



**Report on the Activities of the Supervisory Board of XTB S.A.  
(hereinafter “the Company,” “XTB”) for the year 2025**

**I. Composition of the Supervisory Board and its committees**

In 2025, the Supervisory Board met with the following composition:

- a) from January 1, 2025, to January 15, 2025:
- Mr. Jan Byrski – Chairman of the Supervisory Board
  - Ms. Katarzyna Dąbrowska – Member of the Supervisory Board
  - Mr. Grzegorz Grabowicz – Member of the Supervisory Board
  - Ms. Ewa Stefaniak – Member of the Supervisory Board
  - Mr. Bartosz Zabłocki – Member of the Supervisory Board
- b) from January 16, 2025, to May 13, 2025:
- Mr. Aleksander Chłopecki – Chairman of the Supervisory Board
  - Ms. Katarzyna Dąbrowska – Member of the Supervisory Board
  - Mr. Grzegorz Grabowicz – Member of the Supervisory Board
  - Ms. Ewa Stefaniak – Member of the Supervisory Board
  - Mr. Bartosz Zabłocki – Member of the Supervisory Board
- c) for the period from May 14, 2025, to December 31, 2025:
- Mr. Aleksander Chłopecki – Chairman of the Supervisory Board
  - Ms. Katarzyna Dąbrowska – Member of the Supervisory Board
  - Mr. Grzegorz Grabowicz – Member of the Supervisory Board
  - Ms. Ewa Stefaniak – Member of the Supervisory Board
  - Mr. Bartosz Zabłocki – Member of the Supervisory Board
  - Mr. Jakub Zabłocki – Member of the Supervisory Board

By Resolution No. 38/RN/2025 of May 27, 2025, Mr. Jakub Zabłocki was delegated to independently perform supervisory duties regarding the oversight of the Company’s IT operations until the end of December 31, 2025. Subsequently, by Resolution No. 67/RN/2025 of December 30, 2025, the delegation referred to in the preceding sentence was extended until December 31, 2026. At the end of each quarter, Mr. Jakub Zabłocki reports to the Supervisory Board on the supervisory activities he has undertaken.

In 2025, the Risk Management Committee and the Remuneration Committee consisted of all members of the Supervisory Board.

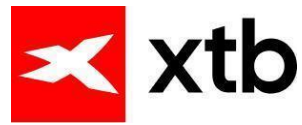
Composition of the Risk Management Committee:

- a) From January 1, 2025, to January 15, 2025, the Risk Management Committee had the following composition:
- Mr. Jan Byrski – Chairman of the Risk Management Committee
  - Ms. Katarzyna Dąbrowska – Member of the Risk Management Committee
  - Mr. Grzegorz Grabowicz – Member of the Risk Management Committee
  - Ms. Ewa Stefaniak – Member of the Risk Management Committee
  - Mr. Bartosz Zabłocki – Member of the Risk Management Committee

- b) From January 16, 2025, to May 13, 2025, the Risk Management Committee had the following composition:
- Mr. Aleksander Chłopecki – Chairman of the Risk Management Committee
  - Ms. Katarzyna Dąbrowska – Member of the Risk Management Committee
  - Mr. Grzegorz Grabowicz – Member of the Risk Management Committee
  - Ms. Ewa Stefaniak – Member of the Risk Management Committee
  - Mr. Bartosz Zabłocki – Member of the Risk Management Committee
- c) From May 14, 2025, to December 31, 2025, the Risk Management Committee had the following composition:
- Mr. Aleksander Chłopecki – Chairman of the Risk Management Committee
  - Ms. Katarzyna Dąbrowska – Member of the Risk Management Committee
  - Mr. Grzegorz Grabowicz – Member of the Risk Management Committee
  - Ms. Ewa Stefaniak – Member of the Risk Management Committee
  - Mr. Bartosz Zabłocki – Member of the Risk Management Committee
  - Mr. Jakub Zabłocki - Member of the Risk Management Committee

Composition of the Remuneration Committee:

- a) From January 1, 2025, to January 15, 2025, the Remuneration Committee consisted of the following members:
- Mr. Jan Byrski – Chairman of the Remuneration Committee
  - Ms. Katarzyna Dąbrowska – Member of the Remuneration Committee
  - Mr. Grzegorz Grabowicz – Member of the Remuneration Committee
  - Ms. Ewa Stefaniak – Member of the Remuneration Committee
  - Mr. Bartosz Zabłocki – Member of the Remuneration Committee
- b) From January 16, 2025, to May 13, 2025, the Remuneration Committee had the following composition:
- Mr. Aleksander Chłopecki – Chairman of the Remuneration Committee
  - Ms. Katarzyna Dąbrowska – Member of the Remuneration Committee
  - Mr. Grzegorz Grabowicz – Member of the Remuneration Committee
  - Ms. Ewa Stefaniak - Member of the Remuneration Committee
  - Mr. Bartosz Zabłocki – Member of the Remuneration Committee
- c) From May 14, 2025, to December 31, 2025, the Remuneration Committee consisted of the following members:
- Mr. Aleksander Chłopecki – Chairman of the Remuneration Committee
  - Ms. Katarzyna Dąbrowska – Member of the Remuneration Committee
  - Mr. Grzegorz Grabowicz – Member of the Remuneration Committee
  - Ms. Ewa Stefaniak – Member of the Remuneration Committee
  - Mr. Bartosz Zabłocki – Member of the Remuneration Committee
  - Mr. Jakub Zabłocki – Member of the Remuneration Committee



#### Composition of the Audit Committee:

From January 1, 2025, to December 31, 2025, the Audit Committee consisted of the following members:

- Mr. Grzegorz Grabowicz – Chairman of the Audit Committee
- Ms. Ewa Stefaniak – Member of the Audit Committee

Mr. Bartosz Zabłocki – Member of the Audit Committee

## **II. Supervisory Board Committees**

The Supervisory Board has established a Remuneration Committee and a Risk Management Committee. The functions of the aforementioned committees are performed by all members of the Supervisory Board on a collegial basis pursuant to a resolution adopted by the Supervisory Board. An Audit Committee has been established within the Company, which operates as a separate committee.

### **III. Members of the Supervisory Board who meet the criteria of independence and possess expertise in accounting and financial auditing.**

In accordance with the Articles of Association, at least two members of the Supervisory Board must meet the criteria of independence from the Company and entities having significant ties to the Company, as defined in § 20(1) of the Articles of Association. Furthermore, in accordance with the Articles of Association, as long as the Company is a public interest entity within the meaning of the Act on Certified Public Accountants, at least one member of the Supervisory Board should possess knowledge and skills in the field of accounting or the audit of financial statements (Article 20(2) of the Articles of Association). The same member of the Supervisory Board may meet the criteria set forth in § 20(1) and § 20(2) of the Articles of Association.

The Supervisory Board assessed the relationships and circumstances that could affect the Supervisory Board members' compliance with the independence criteria. As part of the assessment, it was determined that Jan Byrski (serving until January 15, 2025), Grzegorz Grabowicz, Ewa Stefaniak, Katarzyna Dąbrowska, and Aleksander Chłopecki (for the term beginning on January 16, 2025) meet the criteria set forth in § 20(1) of the Articles of Association.

It was also determined that Grzegorz Grabowicz, Bartosz Zabłocki, Ewa Stefaniak, Katarzyna Dąbrowska, and Aleksander Chłopecki (for the term beginning on January 16, 2025) possess knowledge and skills in the field of accounting or the audit of financial statements and thus meet the criteria set forth in § 20(2) of the Articles of Association.

### **IV. Key Responsibilities of the Supervisory Board**

In 2025, the Supervisory Board performed, in accordance with generally applicable laws, including the Act of September 15, 2000, the Commercial Companies Code ("CCC"), and the Rules of Procedure of the Supervisory Board, supervisory and control activities, which may include, in particular:

- a) reviewing the financial statements for the previous fiscal year and the Management Board's report on the Company's operations for the previous fiscal year to ensure their consistency with the books and records as well as with the actual state of affairs, and reviewing the Management Board's proposals regarding the distribution of profits or coverage of losses;
- b) submitting to the General Meeting an annual written report on the results of the assessment referred to in point a);
- c) determining the terms of remuneration and employment of Management Board members;
- d) approving annual budgets, which include the budgets of the Company, its Subsidiaries, and the consolidated budget of the Company's capital group;
- e) appointing an independent external auditor for the Company and its Subsidiaries;



- f) carrying out the tasks of the Remuneration Committee, which include, among others:
  - assisting the Management Board in preparing remuneration solutions consistent with the Variable Remuneration Policy (“Remuneration Policy”);
  - reviewing the Remuneration Policy, including the amount and components of remuneration,
  - reviewing the Remuneration Policy,
  - supervising the payment of variable remuneration components to persons holding positions that have a significant impact on the investment firm’s risk profile,
  - determining the variable remuneration components of Management Board members, taking into account the principles described in the Remuneration Policy;
- g) carrying out the tasks of the Risk Management Committee, whose responsibilities include, among others:
  - drafting a document regarding the brokerage firm’s risk appetite,
  - providing an opinion on the brokerage firm’s risk management strategy developed by the Management Board,
  - assisting the Supervisory Board in overseeing the Management Board’s implementation of the brokerage firm’s risk management strategy,
  - verifying the compensation policy and its implementation rules to ensure that the compensation system is aligned with the risks to which the brokerage firm is exposed, its capital, liquidity, and the likelihood and timing of generating income,
  - discussing and approving the Acceptable Risk Level Declaration,
  - discussing and approving the ICAAP report;
- h) approving the appointment and dismissal of heads of internal audit and compliance units;
- i) reviewing and issuing opinions on matters to be addressed in resolutions of the General Meeting;
- j) other formal and legal matters related to the activities of the Supervisory Board.

Basic tasks of the Audit Committee:

- a) overseeing the organizational unit responsible for internal audit;
- b) monitoring the financial reporting process and sustainability reporting;
- c) monitoring the effectiveness of internal control, internal audit, compliance, and risk management systems;
- d) monitoring the performance of financial audit activities;
- e) monitoring the independence of the independent auditor and the entity authorized to audit financial statements, including in cases where services other than financial audits are provided to the Company;
- f) recommending to the Supervisory Board an entity authorized to audit financial statements or certify sustainability reporting to conduct the Company’s financial audit.

**V. Actions taken by the Supervisory Board**

The actions taken by the Board were aimed at improving the prudent and stable management of the Company, both in the financial sphere and in ensuring compliance of its operations with applicable laws and regulations, as well as with decisions, recommendations, and guidelines issued by the relevant supervisory authorities. The actions undertaken and analyzed by the Board were aimed at maximizing the Company’s financial results, increasing its value, ensuring long-term development and a stable market position, and ensuring an effective internal system for monitoring potential risks and preventing such risks from arising.

In 2025, the Supervisory Board held 12 meetings, the Audit Committee held 10 meetings, the Remuneration Committee held 4 meetings, and the Risk Management Committee held 5 meetings.



Meetings of the Supervisory Board and the committees were held on the following dates:

1.	January 29, 2025	Audit Committee meeting
2.	February 28, 2025	Meeting of the Supervisory Board Risk Management Committee Meeting
3.	March 17, 2025	Audit Committee Meeting
4.	March 20, 2025	Meeting of the Supervisory Board Audit Committee Meeting Risk Management Committee Meeting
5.	April 14, 2025	Meeting of the Supervisory Board Audit Committee Meeting Risk Management Committee Meeting Remuneration Committee Meeting
6.	May 27, 2025	Meeting of the Supervisory Board
7.	June 25, 2025	Meeting of the Supervisory Board Audit Committee Meeting Risk Management Committee Meeting Remuneration Committee Meeting
8.	July 29, 2025	Meeting of the Supervisory Board Audit Committee Meeting Meeting of the Risk Management Committee
9.	August 26, 2025	Supervisory Board Meeting Audit Committee Meeting
10.	September 30, 2025	Meeting of the Supervisory Board Audit Committee Meeting Risk Management Committee Meeting
11.	October 28, 2025	Meeting of the Supervisory Board
12.	November 25, 2025	Supervisory Board Meeting Audit Committee Meeting
13.	December 9, 2025	Supervisory Board Meeting Audit Committee Meeting Remuneration Committee Meeting
14.	December 30, 2025	Meeting of the Supervisory Board

In accordance with the Supervisory Board's Rules of Procedure, at least four meetings of the Supervisory Board should be held during the calendar year; accordingly, in 2025, the Supervisory Board held its meetings in a manner consistent with the Company's internal regulations.



In 2025, 67 resolutions were adopted at Supervisory Board meetings and via written procedure. The more significant resolutions adopted concerned:

1. Presentation and discussion of the functioning of the AML, SIC, and SLC systems, Internal Audit, and the Risk Management System;
2. Adoption of the Supervisory Board's Statement regarding the Audit Committee and the Supervisory Board's Assessment of the separate financial statements of XTB S.A. for 2024, the consolidated financial statements of the XTB Capital Group for 2024, and the Management Board's Report on the activities of the XTB Capital Group and XTB S.A. for 2024, of which the Statement on the Sustainable Development of the XTB S.A. Capital Group forms an integral part;
3. Adoption of the Report on the Remuneration of Members of the Management Board and Members of the Supervisory Board for 2024;
4. To review the separate financial statements of XTB S.A. for 2024, the consolidated financial statements of the XTB Capital Group for 2024, and the Management Board's Report on the Activities of the XTB Capital Group and XTB S.A. for 2024, of which the Statement on the Sustainable Development of the XTB S.A. Capital Group forms an integral part, with respect to their compliance with the books and documents, as well as with the actual state of affairs, and the Management Board's proposal regarding the distribution of profit for 2024;
5. Expressing an opinion on the draft resolutions to be submitted by the Management Board to the agenda of the General Meeting of Shareholders;
6. Delegating a Member of the Supervisory Board to perform specific supervisory duties;
7. Establishing a new term of office for the Management Board and appointing members of the Management Board for the new term, including conducting a suitability assessment;
8. Selecting auditors to audit the financial statements of subsidiaries;
9. Approving an increase in the share capital of subsidiaries;
10. Setting the fixed remuneration of Management Board members; and
11. Approval of the budget of the Company and the Company's capital group for the year 2026.

At the same time, the following issues were discussed at selected meetings of the Supervisory Board regarding:

- a) the Company's financial results, particularly regarding the Company's liquidity, the level of regulated capital, internal capital, and the capital adequacy ratio;
- b) the Company's financial results broken down by country in relation to the approved budget;
- c) the functioning of the Information Technology and ICT Security Divisions within the Company;
- d) a discussion of ESG activities within the Company and the Double Materiality Assessment.

**VI. Review of the Management Board's report on the Group's and the Company's operations in the 2025 fiscal year, the financial statements for 2025, and the Management Board's proposal regarding the distribution of profit for 2025**

The Supervisory Board presents a report on the results of the assessment of the following reports and proposals of the Company for the 2025 fiscal year:

**VII. XTB's separate and consolidated financial statements for 2025.**

The Supervisory Board, having reviewed the auditor's opinion and report on the course and results of the audit of the Company's financial statements for 2025 and having assessed these statements, concurs with the auditor's opinion and states that the Company's financial statements for the 2025 fiscal year were prepared on the basis of properly maintained accounting records, comply in form and content with applicable laws, and present all information relevant to the assessment of profitability and financial results for the period under review, as well as the financial and asset position of the Company and the Group. In view of the foregoing, the Supervisory Board requests that the General Meeting approve the separate and consolidated financial statements of XTB for the fiscal year 2025.



**VIII. The Management Board's Report on the Activities of the XTB Capital Group and XTB S.A. in 2025, of which the Statement on the Sustainable Development of the XTB S.A. Capital Group for 2025 forms an integral part.**

The Supervisory Board, having analyzed and evaluated the Management Board's report on the activities of the XTB Capital Group and XTB S.A. in 2025, of which the Statement on the Sustainable Development of the XTB S.A. Capital Group for 2025 forms an integral part, finds that they are consistent with the Company's books and records. Accordingly, the Supervisory Board accepts the reports presented and requests the General Meeting to approve them.

At the same time, having reviewed the Management Board's report on the activities of the XTB Capital Group and XTB S.A. in 2025, the Supervisory Board proposes to the General Meeting that it grant discharge to the President of the Management Board, Mr. Omar Arnaout, and to the following members of the Management Board: Mr. Paweł Szejko, Mr. Filip Kaczmarzyk, Mr. Jakub Kubacki, Mr. Andrzej Przybylski, and Mr. Bartosz Osiński, a discharge from liability for the performance of their duties in the 2025 fiscal year.

**IX. Review of the Management Board's proposal regarding the distribution of the Company's profit for 2025.**

Having reviewed the separate and consolidated financial statements of XTB S.A. and the Management Board's proposal regarding the distribution of profit for 2025, and based on the discussion regarding the impact of the profit distribution proposed by the Management Board, the Supervisory Board approved the Management Board's recommendation of March 26, 2026, regarding the distribution of profit, which amounted to PLN 638,894,000.32, through the payment of a dividend to shareholders in the amount of PLN 478,506,851.57, which corresponds to a dividend of PLN 4.07 per share, and to allocate the remaining portion of the profit, i.e., an amount estimated at PLN 160,387,148.75, to be retained at the Company's disposal by transferring it to the reserve capital. The Management Board's recommendation is consistent with the Company's dividend policy. Furthermore, the Supervisory Board approves the proposal to set June 15, 2026, as the dividend record date and June 24, 2026, as the dividend payment date.

**X. Assessment of the Management Board's fulfillment of its disclosure obligations to the Supervisory Board and of the total remuneration payable by the Company for all audits commissioned by the Supervisory Board during the fiscal year.**

The Supervisory Board positively assesses the Management Board's fulfillment of its disclosure obligations toward the Supervisory Board. The Management Board fulfilled the aforementioned disclosure obligations set forth by the relevant provisions of the Commercial Companies Code in accordance with the provisions of the Commercial Companies Code and the procedure established by the Supervisory Board. The Supervisory Board encountered no difficulties in accessing the information and documents requested from the Company.

In 2025, the Supervisory Board did not exercise its right to commission audits pursuant to Article 382(1) of the Commercial Companies Code; consequently, the Company did not incur any costs in this regard.

**XI. Assessment of the Company's situation, including an assessment of the effectiveness of the following systems: risk management, legal compliance oversight, internal control, and internal audit**

In 2025, XTB consistently implemented its strategy of building a global brand, significantly expanding its customer base and broadening its product offering. As a result, in 2025 the number of clients increased by 864,000 (a 63.5% year-over-year increase) from 1.36 million clients to over 2.16 million clients. A significant increase was also recorded in the number of active clients, which rose to nearly 1.19 million in 2025, representing a 69.7% year-over-year increase.

In 2025, consolidated net profit amounted to PLN 644.2 million, compared to PLN 856.9 million a year earlier (a decrease of 24.8% year-over-year). Consolidated operating revenue reached PLN 2,146.1 million (2024: PLN 1,873.4 million), with operating expenses at PLN 1,313.7 million (2024: PLN 886.7 million).

In 2025, the retail segment generated approximately 98% of the Group's total operating revenue, while the institutional segment accounted for approximately 2%.



In 2025, XTB generated record revenue of PLN 2,146.1 million (a 14.6% increase year-over-year). Key factors driving this growth included a consistently rising number of active clients (a 69.7% increase year-over-year), combined with their high trading activity, reflected, among other things, in the number of CFD contracts concluded in lots (an increase of 41.3% y/y) and a decrease in lot profitability to PLN 215 (2024: PLN 275).

Operating expenses in 2025 amounted to PLN 1,313.7 million and were PLN 427.0 million higher than in the previous year (2024: PLN 886.7 million). The most significant changes occurred in:

- marketing costs – an increase of PLN 240.1 million year-over-year, resulting mainly from higher spending on online and offline marketing campaigns;
- salaries and employee benefits – an increase of PLN 101.4 million year-over-year, mainly due to higher employment;
- other external services – an increase of PLN 53.6 million year-over-year, resulting primarily from higher expenditures on
  - (i) IT systems and licenses (an increase of PLN 33.7 million year-over-year);
  - (ii) IT support services (an increase of PLN 7.2 million year-over-year); and
  - (iii) market data provision (an increase of PLN 4.5 million);
- commission expenses – an increase of PLN 10.1 million year-over-year, resulting from higher amounts paid to payment service providers through which clients deposit their funds into trading accounts.

XTB has a solid foundation in the form of a steadily growing customer base and number of active clients. In 2025, the Group set another record in this area by acquiring 864,286 new clients compared to 498,438 the previous year, representing a 73.4% increase. Similarly to the number of new clients, the number of active clients also reached a record high, rising from 701,089 to 1,189,422, i.e., by 69.7% year-over-year.

The Supervisory Board views the Group's situation positively and emphasizes that operations are conducted in an appropriate and effective manner, and that the financial results achieved place the Group at a satisfactory level.

In accordance with the requirement set forth in §10(a) of the Rules of Procedure of the Supervisory Board of XTB S.A. dated June 30, 2023, and the WSE Code of Best Practice, we present below an assessment of the effectiveness of the following systems and functions: risk management, compliance oversight, internal control, and internal audit.

## **1. Risk Management System**

The Board exercises ongoing supervision over specific types of risk, approves internal procedures related to the operation of the Risk Management System, and regularly reviews periodic reports on the Risk Management System submitted by the Chief Risk Officer, who, since May 1, 2019, who also serves as the Management Board Member for Risk Management. The reports received to date indicate that the Risk Management System is functioning effectively. Furthermore, ongoing cooperation with the Risk Management Director allows for a positive assessment of the functioning of the Risk Control Department and, consequently, of the Risk Management System model adopted by the Company. In light of the above, the Supervisory Board assesses the functioning of the Risk Management System at the Company as adequate and effective.

## **2. Compliance and Internal Control System**

The compliance and internal control system at the Company operates within the Legal Compliance Oversight Team, which is a separate unit within the Legal and Compliance Department. The team is led by the Compliance Officer, who reports to the Member of the Management Board responsible for Legal Affairs. Each year, the Compliance Officer prepares a monitoring plan (control plan) based on a risk assessment matrix, which is approved by a resolution of the Management Board. The Compliance function also monitors first-level controls performed in units conducting operational activities.



The Supervisory Board regularly (once every six months) receives reports on the functioning of the Legal Compliance System and the Internal Control System. Furthermore, ongoing cooperation with the Compliance Officer allows for a positive assessment of the functioning of the Company's Compliance System. In light of the above, the Supervisory Board assesses the functioning of the Legal Compliance System and the Internal Control System within the Company as adequate and effective.

### **3. Internal Audit System**

The internal audit function is performed by the Internal Audit Department, which reports organizationally to the President of the Management Board and functionally to the Supervisory Board. The Internal Auditor is responsible for the Department's operations. The Supervisory Board exercises ongoing oversight of internal audit matters, reviews the internal audit program approved by the Audit Committee, and regularly receives reports from the Internal Audit System. Accordingly, the Supervisory Board assesses the functioning of the Internal Audit System at the Company as adequate and effective.

## **XII. Assessment of the Company's compliance with disclosure obligations regarding the application of corporate governance principles, as set forth in the Stock Exchange Rules and regulations concerning current and periodic information disclosed by issuers of securities**

In view of the Company's obligation to comply with disclosure requirements regarding the application of corporate governance principles set forth in the Stock Exchange Rules and the Regulation of the Minister of Finance dated June 6, 2025, on current and periodic information disclosed by issuers of securities and the conditions for recognizing as equivalent information required by the laws of a non-member state, the Supervisory Board presents to the General Meeting the Company's assessment of its compliance with the aforementioned obligation.

On the Investor Relations website: [www.ir.xtb.com](http://www.ir.xtb.com), in the Corporate Governance section, there is a report on the Company's compliance with the recommendations and principles contained in the Code of Best Practice for Companies Listed on the Warsaw Stock Exchange 2016 and the Code of Best Practice for Companies Listed on the Warsaw Stock Exchange 2021.

In 2025, the Company complied with the principles set forth in the Code of Best Practices for Companies Listed on the Warsaw Stock Exchange 2021, with the exception of three principles: 2.1, 2.2, and 2.11.6.

With regard to the specific principle reading:

"2.1. The Company should have a diversity policy for the management board and the supervisory board, adopted by the supervisory board or the general meeting, respectively. The diversity policy defines diversity goals and criteria in areas such as gender, field of study, specialized knowledge, age, and professional experience, and specifies the timeline and method for monitoring the achievement of these goals. With regard to gender diversity, the condition for ensuring diversity in the company's governing bodies is that the representation of minorities in a given body must be no less than 30%."

The Company has implemented a diversity policy regarding the members of the Management Board of XTB S.A., adopted by the Supervisory Board; however, it does not provide for minority representation on the body at a level of no less than 30%. The Company does not have a diversity policy for 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 fields of expertise and possess diverse industry experience corresponding to their current roles. The Company emphasizes hiring employees based on a diversity of qualifications and competencies in terms of education, professional experience, and the skills of the selected management staff to ensure the comprehensive and reliable performance of the tasks entrusted to it.



With regard to the specific provision stating:

“2.2. Persons making decisions regarding the selection of members of the company’s management board or supervisory board should ensure the comprehensiveness of these bodies by selecting individuals who promote diversity, thereby enabling, among other things, the achievement of the target minimum minority representation rate set at no less than 30%, in accordance 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, while determining the composition of the Company’s Management Board falls within the competence of the Supervisory Board. When selecting members of the Company’s Management Board or Supervisory Board, decision-makers are guided by the current needs of the enterprise, applying substantive criteria and taking into account the need to ensure the versatility of these bodies by selecting individuals who promote diversity. A prerequisite for all candidates is their substantive preparation for the given role, relevant professional experience, a suitable mix of competencies, and education. The individual competencies of the Company’s governing bodies complement one another in such a way as to ensure an appropriate level of collegial management within the organization.

With regard to the specific provision stating:

“2.11. In addition to activities required by law, the supervisory board prepares and submits an annual report to the ordinary general meeting for approval once a year. The report referred to above shall include at least: 2.11.6. information on the degree of implementation of the diversity policy with respect to the Management Board and the Supervisory Board, including the achievement of the objectives referred to in Principle 2.1.” This principle is not applied due to the non-application of Principle 2.1.

Apart from the exceptions listed above, the Supervisory Board did not identify any violations of the “Good Practices of Companies Listed on the WSE 2021.” Consequently, it positively assesses the Company’s fulfillment of its disclosure obligations regarding the application of corporate governance principles.

### **XIII. Assessment of the rationality of the Company’s sponsorship policy**

In 2025, the Company did not independently conduct any significant sponsorship or charitable activities. Activities in this area were carried out by the XTB Foundation.

In 2025, the Foundation ran and was involved in the following projects:

**Academy of Tomorrow. Finance with Class.** In February 2025, the first edition of the project, which began in October 2024, was completed. The project involved 2,588 high school students from the Mazovia Province. Six Q&A sessions with XTB experts were held. Participants were tasked with defining their financial goal and proposing a plan for responsible financial management for the next 10 years. On February 21 of this year, the final event took place at the Warsaw Stock Exchange, during which the winners were announced and prizes were awarded.

**The Stock Market Academy** was organized by the Investor Club operating at the Warsaw School of Economics (SGH). The XTB Foundation served as a strategic partner, and as part of the collaboration, an XTB expert delivered a lecture on technical analysis, while Board Member Mr. Filip Kaczmarzyk participated in a thematic debate. The second edition of the project began in September 2025 and involved 5,000 students from Polish high schools. Recruitment of schools for the program closed within two weeks.

**The Young Stock Market Investor Competition** organized by the Koszalin University of Technology. The XTB Foundation was a Strategic Partner and Main Sponsor. Over 600 students from across Poland participated in the competition. In the final stage of the competition, students were tasked with executing 10 investment transactions for a specified amount on the xStation5 demo platform and achieving the best possible result.



**Cooperation with the Polish Economic Society (PTE).** The XTB Foundation is a strategic partner and sponsor of the National Economics Knowledge Olympiad organized by the PTE. The final stage of the Olympiad took place in early April 2025, resulting in the selection of 5 winners. In September, they represented Poland at the International Economics Knowledge Olympiad in Greece, winning 4 medals (3 silver, 1 bronze). For the second year in a row, the XTB Foundation served as a strategic partner to the national team. The second project carried out jointly with PTE was the Patronage Classes initiative, under which workshops on economic education were organized for teachers of the Business and Management (BiZ) subject. Only 30% of BiZ teachers have degrees in economics or related fields; therefore, full-day workshops were held during meetings organized in five cities across Poland, allowing them to expand their knowledge.

**The Career Project at the Avalon Foundation.** At the request of the Avalon Foundation, which cares for people with disabilities, two two-hour workshops on financial management and the basics of investing were conducted in April 2025 for the Foundation's beneficiaries.

**Postcards from the Flood and Business Restart.** A project initiated by the AWX agency, aimed at assisting entrepreneurs in the tourism industry from Lower Silesia who were affected by last year's flood. The program's partners offered legal, logistical, marketing, IT, training, and financial assistance. The XTB Foundation awarded grants totaling PLN 40 thousand for innovations related to sustainable development.

#### **Other charitable activities**

The XTB Foundation provided financial support to the Komandosi Życia Foundation, which organizes "Under the Wings of Champions" sports camps for children from care and educational facilities, with whom former XTB ambassador Joanna Jędrzejczyk collaborates.

In addition to the above activities, the Foundation supported the organization of employee initiatives: sports activities, participation in open sporting events such as city marathons, and preventive ultrasound screenings. Volunteer activities were also organized; in May 2025, XTB employees took part in a nationwide campaign to clean up the banks of Polish rivers. Over 30 XTB volunteers in the Mińsk Mazowiecki area cleaned up the banks of the Narew River, collecting over a ton of trash. XTB and its employees once again participated in the Szlachetna Paczka campaign, gathering essential gifts for a selected family participating in the project.

In 2025, the XTB Group made donations:

- to charity: over PLN 4.7 thousand;
- for educational purposes: PLN 19 thousand;
- to the statutory activities of the XTB Foundation: PLN 850 thousand.

For comparison, in 2024, the XTB Group donated PLN 185 thousand to the Foundation's statutory activities.

At the same time, in 2025, the XTB Foundation allocated funds:

- for statutory purposes in the field of financial education: PLN 372.1 thousand;
- for charitable and sponsorship purposes: approximately PLN 257 thousand.

By comparison, in 2024, the XTB Foundation donated funds:

- for statutory purposes related to financial education: approx. PLN 141.7 thousand;
- for charitable and sponsorship purposes: approx. PLN 10.7 thousand.



#### **XIV. Self-Assessment of the Supervisory Board's Work**

In 2025, the Company's Supervisory Board held 12 meetings during which it assessed the ongoing activities of the Company's Management Board and the Company's financial operations.

All convened meetings of the Supervisory Board were held with a quorum sufficient to adopt valid resolutions. During the meetings, the Supervisory Board considered matters arising from the provisions of the Commercial Companies Code, other generally applicable laws, as well as the needs of the Company's day-to-day operations.

During the period in question, the Supervisory Board remained in constant contact with the Management Board, analyzing and consulting on significant aspects of the Company's operations on an ongoing basis, as well as successively assessing the Company's situation and formulating relevant conclusions or comments as needed.

The Supervisory Board confirms that cooperation with the Company's Management Board proceeded properly. Additionally, the Management Board provided the technical and organizational resources necessary for the Supervisory Board to properly perform its duties, fulfilled its reporting obligations, and the information submitted was prepared in a reliable and complete manner.

In view of the above, the Supervisory Board assesses that it performed its duties effectively in 2025.

By authorization of the Supervisory Board:

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Aleksander Chłopecki  
Chairman of the Supervisory Board