



Capital Adequacy Disclosures Report of the XTB S.A. Capital Group
as of December 31, 2025

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1. Introduction

This Report stems from the provisions of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms (hereinafter: the "IFR Regulation", "IFR") to the extent that they apply to entities not qualifying as small and non-interconnected investment firms specified in Article 12(1) of the IFR.

The detailed scope and rules for disclosing the aforementioned information are set out in the "Information Policy of XTB S.A.", which has been published on the website www.xtb.pl. The Report contains information as of December 31, 2025. All values are presented in PLN.

The data is presented in accordance with the templates specified in the following regulations:

- Commission Implementing Regulation (EU) 2021/2284 of 10 December 2021 laying down implementing technical standards for the application of Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to supervisory reporting and disclosures of investment firms.

The XTB S.A. Capital Group ("XTB", the "Group") is subject to the rules for calculating prudential requirements and own funds set out in the IFR.

XTB S.A. (the "Parent Company"), acting as an EU parent institution, discloses information as of December 31, 2025, based on consolidated data, in accordance with Article 7 of the IFR. The Report has been prepared on the basis of audited accounting data. This report is not subject to audit by a statutory auditor. XTB applies International Accounting Standards.

The Parent Company is entered in the National Court Register (KRS) under the number 0000217580. XTB S.A. holds the LEI code 259400AVUPSABLEXNT19.

The full financial statements of XTB have been published on the website: <https://ir.xtb.com/en/reports/financial-reports>

2. Risk management objectives and strategies

Risk profile associated with the business strategy

XTB's business strategy consists of actively strengthening its position as an international provider of technologically advanced products, services, and solutions in the field of financial instrument trading. The business model applied by XTB combines the features of an agency model and a market making model (principal model), in which the Group acts as a party to the transactions concluded and initiated by the client. The Group does not engage, *stricto sensu*, in transactions executed on its own account in anticipation of changes in the prices or values of underlying instruments (proprietary trading).

The adopted business model means that XTB acts, as a rule, as the counterparty to its clients' transactions. Consequently, the main risks associated with XTB's operations are market risk (Risk to Market) and counterparty credit risk (Risk to Firm). Furthermore, as a provider of trading infrastructure for Clients, XTB is exposed to operational risk (Risk to Firm), primarily in the area of IT solutions.

The types and levels of risk that XTB is willing to take within its risk-bearing capacity in order to achieve its strategic objectives and business plans are defined in the "XTB S.A. Risk Appetite Statement" document. This statement is prepared by the XTB Management Board in consultation with the Supervisory Board (the "Board") and the Risk Committee (the "Committee"), and is subsequently approved by the Supervisory Board in the form of a single, uniform document specifying XTB's risk appetite in both qualitative and quantitative terms.

The objective of risk management is to ensure that XTB assumes risk in a conscious and controlled manner. Risk management policies and procedures are developed to identify, measure, and control the risks undertaken, as well as to regularly establish appropriate limits restricting the scale of exposure to these risks.

At the strategic level, the Management Board is responsible for establishing and monitoring the risk management policy. All types of risk are monitored and controlled in relation to the profitability of operations and the level of capital necessary to ensure the safety of operations from the perspective of capital and liquidity requirements.

The management process for all types of risk is implemented based on the three lines of defense model:

- The first line of defense is present in all XTB units making decisions related to business operations. These units monitor and control the level of risks associated with their scope of responsibility, while simultaneously taking actions necessary to adapt the risk management approach to changing circumstances, including, in particular, the emergence of new types of risk.
- The second line of defense consists of control mechanisms, independent of the first line of defense, executed in particular by the Risk Control Department. Within this line, mechanisms are designed, implemented, and applied to provide independent and reliable information on the level of risks to which the Company is exposed.
- The third line of defense is the internal audit system, one of the tasks of which is to examine the adequacy and effectiveness of risk management mechanisms.

A Risk Management Committee has been established within the Parent Company, which primarily fulfills control, consultative, and advisory functions for the Group's statutory bodies in the areas of capital management strategy, risk management policy, risk measurement methodologies, capital plans, and the assessment of the Group's capital adequacy and liquid assets. In particular, the Committee supports the Risk Control Department in identifying significant risks within the XTB Group and building a risk catalog; it approves policies and procedures for managing individual risks and the ICARAP process; and it verifies and approves analyses conducted by individual risk owners and the Risk Control Department as part of the risk management system and the ICARAP process within the Group. In 2025, there were 5 meetings of the Risk Management Committee and 12 meetings of the Supervisory Board, all members of which are members of the Risk Management Committee.

The Management Board's information regarding the risk profile, including a description of the rules for managing individual types of risk, is presented in the Management Board's Report on the Operations of XTB S.A. for the 2025 financial year. Additional information regarding risk management within the Group can be found in the published Consolidated Annual Report and other current reports available on the website: <https://ir.xtb.com/en/reports/financial-reports/?rok=2025>

Management of specific types of risk

Risk to Client

In XTB's operations, the Risk to Client manifests itself primarily through the depositing of Clients' funds in bank accounts. The management strategy for this risk, given the scale of funds deposited in bank accounts, assumes its acceptance and ongoing monitoring.

As part of managing this risk, XTB has implemented two types of limits defining:

- the minimum credit quality of the banks in which funds are deposited;
- the maximum value of funds deposited in banks belonging to a single capital group.

The purpose of implementing the minimum credit quality limit for banks holding these deposits is to select institutions with high credit ratings assigned by international rating agencies. Meanwhile, the purpose of implementing a maximum limit on funds deposited in banks belonging to a single capital group is to ensure the diversification of banks where Clients' funds are held.

XTB monitors both the minimum credit quality of banks and the maximum value of funds deposited in banks belonging to a single capital group, so that in the event of exceeding the limits, necessary actions can be taken to mitigate the Risk to Client. Furthermore, Clients' funds are used solely for the purpose of settling their transactions and other orders. Thus, XTB does not use Clients' funds for purposes other than those related to servicing Clients' operations.

Risk to Market

The primary type of risk in XTB's operations is the Risk to Market. It stems primarily from the adopted business model, in which XTB acts, as a rule, as the counterparty to its clients' transactions, trading on its own account as a so-called market maker. XTB's appetite for the Risk to Market is high, and the strategy for managing this risk involves mitigating it when its value may lead to exceeding the declared risk appetite.

The high appetite for the Risk to Market results from XTB's many years of experience in managing this risk and the implemented advanced system of limits, which consists of:

- transaction limits with individual clients;
- transaction limits on individual financial instruments;
- a limit on the value of a single order;
- foreign exchange exposure limits

Upon exceeding these limits, transactions are routed and hedged with liquidity providers, similar to the agency model. The Risk Control Department regularly verifies the utilization of limits and the justification for executing potential hedging transactions.

In addition to the system of transaction limits, XTB has developed an internal Value at Risk (VaR) calculation methodology, which allows for determining the maximum expected loss within a specified time horizon and with a given probability. Furthermore, stress tests assuming various market scenarios (hypothetical and historical) and sensitivity analyses are systematically conducted. Such a comprehensive Risk to Market management system ensures that this risk is meticulously monitored and effectively managed.

Risk to Firm

The business model in which XTB acts, as a rule, as the counterparty to its clients' transactions exposes the brokerage house to significant counterparty credit risk. This risk manifests itself in the possibility of clients defaulting on obligations arising from executed transactions. The strategy for managing this risk involves collecting margin from clients for open positions. Furthermore, if the current balance of the client's operational register in the trading system is equal to or lower than 50% of the deposited margin blocked in the system, the position generating the largest loss for the Client is automatically closed at the current market price (stop-out mechanism). Additionally, in order to reduce counterparty credit risk, XTB may perform portfolio compression. XTB also monitors the probability of counterparty default. The implemented management system allows for the effective monitoring and management of counterparty credit risk.

A significant Risk to Firm is also the risk associated with the execution and transmission of client orders. Operating as an international provider of technologically advanced products, services, and solutions in the field of financial instrument trading, XTB has implemented a number of technological solutions and safeguards aimed at identifying, measuring, monitoring, and mitigating the risk associated with the execution and transmission of client orders. Furthermore, XTB has developed business continuity and contingency plans (including a Recovery Plan approved by the Polish Financial Supervision Authority - KNF) in the event of unforeseen events disrupting the proper functioning of the brokerage house – including the execution and transmission of client orders.

Concentration risk

The business model adopted by XTB, in which it acts, as a rule, as the counterparty to its clients' transactions, trading on its own account as a so-called market maker, makes concentration risk significant in its operations due to the substantial size of the trading portfolio. For this reason, as part of managing this risk, XTB has implemented mechanisms for monitoring concentration risk towards clients and groups of connected clients. Concentration limits are established by a decision of the XTB Management Board, following a positive opinion from the Committee. The XTB Management Board also sets early warning levels at a more prudent level than the corresponding concentration limits.

In addition to monitoring concentration risk resulting from the IFR regulation, the XTB Management Board, following a positive opinion from the Committee, may adopt internal concentration limits relating to XTB's assets. Internal concentration limits aim to mitigate the concentration of XTB's assets towards counterparties or groups of connected counterparties by specifying the maximum exposure. Currently, the main asset of XTB that requires monitoring and control in terms of concentration risk is cash deposited in bank accounts. Therefore, as of the date of preparation of this report, XTB has implemented internal limits on the maximum value of cash deposited in banks belonging to a single capital group.

Liquidity risk

XTB identifies liquidity risk with the risk of loss of payment liquidity, i.e., the risk of losing the ability to finance assets and timely meet obligations in the ordinary course of business or under other foreseeable conditions, without incurring a loss. The liquidity analysis takes into account current capabilities of obtaining liquid funds, future and potential needs, alternative scenarios, and contingency plans for maintaining payment liquidity.

The liquidity analysis shows that XTB has significant excess liquidity resulting from the nature of its operations. Consequently, the liquidity requirements stemming from the IFR regulation are exceeded several times over, and this situation is expected to continue in subsequent periods. Nevertheless, XTB actively manages liquidity risk, the objective of which is to maintain an amount of cash in appropriate bank accounts that ensures coverage of all necessary operations to be conducted on these accounts, taking into consideration the nature of the operations and needs that may arise as a result of changes in the market environment. Furthermore, as part of risk management, internal risk limits have been adopted that specify the maximum value of cash deposited in banks belonging to a single capital group, thereby reducing the risk of losing current liquidity in the event of technical problems at any of the banks where financial funds are deposited. Such a comprehensive approach to liquidity risk ensures its proper monitoring and management.

Management principles

Table 1 - Directorships

Company	Number of directorships held by members of the management body
XTB S.A.	4
XTB Limited (UK)	2
XTB Limited (CY)	2
XTB MENA Ltd.	1
XTB FINANCIAL SERVICES L.L.C	2
PT XTB INDONESIA BERJANGKA	2

Recruitment policy regarding the selection of members of the management body

The recruitment policy for the selection of members of the management body at XTB S.A. is closely linked to the company's internal HR policy and aims to attract professional management staff who will ensure the execution of the company's planned business activities at the highest level. Furthermore, XTB S.A. has in place a Policy on the verification and selection of members of the Management Board, the Supervisory Board, and Key Employees. Based on this document, the company conducts a suitability assessment of the Members of the Management Board, the Members of the Supervisory Board, and Key Employees, as well as a collective assessment of the Management Board and the Supervisory Board. The basic criteria

taken into account in the suitability assessment are: (i) professional qualifications, (ii) reputation, (iii) other governance criteria, (iv) the ability to devote sufficient time to the Company, (v) independence of mind, and (vi) limitations regarding the number of management or supervisory board functions held by the candidates in other enterprises.

The process of recruiting potential candidates for the management body is undertaken through, among others, internal recruitment (promotion), external recruitment (direct activities on the labor market aimed at reaching an optimal number of candidates with specific qualifications and professional potential), and with the assistance of specialized recruitment agencies supporting recruitment efforts in this area.

The Company ensures a diversity of qualifications and competencies in terms of education, professional experience, and skills of the selected personnel, in order to guarantee the comprehensive and reliable performance of the tasks entrusted to them. Moreover, within the framework of the Diversity Policy with respect to members of the Management Board, the primary considerations are the candidates' knowledge and qualifications, professional experience, aptitude for performing duties within a given position/function, and motivation.

Members of the Company's governing bodies are specialists in various fields of knowledge and possess diverse industry experience corresponding to their current functions. The individual competencies of the members of the Company's governing bodies complement each other in a way that enables ensuring an appropriate level of collective management at XTB S.A.

In accordance with the principles of corporate governance for supervised institutions issued by the Polish Financial Supervision Authority (KNF), when assessing candidates and determining their suitability to perform functions in the management body, XTB S.A. is guided by the following factors::

- substantive knowledge (education, acquired qualifications e.g., licenses, certificates, courses, and training completed during the professional career);
- professional experience and practical skills acquired while working in positions analogous to the one sought;
- reputation (the impeccable standing of the candidate, who should be distinguished by integrity, reliability, objectivity, and responsibility).

In the recruitment process, a candidate for the management body of XTB S.A. is evaluated based on the aforementioned factors and selected so that their competencies and managerial skills ensure effective planning, directing, and controlling of the designated area of the Company's operations.

Additionally, XTB S.A. takes into account the limitation regarding the number of management board or supervisory board functions held simultaneously by a member of the management board or supervisory board of a brokerage house, as referred to in the following sentence.

The rules concerning the limitation of the number of directorships held simultaneously on management and supervisory boards adopted by XTB S.A. comply with the regulations described in Article 103 of the Act on Trading in Financial Instruments, concerning the composition of the management board and supervisory board of a brokerage house.

Strategy on diversity with regard to the selection of members of the management body, its objectives, and any relevant targets set out in that policy, and the extent to which these objectives and targets have been achieved

XTB S.A. applies a diversity policy and an equal treatment policy to all employees of the company, including members of the management body and key managers, due to a profound belief that diversity, as a fundamental value of modern society, significantly impacts the development, competitiveness, and innovativeness of our organization.

The implementation of the diversity policy is manifested, among other things, in the employment of personnel diverse in terms of gender, age, education, qualifications, professional experience, nationality, ethnic origin, religion, denomination, irreligion, political beliefs, health status, psychosexual orientation, family status, lifestyle, place of residence, as well as the form, scope, and basis of employment. It also involves ensuring respect, tolerance, and equal treatment for all employees in the workplace, and creating a work environment conducive to utilizing the aforementioned 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 enables more effective problem-solving, a better working atmosphere, higher creativity of project teams, and effective knowledge sharing.

Regarding diversity in the selection of members of the management body, XTB S.A. ensures, in accordance with the corporate governance principles for supervised institutions issued by the KNF, a multiplicity of qualifications and competencies in terms of education, professional experience, and skills of the selected personnel, to ensure the comprehensive and reliable execution of the tasks entrusted to it.

Under the Diversity Policy, during recruitment to the Company's governing bodies at XTB S.A., consideration is given to professional qualifications, reputation, professional experience, aptitude for performing duties within a given position or function, as well as diversity in terms of age, place of origin, and education.

Members of the management body are specialists in various fields of knowledge and possess diverse industry experience corresponding to their current functions. The individual competencies of the members of the management body complement each other in such a way as to ensure an appropriate level of collective management at XTB S.A.

Flow of risk information directed to the Management Board

Within the scope of risk management at XTB, a Management Information System is in place, which provides the Supervisory Board, the Management Board, and persons holding managerial functions with reliable, accurate, and regular information on the risk profile. The Management Information System ensures the delivery of immediate information to the Management Board regarding the exceeding of limits, enables data analysis under stress conditions and future events, and provides data that can form the basis for decision-making concerning XTB's operations.

In particular, the Management Board receives periodic written reports on the functioning of the risk management system, containing, inter alia, an indication of the measures taken as part of risk management. The report is prepared by the Risk Control Department.

3. Scope of application of IFR requirements

The standalone financial statements include all foreign branches:

1. XTB S.A., organizační složka - Czech Republic branch,
2. XTB S.A., Sucursal en España - Spain branch,
3. XTB S.A., organizačná zložka - Slovakia branch,
4. XTB S.A. Varsovia Sucursala Bucuresti - Romania branch,
5. XTB S.A. German Branch - Germany branch,
6. XTB S.A. Succursale Française - France branch,
7. XTB S.A., Sucursal em Portugal - Portugal branch.

The consolidated financial statements include all subsidiaries under full consolidation:

1. XTB Limited (UK) based in the United Kingdom,
2. X Open Hub Sp. z o. o. based in Poland,
3. XTB Limited (CY) based in Cyprus,
4. Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş. based in Turkey,
5. XTB International Limited based in Belize,
6. XTB Agente de Valores SpA based in Chile,
7. XTB Services Limited based in Cyprus,
8. XTB Africa (PTY) Ltd based in South Africa,
9. XTB MENA Limited based in the United Arab Emirates,

10. XTB S. C. Limited based in the Seychelles,
11. XTB Financial Services L.L.C based in the United Arab Emirates,
12. PT XTB Indonesia Berjangka based in Indonesia.

The scope of prudential consolidation in accordance with the IFR covers the parent company, i.e., XTB S.A., and the following subsidiaries, which are institutions and financial institutions:

1. XTB Limited (UK) based in the United Kingdom,
2. XTB Limited (CY) based in Cyprus,
3. XTB International Limited based in Belize,
4. XTB Africa (PTY) Ltd based in South Africa,
5. XTB MENA Limited based in the United Arab Emirates,
6. XTB S. C. Limited based in the Seychelles,
7. XTB Financial Services L.L.C based in the United Arab Emirates,
8. PT XTB Indonesia Berjangka based in Indonesia,
9. XTB Agente de Valores SpA based in Chile.

Own Funds

In accordance with the IFR Regulation, Own Funds consist of the following components:

1. Common Equity Capital Tier I – comprising, among others, capital instruments and the related share premium, retained earnings, accumulated other comprehensive income, and reserve capital, reduced by required adjustments, deductions, and exemptions,
2. Additional capital Tier I
3. Tier II capital.

XTB holds capital of the highest quality – all of its Own Funds consist of Common Equity Tier 1 capital. XTB's current capital structure is based 100% on equity generated through its operations and contributed by Shareholders. Share capital is recognized at its nominal value, in the amount consistent with the entry in the National Court Register. All issued shares are of equal nominal value, fully paid-up, and grant equal voting rights and participation in profits on the same terms. There are no preferences attached to any series of shares.

The value of Own Funds is adjusted for applicable deductions and prudential filters in accordance with the IFR and CRR Regulations. In particular, the following are subject to deduction:

1. the value of issued shares, the acquisition of which was financed directly or indirectly by XTB;
2. the value of issued new series shares until obtaining the authorization of the Polish Financial Supervision Authority (KNF) pursuant to Article 26(3) of the CRR;
3. intangible assets;
4. deferred tax assets that rely on future profitability, reduced where applicable by the corresponding value of associated deferred tax liabilities, broken down into assets arising from temporary differences and those not arising from temporary differences;
5. investments in capital instruments of financial sector entities, including investments in subsidiaries not included in the prudential consolidation;
6. negative revaluation reserves and negative foreign exchange differences on the translation of financial statements of subordinated entities; and
7. additional value adjustments due to the prudent valuation of the trading book pursuant to Article 34 of the CRR and Article 105 of the CRR.

The total amount of Own Funds on a consolidated basis as of December 31, 2025, determined in accordance with the IFR Regulation, amounted to a total of PLN 1,320,980 thousand. The individual components of Own Funds are presented in the table below.

Table 2 - Own Funds EU IF CC1.01– as at December 31, 2025

	(a)	(b)
	Amount (in thousand PLN)	Source based on reference numbers/letters of the balance sheet in the audited financial statements- EU I CC2
Common Equity capital Tier I: instruments and reserves		
1 OWN FUNDS	1 320 980	
2 EQUITY TIER I	1 320 980	
3 COMMON EQUITY TIER I	1 320 980	
4 Fully paid up capital instruments	5 869	Own Funds - 1
5 Share premium account	69 651	Own Funds - 2
6 Retained earnings	1 261 378	Own Funds – 3, 4 i 6
7 Accumulated other comprehensive income	(8 892)	Own Funds - 5
8 Other reserves	-	
9 Minority interest given recognition in capital Tier I	-	
10 Adjustments to capital Tier I due to prudential filters	(1 274)	Own Funds - 8
11 Other fund	-	
12 (-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER I	(5 752)	
13 (-) Own instruments in capital Tier I	-	
14 (-) Direct holdings of Tier I instruments	-	
15 (-) Indirect holdings of Tier I instruments	-	
16 (-) Synthetic holdings of Tier I instruments	-	
17 (-) Losses for the current financial year	-	
18 (-) Goodwill	-	
19 (-) Other intangible assets	(1 397)	Assets - 1
20 (-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	-	
21 (-) Qualifying holding outside the financial sector which exceeds 15% of own funds	-	
22 (-) Total qualifying holdings in undertakings other than financial sector entities which exceeds 60% of its own funds	-	
23 (-) Tier I instruments of financial sector entities where the institution does not have a significant investment in those entities	-	
24 (-) Tier I instruments of financial sector entities where the institution has a significant investment in those entities	-	
25 (-) Defined benefit pension fund assets	-	
26 (-)Other deductions ¹	(4 355)	Assets - 3
27 Tier I capital: Other capital elements, deductions and adjustments	-	
28 ADDITIONAL CAPITAL TIER I	-	
29 Fully paid up, directly issued capital instruments	-	
30 Share premium	-	
31 (-) TOTAL DEDUCTIONS FROM ADDITIONAL CAPITAL TIER I	-	
32 (-) Own instruments Tier I	-	
33 (-) Direct holdings of instruments in additional capital Tier I	-	
34 (-) Indirect holdings of instruments in additional capital Tier I	-	
35 (-) Synthetic holdings of instruments in additional capital Tier I	-	
36 (-) Additional capital Tier I instruments of financial sector entities where the institution does not have a significant investment in those entities	-	
37 (-) Additional capital Tier I instruments of financial sector entities where the institution has a significant investment in those entities	-	
38 (-) Other deductions	-	
39 Additional capital Tier I: Other capital elements, deductions and adjustments	-	
40 TIER II CAPITAL	-	
41 Fully paid up, directly issued capital instruments	-	
42 Share premium	-	
43 (-) TOTAL DEDUCTIONS FROM TIER II	-	

¹ Deferred tax assets that rely on future profitability and arise from temporary differences net of associated tax liabilities

44	(-) Own instruments in capital Tier II	-
45	(-) Direct holdings of Tier II instruments	-
46	(-) Indirect holdings of Tier II instruments	-
47	(-) Synthetic holdings of instruments in capital Tier II	-
48	(-) Tier II capital's instruments of financial sector entities where the institution does not have a significant investment in those entities	-
49	(-) Tier II capital's instruments of financial sector entities where the institution has a significant investment in those entities	-
50	Tier II capital: Other capital elements, deductions and adjustments	-

The exemptions allowed during the transitional period in accordance with the IFR Regulation did not apply to XTB on a consolidated basis.

At the end of 2025, XTB was not required to maintain buffers.

The main features of the components of capital instruments are presented in the table below.

XTB issued new series B shares offered through a private subscription in connection with an incentive program as part of the variable remuneration components. As of December 31, 2025, the shares from this issue did not meet the conditions for inclusion in Own Funds (lack of authorization under Article 26(3) of the CRR, partial financing by XTB).

Table 3 - Main features of capital instruments recognized in Own Funds – EU IF CCA

Main features of capital instruments – Series A shares		
1	Issuer	XTB S.A.
2	Unique identifier (e.g., CUSIP, ISIN or Bloomberg identifier for private placement)	PLXTRDM00011
3	Public or private placement	Public
4	Governing law(s) of the instrument	Polish law
5	Instrument type (types to be specified by each jurisdiction)	Ordinary shares
6	Amount recognized in regulatory capital (currency in millions, as of most recent reporting date)	PLN 5.9 M
7	Nominal amount of instrument	PLN 0.05
8a	Issue price (actual price at nominal value on the issue date equal to PLN 18.25)	PLN 10.00
8a'	Issue price (price converted at nominal value equal to PLN 0.05 as of most recent reporting date)	PLN 0.03
9	Redemption price	N/A
10	Accounting classification	Equity
11	Original date of issuance	September 2, 2004
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisory approval	N/A
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
Coupons / dividends		Dividends
17	Fixed or floating dividend/coupon	Floating rate
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	YES
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary; Reasons: impact of the dividend policy of the Polish Financial Supervision Authority (KNF) and potential other legal restrictions
21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
22	Existence of step up or other incentive to redeem	N/A
23	Noncumulative or cumulative	Non-cumulative
24	Convertible or non-convertible	Non-convertible
25	If convertible, conversion trigger(s)	N/A
26	If convertible, fully or partially	N/A
27	If convertible, conversion rate	N/A
28	If convertible, mandatory or optional conversion	N/A
29	If convertible, specify instrument type convertible into	N/A
30	If convertible, specify issuer of instrument it converts into	N/A
31	Write-down feature	No
32	If write-down, write-down trigger(s)	N/A
33	If write-down, full or partial	N/A
34	If write-down, permanent or temporary	N/A

35	If temporary write-down, description of write-up mechanism	N/A
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	N/A
38	Link to the full terms and conditions of the instrument (link)	The prospectus is available at the registered office of XTB. A description of the instruments recognized in XTB's equity is also included in the Annual Report published on the website: https://ir.xtb.com/raporty/raporty-okresowe/

Table 4 - Reconciliation of Own Funds items to the balance sheet in the audited consolidated financial statements as at 31 December 2024 (Amounts in PLN thousands)

Item in the audited consolidated balance sheet		Carrying amount in the audited financial statements	De-consolidation of subsidiaries not subject to prudential consolidation	Other adjustments	Basis of other adjustments – IFR/CRR Regulation	Carrying amount affecting Own Funds under the regulatory scope of consolidation	Row EU IF CC1
Assets – Breakdown by asset class in accordance with the balance sheet in the published/audited financial statements							
1	Intangible assets	1 398	1	-		1 397	19
2	Available-for-sale financial assets	13	13	-		-	24
3	Deferred tax assets	64 492	-	58 136	Art. 38 CRR – Deferred tax assets that rely on future profitability net of associated tax liabilities; Art. 9(2)(a) IFR	4 356	26
4	Total Assets	63 903	14	58 136		5 753	
Total Equity							
1	Share capital	5 878	-	9	Instruments requiring permission under Article 26(3) CRR	5 869	4
	Supplementary capital, of which:						
2	a) Share premium	69 551	-	-		69 551	5
3	b) Statutory reserve created from retained earnings	1 956	-	-		1 956	8
4	Other reserve capitals	1 274 458	139	14 898	Instruments not meeting the conditions of Article 28(1)(b) CRR	1 259 422	8
5	Foreign currency translation differences	(11 788)	(5 538)	2 641	Art. 35 CRR – Exclusion of unrealised gains measured at fair value	(8 892)	7
6	Retained earnings	659 484	5 725	653 759	Art. 26(2) CRR – Exclusion of interim/current year profits	-	6
			-	-	Deduction for losses from previous years	-	-
7	Total Equity	1 999 640	326	671 308		1 328 007	
8	Other adjustments and exclusions			(1 274)	Additional value adjustments pursuant to Article 34 CRR and Article 105 CRR	(1 274)	10
9	Own Funds after deductions					1 320 980	

Capital requirements

In accordance with Article 11(1) of the IFR Regulation, XTB calculates and monitors:

1. The fixed overheads requirement
2. The permanent minimum capital requirement
3. The K-factor requirement in respect of:
 - a) Risk-to-Client (RtC)
 - b) Risk-to-Market (RtM)
 - c) Risk-to-Firm (RtF)

Table 5 – K-factor requirements

Type of requirement	Amount (in PLN thousands)
Permanent minimum capital requirement	26 311
Fixed overheads requirement	202 765
K-factor requirement, of which:	710 384
Risk-to-Client (RtC), of which:	27 825
K-AUM	-
K-CMH	20 203
K-ASA	7 622
K-COH	-
Risk-to-Market (RtM), of which:	490 784
K-NPR	490 784
K-CMG	-
Risk-to-Firm (RtF), of which:	191 775
K-TCD	187 037
K-DTF	4 738
K-CON	-

Capital adequacy

XTB complies with the requirement imposed by the Act on Trading in Financial Instruments, which obliges brokerage houses to maintain Own Funds at a level not lower than the higher of the following values:

- a. the total capital requirement determined by the brokerage house in accordance with the applicable rules (the highest of the values referred to in Article 11 of the IFR Regulation),
- b. the amount estimated by the brokerage house in accordance with the applicable regulations, necessary to cover all material identified types of risk arising from the operations of that brokerage house as well as other material types of risk that may potentially occur in those operations in the future, referred to as internal capital.

As at December 31, 2025, the ratio of Own Funds to the Group's total capital requirement was 185.95%.

Internal capital assessment

The Management Board of XTB ensures the preparation and implementation of the internal capital assessment process, which comprises, in particular:

- risk identification;
- risk measurement;
- stress testing;
- determining and maintaining internal capital;
- assessment of the adequacy of the internal capital assessment model for XTB's operations;
- capital management and planning.

As part of the internal capital adequacy assessment process, XTB establishes, among other things::

- criteria for considering individual types of risk as material;
- policies and procedures for identifying, measuring, and reporting on risk occurring in XTB's operations;
- rules for incorporating stress testing results into the internal capital assessment process;
- procedures for determining and maintaining internal capital;
- assumptions and principles of capital planning, capital targets regarding capital adequacy (target capital level), and the preferred capital structure;
- contingency capital plans.

In accordance with the ICARAP methodology (Internal Capital and Risk Assessment Process, including liquid assets), XTB estimates internal capital in an amount that ensures coverage of identified material types of risk occurring within its operations and other types of risk that may occur in the future. The ICARAP process forms an integral part of the risk management system and is continuously adapted to changes in XTB's operations, including, in particular, the emergence of new types of risk or significant changes in strategy and operational plans.

The Risk Control Department assists the Management Board in shaping, reviewing, and updating ICARAP rules when new types of risk emerge or significant changes in strategy and operational plans occur. This department also monitors the appropriateness and effectiveness of the implemented risk management system, identifies, monitors, and controls the risks of the Group's own investments, determines the total capital requirement, and estimates internal capital. The Risk Control Department is headed by a Management Board Member who exercises continuous supervision over the risk management system.

The Supervisory Board of the Parent Entity approves the Risk Management System, including procedures relating to internal capital assessment processes.

The Parent Entity calculates internal capital for:

- market risk;
- credit risk;
- operational risk and other risks identified as material.

Internal capital is calculated using the following methods:

- for market risk – the Value at Risk (VaR) method or, for instruments not meeting model assumptions, standard methods under the CRR Regulation in the version applicable to XTB on the day preceding the entry into force of the IFR Regulation;
- for credit risk – the Expected Loss method using default probabilities obtained from independent sources or, if default probability is unavailable for a given counterparty, the capital multiplier method applied to Pillar 1 capital requirements calculated in accordance with the CRR Regulation in the version applicable to XTB on the day preceding the entry into force of the IFR Regulation;
- for other risks identified as material – the capital multiplier method applied to Pillar 1 capital requirements for operational risk calculated in accordance with the CRR Regulation in the version applicable to XTB on the day preceding the entry into force of the IFR Regulation, taking into account the results of operational risk stress tests.

Total internal capital is the sum of internal capital calculated for individual risks. XTB maintains an appropriately high ratio of own funds to internal capital, as defined in the Risk Appetite Statement.

Subsidiaries calculate internal capital in accordance with internal regulations, taking into account the specifics of local legal requirements. They submit the results of the ICARAP process to the parent entity on a regular basis and upon request.

The Internal Capital and Risk Assessment Process (ICARAP), including liquid assets, is subject to regular annual reviews following the completion of the assessment of material risks. The review of the ICARAP process aims to ensure that risks are properly reflected in the capital adequacy assessment process.

The Management Board of XTB is responsible for all internal capital management, estimation, and maintenance processes, including processes related to assessing the adequacy of this capital under various economic conditions, as well as evaluating the results of stress tests and their impact on the level of internal capital.

Interest rate risk in the non-trading book

In principle, changes in market interest rates regarding the non-trading book do not have a material impact on the financial position of the brokerage house. The occurrence of an interest rate mismatch adverse to XTB is minimal; therefore, interest rate risk in the non-trading book has been assessed as immaterial.

Capital buffers

As at December 31, 2025, the Group was not required to maintain buffers.

Investment policy

As at December 31, 2025, XTB did not hold direct or indirect investments in shares of companies admitted to trading on regulated markets with associated voting rights exceeding the 5% threshold. Therefore, in accordance with Article 52(2) of the IFR Regulation, XTB is not required to disclose information concerning its investment policy.

Environmental, social, and governance (ESG) risks

In accordance with Article 53 of the IFR Regulation, the Group is required to disclose information regarding environmental, social, and governance risks, including physical risks and transition risks as defined in the report referred to in Article 35 of Directive (EU) 2019/2034. As of December 31, 2025, the Group incorporated environmental, social, and governance risks into its internal risk management process.

In 2021, the Group adopted an ESG Strategy, which, together with annual non-financial reports ("ESG Report"), is published on the website <https://esg.xtb.com/>. The non-financial statement discloses, among other things, a description of the policies applied in relation to social, employee, environmental, human rights, and anti-corruption matters, as well as the results of applying these policies, and a description of material risks related to XTB's operations that could adversely impact these areas. The ESG Report also includes the disclosures required by 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, and Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 by specifying the content and presentation of information to be disclosed concerning environmentally sustainable economic activities.

4. Remuneration policy at XTB S.A.

The remuneration model for persons whose professional activities have a material impact on XTB's risk profile, including Management Board Members, comprises fixed remuneration, variable remuneration, and non-monetary benefits. The remuneration model for Supervisory Board Members comprises fixed remuneration, including non-monetary benefits. Fixed remuneration components consist of base salary and other benefits granted under generally applicable laws. Remuneration in the form of non-monetary benefits includes benefits available to all other employees of the Company, which include, among others: (a) Employee Capital Plans (PPK); (b) Additional non-wage benefits, including private medical care, Multisport card, and insurance; (c) The use of Company equipment, including company cars, computers, and mobile phones, as well as access to trade literature and press; (d) The opportunity to participate in training programs.

Information on variable remuneration components

XTB S.A. has implemented a Policy on Variable Remuneration Components for Persons Whose Professional Activities Have a Material Impact on XTB's Risk Profile, alongside Incentive Scheme Regulations implemented by the brokerage house, hereinafter collectively referred to as the "Policy." The currently applicable Policy was adopted by the Extraordinary General Meeting on April 12, 2024. Furthermore, XTB also applies a Policy for Granting Fixed Remuneration to Members of the Management Board and Supervisory Board, adopted on July 31, 2023, by the Extraordinary General Meeting, hereinafter collectively referred to as the "Remuneration Policy."

Development, approval, implementation, and updating of the Policy

1. The Management Board of XTB is responsible for the development, implementation, and updating of the Policy.
2. The Policy complements the brokerage house's risk management system, the strategy adopted by XTB, and the conflict-of-interest prevention system.
3. The Supervisory Board of XTB, after obtaining the opinion of the Remuneration Committee, approves the Policy and supervises its execution.
4. The implementation of the Policy is subject to review at least once a year. The review is conducted by the Internal Auditor.
5. Based on the review referred to in paragraph 4, the entity conducting the review prepares a written report specifying the status of the Policy's implementation. The report is presented to the Remuneration Committee and the Supervisory Board.

Development, approval, implementation, and updating of the Remuneration Policy

1. The Policy on Granting Remuneration was prepared in accordance with the provisions of Chapter 4a of the Act on Public Offering and sets out the rules for granting Fixed Remuneration to Members of the Supervisory Board and Members of the Management Board.
2. The rules for granting Variable Remuneration to Members of the Management Board are set out in the Policy on Granting Variable Remuneration, developed pursuant to Article 110v and the Regulation issued pursuant to Article 110x(4) of the Act on Trading in Financial Instruments.
3. In accordance with Article 90c(2)(3) of the Act on Public Offering, the Company does not apply the provisions of Chapter 4a of the Act on Public Offering to the extent regulated by the provisions of the Act on Trading in Financial Instruments and the Regulation.
4. The Policy on Granting Fixed Remuneration was adopted by a resolution of the General Meeting, in accordance with Article 90d(1) of the Act on Public Offering.
5. The Supervisory Board reviews the application of the Remuneration Policy annually and prepares a Remuneration Report.
6. The General Meeting reviews the Policy on Granting Fixed Remuneration at least every four years and adopts a resolution to approve a new Policy on Granting Fixed Remuneration or to maintain the current one.
7. The objectives of the Remuneration Policy are to:
 - a) ensure proper and effective risk management and prevent taking on risks that exceed the risk appetite approved by the Supervisory Board;
 - b) support the achievement of strategic objectives, taking into account the long-term effects of actions undertaken by the Company;
 - c) prevent conflicts of interest, encourage appropriate business conduct, and promote risk awareness and prudent risk-taking;
 - d) provide individuals covered by the Remuneration Policy with transparent and equal remuneration principles for performing their duties, in compliance with generally applicable legal provisions and adopted best practices aimed at preventing discrimination and unequal treatment, including on the basis of gender.

Composition and scope of tasks of the Remuneration Committee

1. A Remuneration Committee operates within XTB, the tasks of which have been entrusted to the Supervisory Board. The Supervisory Board consists of 6 members. Jakub Zablocki holds the personal right to appoint and dismiss 1 (one) member of the Supervisory Board serving as the Chairman of the Supervisory Board by way of a written statement of appointment or dismissal delivered to the Company. The personal right referred to in the preceding sentence remains with Jakub Zablocki for as long as he holds shares in the Company representing at least 33% of the total number of votes at the General Meeting. Otherwise, the members of the Supervisory Board are appointed by the General Meeting of Shareholders of XTB S.A. The Remuneration Committee performs the following tasks:
 - a) supporting the Management Board in preparing remuneration solutions consistent with the Policy;
 - b) issuing opinions on the Policy, including the amount and components of remuneration;
 - c) reviewing the Policy;
 - d) supervising the payment of variable remuneration components to persons holding positions that have a material impact on the risk profile of the investment firm;
 - e) determining the variable remuneration components for Management Board Members, taking into account the principles described in the Policy.

Criteria and rules for structuring variable remuneration components

1. When paying or granting variable remuneration components, the Management Board or the Supervisory Board takes into account the size of XTB, the risks associated with its operations, its internal organization, as well as the scope and degree of complexity of the activities carried out by the brokerage house.
2. At the beginning of each financial year, the Management Board submits to the Remuneration Committee and the Supervisory Board the planned amount and components of remuneration for persons whose professional activities have a material impact on XTB's risk profile for that financial year, in accordance with the principles set out in the Policy.
3. The Supervisory Board approves the bonus amount for the Management Board for the following year each time after the budget for that financial year has been approved.
4. The amount and payment of variable remuneration components paid to persons who have a material impact on the risk profile of the brokerage house depend on the percentage of XTB's budget execution for a given period and the performance of tasks assigned to them under internal organizational regulations, subject to the exceptions indicated in point 7.
5. Performance evaluation is based on data from at least the last three financial years, or in the case of persons employed for less than three years, on data from the date of employment, so that the actual payment of remuneration components dependent on the performance of the brokerage house is spread over a period taking into account the business cycle and the risk associated with the activities conducted by the brokerage house.
6. The basis for determining total remuneration is the assessment of the performance of the individual and the organizational unit concerned relative to the overall results of the brokerage house; both financial and non-financial criteria are taken into account when evaluating individual performance.
7. Variable remuneration components paid to persons performing internal control, compliance, internal audit, and risk management functions are rewarded for achieving objectives resulting from their assigned tasks, independently of the results achieved in the business areas they control.
8. Guaranteed variable remuneration components not subject to relevant regulations are exceptional in nature, may only be granted upon commencement of the employment relationship, and are limited to the first year of employment.
9. Where remuneration is split into fixed and variable components, the fixed components should constitute a sufficiently high proportion of total remuneration to enable the operation of a flexible policy on variable remuneration components, including the withholding, reduction, or refusal of payment or settlement thereof.

10. The ratio of variable remuneration components to fixed remuneration components may not exceed 200%, while for persons performing the functions indicated in point 7, this ratio may not exceed 100%. The amount of variable remuneration components granted must not limit XTB's ability to strengthen its capital base.
11. Remuneration related to early termination of a contract should reflect the performance achieved by the individual over a period of at least the last three years of holding the position at XTB, or in the case of persons holding the position for less than three years, for the period since assuming the position. The method of determining severance payments should be designed to prevent rewarding failure and must include a clause allowing for the withholding, reduction, or refusal of payment or settlement of such benefit in such cases.
12. Variable remuneration components are granted in XTB's own shares or in cash. Variable remuneration components granted in shares constitute at least 50% of variable remuneration components.
13. A portion of the variable remuneration component will be settled and paid over a period of three to five years, with this period being determined taking into account the business cycle, the nature and risk of the business, and the duties of the person. If the person's total remuneration in the preceding financial year exceeded the PLN equivalent of EUR 1,000,000 converted at the average exchange rate announced by the National Bank of Poland applicable on the last day of the preceding year, the above applies to 60% of variable remuneration components.
14. Variable remuneration components should be granted or paid when they align with the financial position of the brokerage house and are justified by the performance of the brokerage house, the performance of the organizational unit in which the person was employed, and the individual's performance. The amount of variable remuneration components may be reduced, and their payment withheld, when the brokerage house reports a sustained accounting loss.
15. Persons subject to the Policy are required not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.
16. The financial performance of the brokerage house used to determine variable remuneration components should take into account the level of risk incurred, as well as the cost of capital and the necessity of maintaining an appropriate level of liquidity.

Category and number of eligible persons – senior management (10 eligible persons) (in PLN thousands)²

Fixed remuneration components paid in 2025 (10 eligible persons)	4 932
Variable remuneration components due for 2025 (5 eligible persons), of which:	1 902
Variable remuneration components in cash for 2025 (non-deferred)	None
Variable remuneration components in financial instruments for 2025 (5 eligible persons) (non-deferred)	1 141
Variable remuneration components in cash for 2025 (deferred)	None
Variable remuneration components in financial instruments for 2025 (5 eligible persons) (deferred)	761
Amount of deferred remuneration awarded in the financial year, paid out and reduced through performance adjustments	None
Amount of deferred remuneration awarded for previous performance periods, amount due in the financial year (2025) (4 eligible persons)	1 220
Amount of deferred remuneration awarded for previous performance periods, amount due in subsequent years	868
Guaranteed variable remuneration payments in the financial year and the number of beneficiaries of such payments	None
Severance payments awarded in previous periods and paid out in the financial year	None

² Data presented under the scope of prudential consolidation within the scope covered by the variable remuneration policy requirements. Senior management constitutes a subcategory of employees whose professional activities have a material impact on the risk profile of the investment firm, with data in the tables presented separately.

Amounts of severance payments awarded in the financial year, broken down into upfront and deferred payments, number of beneficiaries of such payments, and the highest such payment awarded to a single person	None
Total components paid and awarded for 2025 and previous years	8 922

Category and number of eligible persons – staff whose professional activities have a material impact on the risk profile of the investment firm (29 eligible persons) (in PLN thousands)³

Fixed remuneration components paid in 2025 (29 eligible persons)	15 077
Variable remuneration components due for 2025 (29 eligible persons), of which:	5 523
Variable remuneration components in cash for 2025 (7 eligible persons) (non-deferred)	448
Variable remuneration components in financial instruments for 2025 (non-deferred)	3 094
Variable remuneration components in cash for 2025 (deferred)	Brak
Variable remuneration components in financial instruments for 2025 (deferred)	1 981
Amount of deferred remuneration awarded for previous performance periods, amount due in the financial year (i.e. 2025)	1 612
Amount of deferred remuneration awarded for previous performance periods, amount due in subsequent years	1 402
Amount of deferred remuneration awarded in the financial year, paid out and reduced through performance adjustments	None
Guaranteed variable remuneration payments in the financial year and the number of beneficiaries of such payments	None
Severance payments awarded in previous periods and paid out in the financial year	None
Amounts of severance payments awarded in the financial year, broken down into upfront and deferred payments, number of beneficiaries of such payments, and the highest such payment awarded to a single person	None
Total components paid and awarded for 2025 and previous years	22 212

For the Parent Entity, the ratio of fixed remuneration components to variable remuneration components awarded for 2025 for both groups combined was 254.45%, whereas on a prudential consolidation basis, it was 269.48%. Individual subsidiaries are subject to local regulations regarding the ratio of variable to fixed remuneration components; in particular, not all subsidiaries are subject to the requirements imposed pursuant to Article 30(2) of Directive (EU) 2019/2034.

³ Data presented under the scope of prudential consolidation within the scope covered by the variable remuneration policy requirements. Senior management constitutes a subcategory of employees whose professional activities have a material impact on the risk profile of the investment firm, with data in the tables presented separately.

Fixed remuneration components are paid entirely in cash.

For 2025, variable remuneration components for staff having a material impact on the risk profile at XTB S.A. were granted, in principle, in the Company's own shares, of which 40% of the variable remuneration components for certain individuals was deferred, with settlement taking place over a three-year period. In accordance with the Incentive Scheme Regulations for persons having a material impact on the risk profile of XTB S.A., employees could request that a portion of their variable remuneration be paid in cash; accordingly, 50% of the variable remuneration for one person was granted in cash upon that individual's request. If variable remuneration does not exceed the PLN equivalent of EUR 50,000 and one-fourth of total annual remuneration, it is not subject to deferral. Consequently, the Company avails itself of the exemption specified in Article 32(4)(b) of Directive (EU) 2019/2034. In all other respects, the same remuneration rules described above apply to these individuals.

XTB S.A. does not avail itself of the exemption specified in Article 32(4)(a) of Directive (EU) 2019/2034. One subsidiary avails itself of this exemption.

Table 6 - exemptions under Article 32(4)(a) of Directive (EU) 2019/2034 applied by 1 subsidiary

Number of individuals benefiting from the exemption	7
Total remuneration of these individuals (in PLN thousands)	717
<i>of which fixed</i>	622

XTB S.A. did not grant total remuneration exceeding EUR 1 million to any of its employees in 2025.

The Company avails itself of the exemption specified in Article 32(4)(b) of Directive (EU) 2019/2034. The Company applies the same remuneration principles to individuals benefiting from this exemption, with the sole exception that no portion of remuneration is deferred for these individuals in accordance with the provision.

Table 7 - exemptions under Article 32(4)(b) of Directive (EU) 2019/2034

Number of individuals benefiting from the exemption	3
Total remuneration of these individuals (in PLN thousands)	904
<i>of which fixed</i>	781
<i>of which variable</i>	123

In the opinion of the Management Board, disclosing more detailed information regarding the variable remuneration policy as well as remuneration awarded or paid out could adversely affect the market position of XTB S.A. or breach legally protected confidentiality.

5. Intragroup financial support

In accordance with Article 110zy of the Act on Trading in Financial Instruments, XTB S.A. declares that it is not a party to an intragroup financial support agreement.

6. Declarations of the Management Board

The Management Board of XTB S.A. hereby declares that the risk management arrangements within XTB and the risk management systems applied are adequate in light of XTB's profile and strategy.

Warsaw, March 21, 2025

Omar Arnaout – President of the Management Board

Filip Kaczmarzyk – Member of the Management Board

Paweł Szejko – Member of the Management Board

Jakub Kubacki – Member of the Management Board

Bartosz Osiński – Member of the Management Board