Anti-Corruption Policy,
- the adoption of a Diversity & Inclusion (DEI) Policy.

We support the development of our corporate culture through:

- competitive and flexible terms and conditions of employment,
- values, strategy, procedures and policies,
- bilingual communication based on an internal intranet 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;
- support for diversity and the introduction of a Diversity Policy (DEI).

MDR-P Our activities in the area of corporate culture and ethics are supported by internal documents which include, among others:

- Articles of Association of XTB S.A.
- Regulations of the Management Board of XTB S.A.
- Code of Ethics,
- Diversity Policy (DEI)
- Anti-mobbing and anti-discrimination policy
- Training policy
- Anti-Corruption Policy
- Work Regulations
- HR Policy
- Remuneration Regulations of the Management Board of XTB S.A.



TECHNOLOGY



SUPPORT



TRUST

We assess our organisational culture through an annual employee satisfaction survey conducted by the Human Capital Management Department

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 2024, no cases of corruption were identified in the XTB Group, and there were no proceedings against XTB Group companies in this area.

We build an organisational culture based on values:

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 customer 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 Q4, 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 will be covered. The area of identification of vulnerable functions and training is a new area undertaken operationally by XTB and, as a result, many branches did

not carry out training exclusively dedicated to corruption, but only included elements of this topic as part of other, often mandatory training, e.g. in the area of AML.

Table 41. Training on anti-corruption and bribery

	Management Board and Supervisory Board)	Directors and managers	Other employees	Other persons cooperating on the basis of B2B contracts, contracts of mandate, etc.
Total number of people at risk of corruption	11	153	218	7
Number of people at risk and trained	1	25	42	3
Number of persons eligible for training	11	153	218	7
Percentage of people performing a function exposed to a risk of corruption covered by training programmes (%)*	9%	16%	19%	43%
Training time per 1 participant	1,55	0,84	0,32	2,43

*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.

In 2024, training conducted in the area of corruption had a form of mixed training: onsite, online and using online platforms.

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,
- training including anti-corruption issues has been implemented into the training process of newly recruited employees from Q4 2024,
- a decision was taken to send cyclical alerts to both those identified as being at high risk of corruption and all employees.

In 2024, no cases of corruption were identified in the XTB Group, and there were no proceedings against XTB Group companies in this area.

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, including 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

In 2024, we undertook to organise our ESG management processes, identify material impacts, opportunities and risks, set strategic action steps for the coming years, analyse XTB S.A. Group's data capture process and align reporting with the requirements of the EU CSRD and ESRS standards.

The highest management authority with regard to risks of the ESG area is the Management Board of XTB S.A.. The ESG risks identified as part of the *Double Materiality Assessment* process in line with the 2024-2027 strategic objective have been aligned with the internal risk management system and will be incorporated into it. Experts representing various areas of XTB Group's operations and providing the necessary data for the reporting process are responsible for its completeness, reliability and accuracy. The organisational unit that coordinates the XTB Group's sustainability reporting process is the ESG Team, which collects, consolidates, analyses and presents the information gathered in the report. Each person required to support the reporting process by providing data is supported by the ESG Team, which remains at their disposal throughout the process. Data collection is based on universal and publicly available tools familiar to every XTB Group employee.

Supervision of the correctness of the reporting process is exercised personally by the Member of the Management Board for Finance and members of XTB S.A.'s Management Board. Also from 2025, the Internal Auditor representing XTB S.A.'s internal audit function will periodically review the published sustainability statements and audit the ESG area at least once every two years. The Internal Auditor reports organisationally to the President of the Management

Board and functionally to the Chairman of the Audit Committee in accordance with the rules provided for in the Internal Audit Regulations. The tasks of the Internal Audit Department include examining and assessing the correctness and effectiveness of internal processes, rules and procedures at XTB. The Internal Auditor also has an advisory role to other organisational units, including the unit responsible for risk management, ESG and reporting.

Within the structure of XTB S.A., there is also a Risk Control Department managed by the Member of the Management Board for Risk Management. Legal and compliance issues, on the other hand, are overseen by a legal team managed by the 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 are developed to identify and measure the risks taken, as well as to mitigate them and set appropriate limits to reduce the scale of exposure to these risks.

Within the Supervisory Board, there is a Committee for Risk Management. The Company has also established an Audit Committee, which functions as a separate committee.

4.5. Supplier relationship management

G1-2 / G1-5 / G1-6

We aim to build long-term and stable relationships with our suppliers through communication and responsible payment practices. Despite analysis we have not found the key opportunities and risks of this area, which is caused by, among other things, the non-productive nature of our business and the business characteristics of the partners we work with (regulated institutions, partners from the European Union area). When selecting suppliers, we are guided by their good reputation in the market and assess our relationships on the basis of ongoing cooperation and contact; as of the date of publication of the Statement, we have not included environmental and social criteria in our assessment when selecting suppliers.

Supply chain risks and sustainability impacts are minimised, as 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 2024, 78% of payments made on the scale of the XTB Group were made in accordance with the adopted payment standards.

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 42. Standard payment rules at XTB Group in 2024

Reporting period	01.01.2024 – 31.12.2024
Average number of days needed to pay an invoice from the start of the contractual or statutory payment period	15
Number of pending legal proceedings for late payment	0
Standard payment terms (average number of days)	14
Number of payments made according to standard conditions	21 971
Total number of payments made	28 280
% of payments compliant with the standard payment conditions	78%

4.6. Due diligence statement

GOV-4

Pursuing sustainable business is a complex process that requires thoughtful actions spread over time across the XTB Group. Due diligence, as we understand it, is a series of continuous activities aimed at monitoring, improving and verifying the effectiveness of implemented solutions. The process is intended to accompany the business throughout its operations, supporting its growth by improving strategic and operational processes.

In all of its operations, the XTB Group is guided by the principles set out in the international United Nations (UN) Guiding Principles on Business and Human Rights and the OECD Guidelines for International Enterprises. As an entity listed on the Warsaw Stock Exchange

and regulated on the largest financial markets, we operate in accordance with the recommendations of the Polish Financial Supervision Authority and regulators on local markets. Therefore, we exercise due diligence in all processes, including the area of sustainable development.

Table 43. Basic elements of due diligence process

Basic element of due diligence	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 stakeholders 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.

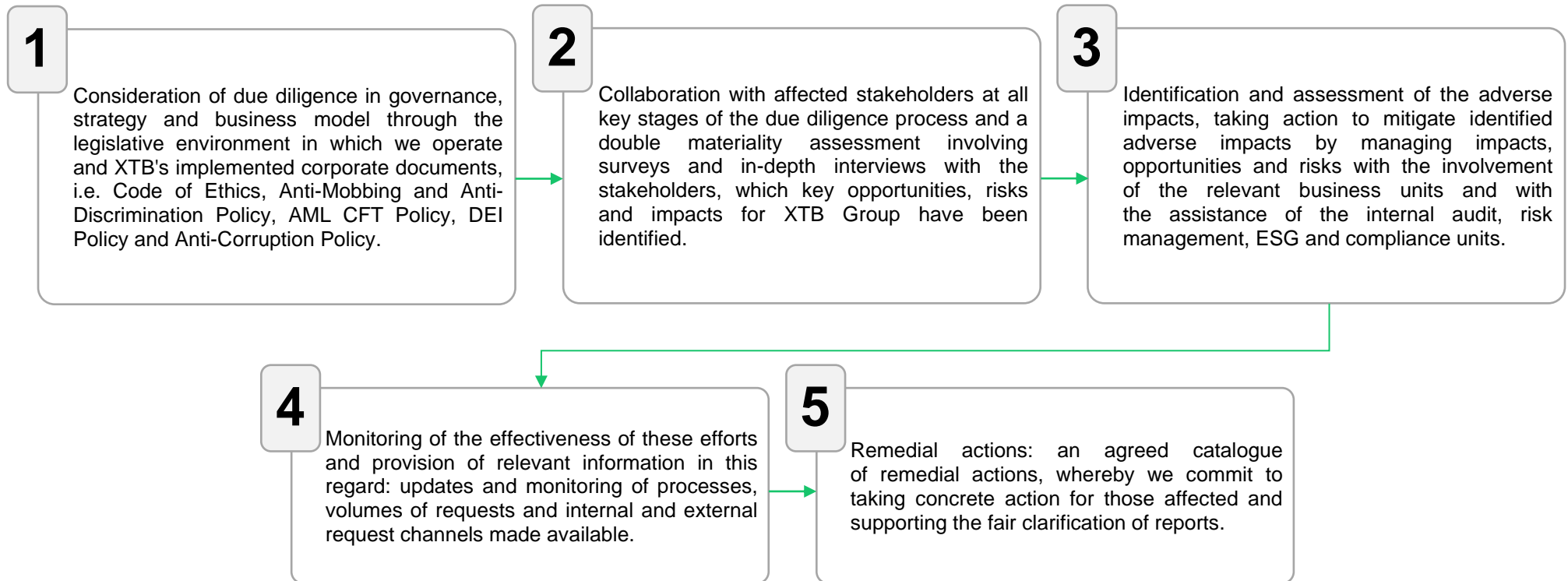
As part of our due diligence, our business is determined by:

- 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 44. Turnover rate.

2024	Year			Criteria for significant contribution						Criteria for the DNSH ("Do No Serious Harm") principle (h)						Minimum guarantees (17)	Percentage of systematically compliant turnover, 2023 (18)	Category Support activities (19)	Category Transition activities (20)
	Code or codes (a) (2)	Turnover (in PLN thousands) (3)	Part of turnover, 2024 (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Mitigating climate change (11)	Adaptation to climate change (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
Economic activity (1)	Text	Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	Y
A. ACTIVITIES ELIGIBLE FOR SYSTEMATISATION																			
A.1. Types of environmentally sustainable activities (consistent with the systematics)																			
Computer programming, IT consultancy and related activities	CCA 62	5 060,99	0,27%	N	Y	N	N	N	N	Y		Y	Y	Y	Y	Y	0,50%		

Turnover from environmentally sustainable activities (compatible with the systematics) (A.1)		5 060,99	0,27%	0,27%															
Including supporting																			
Including for the transition																			
A.2 Activities eligible for systematics but environmentally unsustainable (activities not aligned with systematics)																			
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL									
Data processing; website management (hosting) and related activities	63.11	1 265,25	0,07%		N/EL	EL	N/EL	N/EL	N/EL	N/EL									
Turnover from activities eligible for the systematics but not environmentally sustainable (activities not aligned with the systematics) (A.2)		1 265,25	0,07%			0,07%													

A. Turnover from activities eligible for the systematics (A.1+A.2)		6 326,24	0,34%	0,34%														
B. ACTIVITIES NON-ELIGIBLE FOR THE SYSTEMATICS																		
Turnover from the activities non-eligible for systematics		1 867 110,24	99,66%															
TOTAL		1 873 436,48	100,00%															

Table 45. Capital expenditure ratio.

2024	Year		Criteria for significant contribution							Criteria for the DNSH ("Do No Serious Harm") principle (h)							Minimum guarantees (17)	Share of activities aligned with the systematics (A.1.) or qualifying for systematics (A.2.)	Category Support activities (19)	Category Transition activities (20)
	Code or codes (a) (2)	Capital expenditure (in PLN thousands) (3)	Percentage of capital expenditure, 2024 (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Mitigating climate change (11)	Adaptation to climate change (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)					
Economic activity (1)	Text	Currency	%	Y; N; N/E L	Y; N; N/E L	Y; N; N/E L	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	Y		
A. ACTIVITIES ELIGIBLE FOR SYSTEMATISATION																				
A.1. Types of environmentally sustainable activities (according to the systematics)																				
Computer programming, IT consultancy and related activities	CCAA62	4,82	0,02 %	N	Y	N	N	N	N	Y	Y	Y	Y	Y	Y	0.11%				

Capital expenditures for environmentally sustainable activities (consistent with the systematics) (A.1)		4,82	0,02 %	0,02 %														
Including supporting																		
Including for the transition																		
A.2 Activities eligible for systematics but environmentally unsustainable (activities not aligned with systematics) (g)																		
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								
Data processing; website management (hosting) and related activities	631	1,20	0,01 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL								

Capital expenditures for activities eligible for the systematics but not environmentally sustainable (activities not aligned with the systematics) (A.2)		1,20	0,01 %	0,01 %														
A. Capital expenditure from eligible activities to systematics (A.1+A.2)		6,02	0,03 %	0,03 %														
B. ACTIVITIES NON-ELIGIBLE FOR THE SYSTEMATICS																		
Capital expenditure for non-systematic activities		20 654,87	99,97 %															
TOTAL		20 660,89	100,00 %															

Table 46. Operating expenditure ratio.

2024	Year			Criteria for significant contribution						Criteria for the DNSH ("Do No Serious Harm") principle (h)								Category Support activities (10)	Share of activities aligned with the systematics (A.1.) or Minimum guarantees (17)	Category Transition activities (20)
	Economic activity (1)	Code or codes (a) (2)	Operating expenditure (in PLN thousands) (3)	Percentage of operating expenditure, year 2024 (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Mitigating climate change (11)	Adaptation to climate change (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
Text		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	Y	
A. ACTIVITIES ELIGIBLE FOR SYSTEMATISATION																				
A.1. Types of environmentally sustainable activities (according to the systematics)																				
Computer programming, IT consultancy and related activities	CCA 62	4 907,36	0,55%	N	Y	N	N	N	N	Y		Y	Y	Y	Y	Y	1,13%			
Operating expenditure for environmentally sustainable activities (aligned with the systematics) (A.1)		4 907,36	0,55%		0,55%															
Including supporting																				
Including for the transition																				
A.2 Activities eligible for systematics but environmentally unsustainable (activities not aligned with systematics) (g)																				

				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL		
Data processing; website management (hosting) and related activities	63.11	1 226,84	0,14%	N/EL	EL	N/EL	N/EL	N/EL	N/EL		
Operational expenditure for activities eligible for systematics, but not environmentally sustainable (activities not aligned with the systematics) (A.2)		1 226,84	0,14%		0,14%						
A. Operating expenditure on activities eligible to systematics (A.1+A.2)		6 134,21	0,69%		0,69%						
B. ACTIVITIES NON-ELIGIBLE FOR THE SYSTEMATICS											
Operational expenditure for non-eligible activities for systematics		880 566,54	99,31%								
TOTAL		886 700,75	100.00%								

Table 47. 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 48a. 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 systematic assets (%) (eligible for systematics)				Of which EU systematic assets (%) (eligible for systematics)			Of which EU systematic assets (%) (eligible for systematics)			Of which EU systematic assets (%) (eligible for systematics)			Of which EU systematic assets (%) (eligible for systematics)			Of which EU systematic 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 for transition (%)	Of which supporting (%)			Of which supporting (%)			Of which supporting (%)			Of which supporting (%)			Of which supporting (%)			Of which supporting (%)			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 48b. 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 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 for transition (%)		Of which supporting (%)		Of which for transition (%)		Of which supporting (%)		Of which for transition (%)		Of which supporting (%)		Of which for transition (%)		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*	694	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	694	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 49. 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 supporting (%)			Of which for transition (%)	Of which supporting (%)			
1.	Income (i.e. fees, commissions, and other monetary benefits) from investments 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%	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%	0%				
3.	Execution of orders on behalf of the client	15,74	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 50. 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 51a. 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 51b. 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 52a. 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%
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Table 52b. 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 53a. 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 53b. 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 54a. 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 54b. 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	694,27	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	694,27	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	694,27	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	694,27	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	694,27	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	694,27	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	694,27	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	694,27	100%

Table 55a. 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.	15,74	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.	15,74	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.	15,74	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.	15,74	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.	15,74	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.	15,74	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.	15,74	100%
8.	Total amount and total share of economic activities not eligible for systematics in the denominator of the applicable key performance indicator.	15,74	100%

Table 55b. 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%



Statement of the Management Board



MANAGEMENT REPORT OF XTB GROUP AND XTB S.A. IN 2024

Statement and information of the Management Board

Statement of the Management Board of XTB S.A. on the reliability of 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 2024 and the comparative data have been prepared in accordance with the applicable accounting principles and reflect in a true, fair and clear manner the assets, financial position and financial result of the Group and the Company, respectively. In addition, the Management Board declares that the report on the activities gives a true picture of the development, achievements and position of the Group and the Company, respectively, including a description of the principal risks and threats

Information of the Management Board of XTB S.A. on the selection of an audit company to audit the financial statements

The Management Board of XTB S.A. hereby announces that, on the basis of the statement of the Supervisory Board, the audit company authorized to audit the financial statements performing the audit of the annual unconsolidated and consolidated financial statements for the year 2023 was selected in accordance with the regulations, including those concerning the selection and procedure for selecting the audit company. At the same time, the Management Board of XTB S.A. informs that the company and the members of the team performing the audit of these statements fulfilled the conditions for the preparation of an impartial and independent report on the audit of the annual consolidated and separate financial statements, in accordance with the applicable regulations, professional standards and principles of professional ethics, and that the applicable regulations related to the rotation of the audit company and the key statutory auditor and mandatory grace periods are observed. In addition, the Management Board of XTB S.A. announces that the Issuer has a policy on the selection of the audit company and a policy on the provision of additional non-audit services to the Issuer by the audit company, an affiliate of the audit company or a member of its network, including conditionally exempt services provided by the audit company.

Signatures of all required individuals

Date	Name	Function	Signature
20.03.2025	Omar Arnaout	President of the Management Board	The original Polish document is signed with a qualified electronic signature
20.03.2025	Filip Kaczmarzyk	Board Member	The original Polish document is signed with a qualified electronic signature
20.03.2025	Paweł Szejko	Board Member	The original Polish document is signed with a qualified electronic signature
20.03.2025	Jakub Kubacki	Board Member	The original Polish document is signed with a qualified electronic signature
20.03.2025	Andrzej Przybylski	Board Member	The original Polish document is 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 2024,
- Consolidated Financial Statement of the XTB S.A. Group for 2024,
- Management Report of XTB Group and XTB S.A. in 2024.

Legal basis: Regulation of the Minister of Finance dated March 29, 2018, 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, § 70 sec. 1 point 14 and § 71 sec. 1 point 12

The Supervisory Board of XTB S.A. has reviewed and assessed:

- the standalone financial statement of XTB S.A. Company for 2024,
- the consolidated financial statement of the XTB S.A. Group for 2024,
- the Management Report of the XTB Group and XTB S.A. in 2024,
- 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 2024, 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 20, 2025

by authorisation of the Supervisory Board of XTB S.A.
Grzegorz Grabowicz
Member of the Supervisory Board

(signed with a qualified electronic signature)



STATEMENT OF THE SUPERVISORY BOARD OF XTB S.A.

REGARDING THE AUDIT COMMITTEE

Legal basis: Regulation of the Minister of Finance dated March 29, 2018, 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, § 70 sec. 1 point 8 and § 71 sec. 1 point 8

The Supervisory Board of XTB S.A. declares that:

- the regulations regarding the appointment, composition, and functioning of the Audit Committee are being adhered to, including the criteria for independence of its members and the requirements for possessing knowledge and skills in the industry in which the issuer operates, as well as in accounting or auditing financial statements,
- the Audit Committee of the Supervisory Board has performed the tasks of the audit committee as provided in the applicable regulations.

Warsaw, March 20, 2025

by authorisation of the Supervisory Board of XTB S.A.
Grzegorz Grabowicz
Member of the Supervisory Board

(signed with a qualified electronic signature)



TRANSLATORS' EXPLANATORY NOTE

The English content of this report is a free translation of the statutory auditor's report of the below-mentioned Polish Company. In Poland statutory accounts as well as the auditor's report should be prepared and presented in Polish language and in accordance with Polish legislation, and the accounting principles and practices generally adopted in Poland.

The accompanying translation has not been reclassified or adjusted in any way to conform to the accounting principles generally accepted in countries other than Poland, but certain terminology current in Anglo-Saxon countries has been adopted to the extent practicable. In the event of any discrepancies in interpreting the terminology, the Polish language version is binding.

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, the accompanying 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 2024 and the Group's consolidated financial performance and the 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 the Group XTB S.A. which comprise:

- the consolidated statement of financial position as at 31 December 2024;

and the following prepared for the financial year then ended:

- the consolidated statement of profit or loss and other comprehensive income;
- the consolidated statement of changes in equity;
- the consolidated cash flow statement, and
- the notes to consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the National Standards on Auditing as adopted by the resolutions of the National Board 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 (the "EU Regulation"). Our responsibilities under NSA are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section.

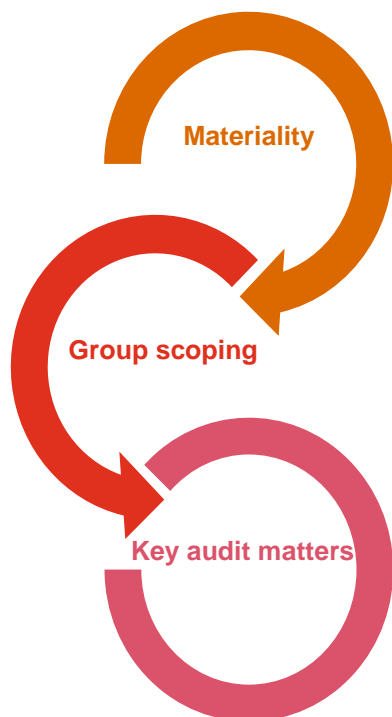
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with “the Handbook of the International code of ethics for professional accountants (including International independence standards) (Code of ethics) as adopted by resolution of the National Board of Statutory Auditors and other ethical requirements that are relevant to our audit of the consolidated financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements 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 52.545 thousand, which represents ca. 5% of the profit before tax.

-
- All material items included in the consolidated financial statements were subject to our audit procedures.

-
- Recognition of the results 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 52.545 thousand
How we determined it	ca. 5% of profit before tax
Rationale for the materiality benchmark applied	<p>We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users, and is a generally accepted benchmark.</p> <p>We chose ca. 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.</p>

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 2.620 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. They include the most significant identified risks of material misstatements, including the identified risks of material misstatement resulting from fraud. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Recognition of the results from financial operations and the related valuation of financial assets and liabilities.</p> <p>The result from operations on financial instruments for the year ended 31 December 2024 amounted to PLN 1,800,575 thousand and was the most significant item in the Group's consolidated statement of profit or loss and other comprehensive income.</p> <p>The value of financial assets measured at fair value through profit or loss and financial liabilities held for trading as at 31 December 2024 amounted to PLN 1,123,923 thousand and PLN 208,193 thousand, respectively.</p> <p>The result from operations on financial instruments consisted of realized and unrealized profits and losses related to trading in derivative financial instruments.</p> <p>The process of concluding transactions with clients and valuing derivative financial instruments is mass and takes into account large amounts of market data necessary for valuation.</p> <p>Given the above, this area requires significant work and expert knowledge in the field of financial instruments and the use of IT systems, which is why we considered it a key audit matter.</p> <p>Information on accounting policies and quantitative disclosures regarding the result on operations on financial instruments, financial assets at fair value through profit or loss and financial liabilities held for trading are described in notes 4.4, 4.11, 5.1, 15 and 21 of the consolidated financial statements, respectively.</p>	<p>As part of the audit procedures, we updated our understanding of the Group's policies and procedures relating to entering into transactions and valuing financial instruments and recognizing the result.</p> <p>We reviewed the design of the controls implemented by the Group in this area, including the process of entering into transactions with clients and the valuation process.</p> <p>In relation to the information systems through which transactions are executed and financial instruments are valued, we obtained an understanding of the processes and internal control mechanisms, including the areas of change management and access control to the systems that process clients' transaction data.</p> <p>On selected populations of transactions, we independently valued financial instruments and verified the accuracy of recognition the amounts in the accounting records at the balance sheet date. Furthermore, with regard to the result on financial instruments, we performed detailed tests, including independent recalculation of the result on a sample, as well as reconciliation of selected transactions to source documentation and tests of system reports on transactions on financial instruments. In addition, we conducted an analysis of customer complaints and claims.</p> <p>We assessed the adequacy and completeness of disclosures regarding the result on operations on financial instruments, financial assets at fair value through profit or loss and financial liabilities held for trading in the consolidated financial statements in accordance with the accounting standards applicable to the Group.</p>

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 results of operations, 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 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

Other information

Other information comprise:

- a Management Board Report on the Operations of the XTB Group and XTB S.A. Company for the financial year ended 31 December 2024 ("the Joined Report on the operations") and the corporate governance statement which is a separate part of the Joined Report on the operations,
- [other documents comprising the Annual Report for the financial year ended 31 December 2024 ("the Annual Report"),

(together "Other Information").

Other information does not include the financial statements and our auditor's report thereon.

We obtained the annual report before the date of this audit report, except for the Supervisory Board's Statement on the assessment, along with the justification, regarding the report on the issuer's activities and the financial statements in terms of their compliance with records, documents, and the actual state of affairs referred to in Article 71(1)(12) of the Regulation of the Minister of Finance of March 29, 2018, on current and periodic information provided by issuers of securities and the conditions for recognizing information required by the laws of a non-member state as equivalent (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 Joined Report on the operations including its separate part complies with the requirements of the Accounting Act.

Statutory auditor's responsibility

Our opinion on the consolidated financial statements does 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 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 the Statutory Auditors, we are also obliged to issue an opinion on whether the Joined Report on the operations has been prepared in accordance with the law, is consistent with information included in annual 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 Joined 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 Group provided the required information in its corporate governance statement.

Statement on the Other information

We declare, based on the knowledge of the Group and its environment obtained during our audit, that we have not identified any material misstatements in the Joined Report on the operations, to the extent not related to sustainability reporting, and in the remaining Other information.

The Joined Report on the operations, to the extent related to sustainability reporting, for the financial year ended 31 December 2024 was the subject of our separate limited assurance engagement, from which on 20 March 2025 we issued a report, containing an unmodified opinion.

As a result of our procedures under the NSA regarding identification of material misstatements in the Joined Report on the operations, to the extent related to sustainability reporting, we have no matters to report in this respect.

In the event that, after reviewing the Supervisory Board's Statement on the assessment, including justification, regarding the issuer's activity report and the financial statements in terms of their compliance with records, documents, and the actual state of affairs referred to in Article 71(1)(12) of

the Regulation on Current Information, we identify a material misstatement, we are obliged to inform the Parent Company's Supervisory Board.

Opinion on the Joined 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 Joined 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. 71 of the Regulation of the Minister of Finance dated 29 March 2018 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 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. 70.6 (5) of the Regulation on current information. In addition, in our opinion, information specified in paragraph 70.6 (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 2024 prepared in the single electronic format contained in the file named XBRL XTB-2024-12-31-0-pl.zip (the "consolidated financial statements in the ESEF format") was marked up in accordance with the requirements in 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 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 iXBRL 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 Services 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 iXBRL 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 ratios as at 31 December 2024 have been presented in Note 35 of the consolidated financial statements.

We are obliged to give information in our report on the audit of the consolidated financial statements as to whether the Group has complied with the applicable prudential regulations set out in separate

legislation, and in particular, whether the Group has correctly determined its capital ratios. For the purposes of the said information, the following legal acts are understood as separate legislation: Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended (“CRR”), the Act of 5 August 2015 on macro-prudential supervision over the financial system and on crisis management in the financial system (“the Act on macro-prudential supervision”), Regulation of the Minister of Development and Finance of 25 April 2017 on the internal capital, risk management system, supervisory evaluation program and supervisory review and evaluation process, and remuneration policy in a brokerage house; Regulation of the Minister of Finance of 1 July 2016 on the types of brokerage house exposures excluded from large exposure limits, and Regulation of the Minister of Finance of 27 June 2016 on the treatment by 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 2024;
- any irregularities in the determination by the Group of the capital ratios as at 31 December 2024 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 prohibited under Article 5(1) of the EU regulation and Article 136 of the Act on Statutory Auditors were not provided and 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.

The non-audit services which we have provided to the Parent Company during the period from the beginning of the audited period to the date of issuing this report are disclosed in the note 30 to the consolidated financial statements.

Appointment

We were first appointed to audit the annual consolidated financial statements of the Group by resolution 45/2028 of the Supervisory Board of the Parent Company dated 7 November 2028 and re-appointed by resolutions dated 4 May 2021 and 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 six 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 language

Anna Bączyk
Key Statutory Auditor
No. in the registry 11810

Warsaw, 20 March 2025



TRANSLATORS' EXPLANATORY NOTE

The English content of this report is a free translation of the statutory auditor's limited assurance report on the sustainability statement of the below-mentioned Polish Company. In Poland the sustainability statement as well as the auditor's report should be prepared and presented in Polish language and in accordance with Polish legislation, and the sustainability standards generally adopted in Poland.

The accompanying translation has not been reclassified or adjusted in any way to conform to the accounting principles generally accepted in countries other than Poland, but certain terminology current in Anglo-Saxon countries has been adopted to the extent practicable. In the event of any discrepancies in interpreting the terminology, the Polish language version is binding.

Independent statutory auditor's limited assurance report on the sustainability statement

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

Opinion

We have conducted a limited assurance engagement on the sustainability report of XTB S.A. (the „Company”) prepared as of 31 December 2024 and for the year then ended and included in section name Sustainability Report of the XTB S.A. Capital Group of 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”).

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 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 sustainability reporting methods 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 the preparation of the Sustainability statement of the capital group

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 containing 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 the 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 judgment and maintain professional skepticism 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.

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:
 - 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.

In conducting our limited assurance engagement, with respect to the Sustainability statement of the capital group, we:

- 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 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;
- 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.

Other matter

The comparative data as of 31 December 2023, and for the year then ended included in the Sustainability statement of the capital group was not subject to sustainability assurance. Our opinion is not modified in respect of this matter.



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, 20 March 2025