

ADDITIONAL INFORMATION AND EXPLANATIONS

Basic information about the branch of the credit institution

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (EUROPE) S.A. (COMPANY) BRANCH IN POLAND (the "Branch" or the "Bank") was established pursuant to a resolution of the Board of Directors of ICBC (EUROPE) S.A. dated February 22, 2012.

The Branch is headquartered in Warsaw, at Plac Trzech Krzyży 18. The Branch is registered in the Polish National Court Register as a Branch of a foreign entrepreneur under the KRS number 0000420806.

The duration of the Branch is indefinite.

The branch operates on the basis of a notification submitted to the Financial Supervision Commission by the supervisory authorities of the Grand Duchy of Luxembourg.

The primary business of the Branch is lending and deposit-taking.

The top group preparer of the consolidated financial statements is INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD, headquartered in China at 55 FuXingMenNei Street, Xicheng District, 100140 Beijing, People's Republic of China.

The entity preparing the consolidated financial statements at the lowest level of the group is INDUSTRIAL AND COMMERCIAL BANK OF CHINA (EUROPE) S.A., headquartered in Luxembourg at 32 Boulevard Royal, L-2449 Luxembourg.

1. Data on the currency structure of assets and liabilities

The currency structure is presented in the section of the financial statements devoted to currency risk management (Note 15.1).

2. Supplementary data on assets and liabilities of the Branch

2.1 Receivables from the financial sector

Receivables from the financial sector by product structure:

Receivables from the financial sector (by product type)	31.12.2024	31.12.2023
I. Receivables	455 629	1 271 490
1. Nostro	51 232	68 221
2. interbank deposits and loans	404 397	1 203 268
3. bought receivables	0	0
4 Realized guarantees and warranties	0	0
5. other receivables	0	0
II. Accrued interest	414	1 698
III. Total receivables (gross)	456 042	1 273 187
IV. Provisions for receivables	0	0
1. interbank deposits (including nostro)	0	0
2 Credits	0	0
3. bought receivables	0	0
4 Realized guarantees and warranties	0	0
5. other receivables	0	0
V. Total receivables (net)	456 042	1 273 187

Receivables from the financial sector by contractual maturity:

Receivables from the financial sector (by maturity) (by product type)	31.12.2024	31.12.2023
I. Current receivables	51 232	68 221
II. Term receivables	404 397	1 203 268
1. up to and including 1 month	80 716	879 636
2. more than 1 month to 3 months	113 627	103 632
3. more than 3 months to 1 year	55	0
4. more than 1 year to 5 years	210 000	220 000
5. over 5 years	0	0
6. for which the deadline has passed	0	0
III. Accrued interest	414	1 698
IV. Total receivables (gross)	456 042	1 273 187
V. Provisions for receivables	0	0
VI. Total receivables (net)	456 042	1 273 187

Receivables from the financial sector by risk category:

Receivables from the financial sector (by risk category)	31.12.2024	31.12.2023
I. Receivables classified as "normal"	455 629	1 271 490
II. Receivables classified in the "under watch" category	0	0
III. Receivables classified in the group "at risk"	0	0
1. the "substandard" category	0	0
2. category "questionable"	0	0
3. category "lost"	0	0
IV. Accrued interest	414	1 698
V. Total receivables (gross)	456 042	1 273 187
VI. Provisions for receivables	0	0
1. category "normal"	0	0
2. category "under observation"	0	0
3. category "substandard"	0	0
4. category "questionable"	0	0
5. category "lost"	0	0
VII. Total receivables (net)	456 042	1 273 187
VIII. Collaterals reducing the basis of calculation of specific provisions	0	0

2.2 Receivables from non-financial sector

Receivables from the non-financial sector by product structure:

Receivables from non-financial sector (by product type)	31.12.2024	31.12.2023
I. Receivables	2 559 918	2 467 549
1. loans	2 559 918	2 467 549
2. bought receivables	0	0
3. realized guarantees and warranties	0	0
4. other receivables	0	0
II. Accrued interest	7 483	11 432
III. Total receivables (gross)	2 567 401	2 478 981
IV. Provisions for receivables	21 138	7 020
1. loans	21 138	7 020
2. bought receivables	0	0
3. realized guarantees and warranties	0	0
4. other receivables	0	0
Total net receivables from non-financial sector	2 546 264	2 471 961

Receivables from the non-financial sector by contractual maturity:

Receivables from non-financial sector (by maturity)	31.12.2024	31.12.2023
I. Current receivables	0	0
II. Term receivables	2 559 918	2 467 549
1. up to and including 1 month	200 734	285 006
2. more than 1 month to 3 months	106 676	314 711
3. more than 3 months to 1 year	109 467	300 164
4. more than 1 year to 5 years	1 239 026	767 015
5. over 5 years	904 015	800 653
6. for which the deadline has passed	0	0
III. Accrued interest	7 483	11 432
IV. Total receivables (gross)	2 567 401	2 478 981
V. Provisions for receivables	21 138	7 020
VI. Total receivables (net)	2 546 264	2 471 961

Receivables from the non-financial sector by risk category:

Receivables from non-financial sector (by risk category)	31.12.2024	31.12.2023
I. Receivables classified as "normal"	2 230 781	1 715 040
II. Receivables classified in the "under watch" category	329 137	752 509
III. Receivables classified in the group "at risk"	0	0
1. the "substandard" category	0	0
2. category "questionable"	0	0
3. category "lost"	0	0
IV. Interest accrued on receivables classified as "normal"	7 483	9 570
V. Total receivables (gross)	2 567 401	2 478 981
VI. Provisions for receivables	21 138	7 020
1. category "normal"	0	0
2. category "under observation"	1 305	7 020
3. category "substandard"	19 833	0
4. category "questionable"	0	0
5. category "lost"	0	0
VII. Total receivables (net)	2 546 264	2 471 961
VIII. Collaterals reducing the basis of calculation of specific provisions	217 635	292 687

As of December 31, 2024 and December 31, 2023, there were no receivables on which the Branch did not accrue interest, nor were there overdue or disputed receivables.

2.3 Intangible assets

Intangible assets	31.12.2024	31.12.2023
I. Intangible assets	0	0
1. computer software	0	0
2. licenses	0	0
3. costs of completed development work	0	0
II. Expenditures for intangible assets	0	0
Total intangible assets	0	0

The table below shows the changes in intangible asset items during the year 2024.

Changes in intangible assets	Computer software	Licenses	Costs of completed development work	Expenditure on intangible assets	Total intangible assets
I. Gross value of intangible assets at the beginning of the period	0	826	0	0	826
II. Increases (due to)	0	0	0	0	0
- purchases	0	0	0	0	0
- other	0	0	0	0	0
III. Decreases (due to)	0	0	0	0	0
- liquidation (redemption)	0	0	0	0	0
IV. Transfers (due to)	0	0	0	0	0
- transfers from advances	0	0	0	0	0
V. Gross value of intangible assets at the end of the period	0	826	0	0	826
VI. Depreciation at the beginning of the period	0	826	0	0	826
- depreciation	0	4	0	0	4
- elimination	0	0	0	0	0
- others	0	0	0	0	0
VII. Depreciation at the end of the period	0	826	0	0	826
VIII. Write-downs at the beginning of the period	0	0	0	0	0
- changes in values	0	0	0	0	0
IX. Write-offs at the end of the period	0	0	0	0	0
X. Net value of intangible assets at the end of the period	0	0	0	0	0

The table below shows the changes in intangible asset items during the year 2023.

Changes in intangible assets	Computer software	Licenses	Costs of completed development work	Expenditure on intangible assets	Total intangible assets
I. Gross value of intangible assets at the beginning of the period	255	571	0	0	826
II. Increases (due to)	0	0	0	0	0
- purchases	0	0	0	0	0
- other	0	0	0	0	0
III. Decreases (due to)	0	0	0	0	0
- liquidation (redemption)	0	0	0	0	0
IV. Transfers (due to)	0	0	0	0	0
- transfers from advances	0	0	0	0	0
V. Gross value of intangible assets at the end of the period	255	571	0	0	826
VI. Depreciation at the beginning of the period	266	556	0	0	822
- depreciation	0	4	0	0	4
- elimination	0	0	0	0	0
- others	0	0	0	0	0
VII. Depreciation at the end of the period	266	560	0	0	826
VIII. Write-downs at the beginning of the period	0	0	0	0	0
- changes in values	0	0	0	0	0
IX. Write-offs at the end of the period	0	0	0	0	0
X. Net value of intangible assets at the end of the period	0	11	0	0	11

2.4 Property, plant and equipment

Property, plant and equipment (ownership structure)	31.12.2024	31.12.2023
I. Own	798	1 035
II. Used under a rental, lease or other contract of similar nature	0	0
Total property, plant and equipment	798	1 035

Property, plant and equipment	31.12.2024	31.12.2023
1. fixed assets, including:	56	24
- machinery and equipment	28	14
- means of transport	0	0
- other fixed assets	28	10
2. fixed assets under construction	0	0
3. investments in third-party fixed assets	741	1 011
Total property, plant and equipment	798	1 035

The table below shows the changes in items of property, plant and equipment in the year 2024.

Change in the value of property, plant and equipment (by type group) in 2024	Machinery and equipment	Other fixed assets	Investments in third-party fixed assets	Total property, plant and equipment
I. Gross value of property, plant and equipment at the beginning of the period	1 987	395	2 092	4 474
II. Increases (due to)	-32	29	0	-3
- purchases	-32	29	0	-3
III. Decreases (due to)	0	0	0	0
- sale	0	0	0	0
- elimination	0	0	0	0
- other	0	0	0	0
IV. Gross value of property, plant and equipment at the end of the period	2019	424	2 092	4 535
V. Depreciation at the beginning of the period	1 973	385	1 081	3 439
- depreciation	19	10	270	299
- sale	0	0	0	0
- elimination	0	0	0	0
- others	0	0	0	0
VI. Depreciation at the end of the period	1 991	396	1 351	3 738
VII. Impairment losses at the beginning of the period	0	0	0	0
- changes in values	0	0	0	0
VIII. Write-offs at the end of the period	0	0	0	0

IX. Net value of property, plant and equipment at the end of the period	28	28	741	798
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The table below shows the changes in items of property, plant and equipment in the year 2023.

Change in the value of property, plant and equipment (by type group) in 2023	Machinery and equipment	Other fixed assets	Investments in third-party fixed assets	Total property, plant and equipment
I. Gross value of property, plant and equipment at the beginning of the period	2 205	395	2 092	4 692
II. Increases (due to)	0	0	0	0
- purchases	0	0	0	0
III. Decreases (due to)	218	0	0	218
- sale	0	0	0	0
- elimination	218	0	0	218
- other	0	0	0	0
IV. Gross value of property, plant and equipment at the end of the period	1 987	395	2 092	4 474
V. Depreciation at the beginning of the period	2 181	382	812	3 375
- depreciation	10	4	270	283
- sale	0	0	0	0
- elimination	218	0	0	218
- others	0	0	0	0
VI. Depreciation at the end of the period	1 973	385	1 081	3 439
VII. Impairment losses at the beginning of the period	0	0	0	0

INDUSTRIAL AND COMMERCIAL BANK OF CHINA
January 1
(EUROPE) S.A. Branch in Poland
(all figures are presented in thousands of PLN)

Additional information for the period from
2024 to December 31, 2024.

- changes in values	0	0	0	0
VIII. Write-offs at the end of the period	0	0	0	0
IX. Net value of property, plant and equipment at the end of the period	14	10	1 011	1 035

(all figures are presented in thousands of PLN)

2.5 Other assets

Other assets	31.12.2024	31.12.2023
Public and legal settlements	0	0
Other net assets	0	0
Total	0	0

2.6 Liabilities to the financial sector

Liabilities to the financial sector by product structure:

Liabilities to the financial sector (by product type)	31.12.2024	31.12.2023
I. Liabilities	2 463 181	2 104 522
1. current accounts	61	15
2 Deposits	2 463 121	2 104 507
3. credits and loans received	0	0
4. bought receivables	0	0
5. realized guarantees and warranties	0	0
6. cash on hand	0	0
7. other receivables	0	0
II. Accrued interest	5 898	12 230
Total liabilities to the financial sector	2 469 079	2 116 751

Liabilities to the financial sector by contractual maturity:

Liabilities to the financial sector (by maturity)	31.12.2024	31.12.2023
I. Current liabilities	61	15
II. Forward commitments	2 463 121	2 104 507
1. up to and including 1 month	953 992	1 127 836
2. more than 1 month to 3 months	1 316 844	135 224
3. more than 3 months to 1 year	192 285	158 811
4. more than 1 year to 5 years	0	682 636
5. over 5 years	0	0
6. for which the deadline has passed	0	0
II. Accrued interest	5 898	12 230
Total liabilities to the financial sector	2 469 079	2 116 751

2.7 Liabilities to the non-financial sector

Liabilities to the non-financial sector by product structure:

Liabilities to the non-financial sector (by product type)	31.12.2024	31.12.2023
I. Liabilities	799 340	2 083 071
1. current accounts	86 494	52 328
2 Deposits	712 845	2 030 743
3. credits and loans received	0	0
II. Accrued interest	6 023	9 784
Total liabilities to non-financial sector	805 363	2 092 855

Due to the non-financial sector by contractual maturity:

Liabilities to the non-financial sector (by maturity)	31.12.2024	31.12.2023
I. Current liabilities	86 494	52 328
II. Forward commitments	712 845	2 030 743
1. up to and including 1 month	481 101	1 698 612
2. more than 1 month to 3 months	231 744	332 131
3. more than 3 months to 1 year	0	0
4. more than 1 year to 5 years	0	0
5. over 5 years	0	0
6. for which the deadline has passed	0	0
II. Accrued interest	6 023	9 784
Total liabilities to non-financial sector	805 363	2 092 855

2.8 Special funds and other liabilities

Special funds and other liabilities	31.12.2024	31.12.2023
I. Special funds	0	0
1. social benefits fund	0	0
II. Other liabilities	13 630	18 327
1. suspense accounts (interbank and interbranch settlements)	0	0
2. public and legal settlements	5 350	10 375
3. various creditors	0	0
4 Other liabilities	8 280	7 953
Special funds and other liabilities	13 630	18 327

2.9 Deferred revenue

Other deferred income	31.12.2024	31.12.2023
I. Short-term, including:	29 687	34 279
1. commissions to be settled over time	29 687	34 279
Other deferred income	29 687	34 279

Costs billed over time

Accrued expenses	31.12.2024	31.12.2023
1. provision for employee bonuses	7 587	10 468
2. provision in the nature of RMB for costs of foreign services	0	0
Total accrued expenses	7 587	10 468

2.10 Liabilities to Head Office for funds received for operations

Liabilities to Head Office for funds received for operations	31.12.2024	31.12.2023
Liabilities to Head Office for funds received for operations	106 825	108 700

Liabilities to the Head Office for funds received for operations at the end of 2024 amounted to EUR 25,000 thousand and remained unchanged compared to the previous year.

2.11 Net fee and commission income

Fee and commission income	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
I. From the financial sector	0	0
II. From the non-financial sector	48 330	58 295
III. From the budget sector	0	0
Total commission income	48 330	58 295
Costs from commissions	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
I. From the financial sector	6 742	6 585
II. From the non-financial sector	0	0
III. From the budget sector	0	0
Total costs from commissions	6 742	6 585
Net fee and commission income	41 588	51 711

(all figures are presented in thousands of PLN)

2.15 Bank operating expenses

Costs of bank operations	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
1. salaries	18 414	16 605
2. insurance and other benefits, of which:	5 357	4 891
a) ZUS	2 389	2 000
(b) contributions due to the National Fund for Rehabilitation of Disabled Persons (PFRON).	98	88
(c) other costs and benefits for employees	2 871	2 803
3. other	7 860	8 415
a) rental of premises	3 124	3 272
(b) advertising costs	0	0
(c) costs of telecommunications and postal services	274	308
(d) IT services	1 093	583
(e) business travel expenses	144	253
(f) taxes and fees	140	125
(g) costs of consumption of materials and energy	178	181
(h) costs of advisory and consulting services	517	407
(i) costs allocated from the group	578	1 657
(j) cost of building administration	1 185	1 014
(k) other third-party services	627	615
Total	31 631	29 910

2.16 Depreciation of fixed assets and intangible assets

Depreciation	2024	2023
I. Depreciation of fixed assets	299	283
II. Amortization of intangible assets	0	4
Total	299	287

2.17 Information on the value of assets and created deferred tax liabilities and current income taxes

A detailed reconciliation of the tax base to the financial result is presented in the section "accounting for the difference between the income tax base and the financial result" in the Financial Statements.

Deferred income tax assets and liabilities	31.12.2024	Changes charged to profit or loss	Changes referred to on capital	31.12.2023
I. Accrued interest to be paid	2 265	-2 461	0	4 726
II. Commissions to be settled	5 641	-872	0	6 513
III. Provision for costs to be incurred and for employee benefits	1 814	-391	0	2 205
IV. Valuation of securities	2 111	0	-2 566	4 677
V. Other transition differences	4 206	2 872	0	1 334
Deferred income tax assets	16 036	-853	-2 566	19 456
I. Interest accrued to be received	2 105	-1 102	0	3 207
II. Prepayments and accruals - commissions to be received	691	-355	0	1 046
III. Valuation of securities	0	0	0	0
VI. Other transition differences	0	0	0	0

(all figures are presented in thousands of PLN)

Deferred income tax provision	2 797	-1 456	0	4 253
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3. Data on the sources of obtaining financing

The following is data on the Division's funding sources by structure generic:

Data on sources of funding (by type structure)	31.12.2024	31.12.2023
I. Liabilities to the financial sector	2 469 079	2 116 751
II. Liabilities to the non-financial sector	805 363	2 092 855
1. individual customers	0	0
2. natural persons engaged in economic activity	0	0
3. enterprises	805 363	2 092 855
III. Due to the government	0	0
IV. Liabilities to the Head Office for funds received for operations	106 825	108 700
Sum	3 381 267	4 318 306

Sourcing data funding (by geographic structure)	31.12.2024		31.12.2023	
	Poland	other countries	Poland	other countries
I. Funds in accounts and deposits from the financial sector	390 518	2 078 986	221 799	1 894 952
II. Funds in accounts and deposits from the non-financial sector	76 586	728 351	997 256	
III. Funds in accounts and deposits from the budget sector	0	0	0	1 095 599
IV. Liabilities to the Head Office for funds received for operations	0	106 825	0	108 700

(all figures are presented in thousands of PLN)

Sum	467 104	2 914 162	1 219 055	3 099 251
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4. Focused engagement

4.1 Geographic structure of exposures as of December 31, 2024 and December 31, 2023.

Engagement by sector (by type structure) as of December 31, 2024.	Poland	other countries
I. Cash and operations with the Central Bank	86 709	0
II. Receivables from the financial sector	210 081	245 962
III. Receivables from the non-financial sector	686 869	1 872 296
IV. Receivables from the budget sector	0	0
Sum	983 658	2 118 258

Engagement by sector (by type structure) as of December 31, 2023.	Poland	other countries
I. Cash and operations with the Central Bank	95 832	0
II. Receivables from the financial sector	247 523	1 025 664
III. Receivables from the non-financial sector	1 047 592	1 424 369
IV. Receivables from the budget sector	0	0

(all figures are presented in thousands of PLN)

Sum	1 390 947	2 450 033
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4.2 Concentration structure by industry

Branch's involvement in various industries of the non-financial sector	31.12.2024	31.12.2023
I. Loans receivable from the non-financial sector:	2 546 264	2 471 961
Machine manufacturing	103 708	85 912
Fuel extraction	300 029	393 767
Nuclear industry	25 720	0
Coal mining	0	0
Production of construction machinery	0	21 297
Electrocution production	446 653	0
Property management	100 297	88 064
Gas production	244 374	251 548
Trade intermediation	115 319	0
Mobile telecommunications	73 454	11 156
Fixed Telecommunications	283 642	211 981
Production of electrical components	0	516 553
Internet services	470 651	292 687
Wholesale	335 770	0
District heating production	0	0

(all figures are presented in thousands of PLN)

Road construction	0	0
Footwear manufacturing	0	0
Sum	2 546 264	2 471 961

5. Data on securities held

Issuer	31.12.2024 r.	31.12.2023 r.
European Investment Banks	194 844	194 083
State Treasury	32 810	62 705
Other, including corporate securities	199 119	330 579
Total	426 772	587 366

Issuer	Securities traded on the stock exchange 31.12.2024.	Securities traded over-the-counter 31.12.2024	Securities with unlimited transferability 31.12.2024	Securities with limited transferability 31.12.2024
European Investment Banks	194 844	0	194 844	0
State Treasury	32 810	0	32 810	0
Other, including corporate securities	199 119	0	199 119	0
Total	426 772	0	426 772	0

Issuer	Securities traded on the stock exchange 31.12.2023.	Securities traded over-the-counter 31.12.2023	Securities with unlimited transferability 31.12.2023	Securities with limited transferability 31.12.2023
European Investment Banks	194 083	0	194 083	0
State Treasury	62 705	0	62 705	0
Corporate securities	330 579	0	330 579	0
Total	587 366	0	587 366	0

As of December 31, 2024, the Branch had no receivables or payables from brokerage banks, brokerage houses and commodity brokerage houses, as well as entities operating regulated securities markets and commodity exchanges.

As of December 31, 2023. The branch had no receivables or payables from brokerage banks, brokerage houses and commodity brokerage houses, as well as entities operating regulated securities markets and commodity exchanges.

The division classified all securities in the portfolio as of December 31, 2024 and December 31, 2023 in the "available-for-sale financial assets" category.

6. *Data on stocks and shares held*

As of December 31, 2024 and December 31, 2023. The Branch did not hold any stocks or shares.

7. *Information on the status of assets for sale*

As of December 31, 2024 and December 31, 2023. The branch had no assets to be disposed of.

8. *Information on subordinated liabilities*

As of December 31, 2024 and December 31, 2023. The branch had no subordinated liabilities.

9. Information on the status and changes in specific provisions, broken down by category of receivables

As of December 31, 2024, the Branch made specific provisions for three credit exposures. For one customer classified as "on watch," the Branch did not make a provision due to the use of a deduction of the basis for provisioning in the amount of the credit exposure - see Note 2.2 for details.

Lp.	Specification:	Balance of reserves at the beginning of fiscal year 2024:	Increasing:	Usage:	Solution:	Balance of reserves at the end of fiscal year 2024:	Required level of specific reserves:
1	2	3	4	5	6	7	8
1.	Specific provisions on receivables from the non-financial sector, including:	6 995	20 967	0	6 995	20 967	20 967
	- in a normal situation and under observation	6 995	1 282	0	6 995	1 282	1 282
	- substandard	0	19 685	0	0	19 685	19 685
	- questionable	0	0	0	0	0	0
	- lost	0	0	0	0	0	0
2.	Specific provisions on budget sector receivables	0	0	0	0	0	0
	Total:	6 995	20 967	0	6 995	20 967	20 967

As of December 31, 2023. The Branch has set up specific provisions for two credit exposures. For one customer classified as "under watch," the Branch did not set up a provision due to the use of a reduction in the basis for provisioning in the amount of the credit exposure - see Note 2.2 for details.

Lp.	Specification:	Balance of reserves at the beginning of fiscal year 2023:	Increasing:	Usage:	Solution:	Balance of reserves at the end of fiscal year 2023:	Required level of specific reserves:
1	2	3	4	5	6	7	8
1.	Specific provisions on receivables from the non-financial sector, including:	0	6 995	0	0	6 995	6 995
	- in a normal situation and under observation	0	6 995	0	0	6 995	6 995
	- substandard	0	0	0	0	0	0
	- questionable	0	0	0	0	0	0
	- lost	0	0	0	0	0	0
2.	Specific provisions on budget sector receivables	0	0	0	0	0	0
	Total:	0	6 995	0	0	6 995	6 995

10. Data on the status of asset write-downs (excluding specific provisions) and valuation effects

As of December 31, 2024 and December 31, 2023. The branch did not have any impairment losses on assets.

Lp.	Specification:	Balance at the beginning of fiscal year 2024:	Increasing:	Usage:	Solution:	Status at the end of fiscal year 2024:
1	2	3	4	5	6	7
1.	Current write-downs on receivables non-financial sector, of which:	0	0	0	0	0
	- in syt.normal and under observation	25	23	0	25	23
	- substandard	0	148	0	0	148
	- questionable	0	0	0	0	0
	- lost	0	0	0	0	0
2.	Write-offs current.from na. budget s.	0	0	0	0	0
3.	Financial instruments	0	0	0	0	0
	- bonds	0	0	0	0	0
	- units	0	0	0	0	0
	- certificates	0	0	0	0	0
4.	Other assets	0	0	0	0	0
	Total:	25	171	0	25	171

(all figures are presented in thousands of PLN)

Lp.	Specification:	Balance at the beginning of fiscal year 2023:	Increasing:	Usage:	Solution:	Status at the end of fiscal year 2023:
1	2	3	4	5	6	7
1.	Current write-downs on receivables non-financial sector, of which:	0	0	0	0	0
	- in syt.normal and under observation	0	25	0	0	25
	- substandard	0	0	0	0	0
	- questionable	0	0	0	0	0
	- lost	0	0	0	0	0
2.	Write-offs current.from na. budget s.	0	0	0	0	0
3.	Financial instruments	0	0	0	0	0
	- bonds	0	0	0	0	0
	- units	0	0	0	0	0
	- certificates	0	0	0	0	0
4.	Other assets	0	0	0	0	0
	Total:	0	25	0	0	25

11. Income statement information

11.1 In 2024 and 2023, the Branch did not conduct brokerage activities.

11.2 Data on depreciation of fixed and intangible assets:

Depreciation of fixed assets and intangible assets	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Land	0	0
Buildings and structures	0	0
Machinery and equipment	19	10
Means of transportation	0	0
In other fixed assets	10	4
Investments in third-party fixed assets	270	270
Intangible assets	4	4
Total	302	287

In 2024 and 2023, the value of fixed assets and intangible assets was not updated.

(all figures are presented in thousands of PLN)

- 11.3 In 2024, income and expenses from derecognized available-for-sale financial assets did not occur.
- 11.4 There were no transactions for the sale of securities indicated in the income statement item "result on financial operations with securities" in 2023 or the period under review.
- 11.5 In 2024 and 2023, there were no income and expenses from sold financial assets whose fair value could not be reliably measured beforehand.
- 11.6 There were no extraordinary gains and losses in 2024 and 2023.
- 11.7 In 2024 and 2023, the Division did not write off bad debts.
- 11.8 Dividend income does not apply to the Branch.
- 11.9 Information on expenditures incurred in connection with the acquisition or construction of fixed assets under construction, intangible assets, as well as planned expenditures over the next 12 months:

Specification	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Intangible assets	0	0
Fixed assets acquired	0	0
Fixed assets under construction	0	0

The branch does not plan significant expenditures in connection with the acquisition or construction of fixed assets during the next year.

- 11.10 Proposal for profit distribution for 2024

Not applicable to the Division.

11.11 During the reporting period and in 2023. The branch did not incur costs from discontinued operations.

12. Data on Branch employees

Commitment of the Branch on account of loans, credits and guarantees granted to employees and Management as of 31.12.2024 r. and 31.12.2023. did not occur.

The average number of people employed during the reporting period was 45 FTE (in 2023, the average number of people employed was 44).

12.1 The following is a summary of provisions for employee benefits:

Accruals for employee benefits	2024	2023
Provision for employee bonuses	7 587	10 468
Provision for operating expenses	0	0
Sum	7 587	10 468

(all figures are presented in thousands of PLN)

14. Information on transactions with capital or organizational affiliates

Below is a summary of transactions with entities related by capital or organization to the Branch during the fiscal year in 2024 and in 2023.

Information on transactions with entities related to the Branch by capital or organization as of 31.12.2024.	Receivables	Special funds and other liabilities	Deposits liabilities	Liability for funds received for the operation of the Branch	Guarantees received	Guarantees granted
ICBC (EUROPE) S.A.	117 328	0	2 069 075	106 825	0	0
ICBC (EUROPE) S.A. Paris Branch	0	0	0	0	0	0
ICBC (EUROPE) S.A. Milan Branch	0	0	0	0	0	0
ICBC (EUROPE) S.A. Amsterdam Branch	0	0	0	0	0	0
ICBC (EUROPE) S.A. Brussels Branch	0	0	0	0	0	0
ICBC (EUROPE) S.A. Madrid Branch	0	0	0	0	0	0
ICBC China Ltd.	1 222	0	0	0	0	0
ICBC China Ltd. Luxembourg Branch	6 030	0	0	0	0	0
ICBC New York Branch	89	0	0	0	0	0
ICBC Frankfurt Branch	14 202	0	0	0	0	0
Total	138 871	0	2 069 075	106 825	0	0

(all figures are presented in thousands of PLN)

Information on transactions with entities related to the Branch by capital or organization as of 31.12.2023.	Receivables	Special funds and other liabilities	Deposits liabilities	Liability for funds received for the operation of the Branch	Guarantees received	Guarantees granted
ICBC (EUROPE) S.A.	867 287	0	1 894 952	108 700	0	0
ICBC (EUROPE) S.A. Paris Branch	0	0	0	0	0	0
ICBC (EUROPE) S.A. Milan Branch	0	0	0	0	0	0
ICBC (EUROPE) S.A. Amsterdam Branch	0	0	0	0	0	0
ICBC (EUROPE) S.A. Brussels Branch	0	0	0	0	0	0
ICBC (EUROPE) S.A. Madrid Branch	0	0	0	0	0	0
ICBC China Ltd.	5 388	0	0	0	0	0
ICBC China Ltd. Luxembourg Branch	18 350	0	0	0	0	0
ICBC New York Branch	872	0	0	0	0	0
ICBC Frankfurt Branch	16 129	0	0	0	0	0
Total	908 026	0	1 894 952	108 700	0	0

In accordance with the Branch's credit policy towards related parties, transactions are made on an arm's length basis. Funds received by the Branch to

conduct its operations do not bear interest.

Below is a summary information of transactions with entities related to the Branch by capital or organization in 2024 and in 2023.

Information on transactions with entities related to the Branch by capital or organization in 2024.	Interest and fee income in 2024.	Interest and commission expenses and costs of Branch operations in 2024.	Information on transactions with entities related to the Branch by capital or organization in 2023.	Interest and fee income in 2023.	Interest and commission expenses and costs of Branch operations in 2023.
ICBC (EUROPE) S.A.	3 601	48 397	ICBC (EUROPE) S.A.	11 699	49 871
ICBC (EUROPE) S.A. Paris Branch	0	0	ICBC (EUROPE) S.A. Paris Branch	0	589
ICBC (EUROPE) S.A. Milan Branch	0	0	ICBC (EUROPE) S.A. Milan Branch	0	0
ICBC (EUROPE) S.A. Amsterdam Branch	0	0	ICBC (EUROPE) S.A. Amsterdam Branch	8	0
ICBC (EUROPE) S.A. Brussels Branch	0	0	ICBC (EUROPE) S.A. Brussels Branch	0	0
ICBC (EUROPE) S.A Madrid Branch	0	0	ICBC (EUROPE) S.A Madrid Branch	0	0
ICBC China Ltd.	142	0	ICBC China Ltd.	164	0
ICBC China Ltd. Luxembourg Branch	9	32 625	ICBC China Ltd. Luxembourg Branch	18	34 502
ICBC Frankfurt Branch	0	99	ICBC Frankfurt Branch	0	17
ICBC New York Branch	0	0	ICBC New York Branch	0	4
Sum	3 753	81 121	Sum	11 881	84 982

15. Information on the objectives and principles of risk management

Headquartered in Luxembourg, ICBC (Europe) S.A. is responsible for the risk management strategy for ICBC (Europe) S.A. as a whole; the Branch makes its own decisions regarding operations and risks, acting within the scope of authorizations and regulations issued by the parent Bank.

The Branch shapes its risk strategy based on the contents of the authorization issued by ICBC (Europe) S.A., as well as the business policy issued by the Branch (both documents provide for the implementation of a low-risk strategy). Based on the above strategy, the Branch continues to operate in the low-risk segment, including credit products and other standard banking products.

The decision-making body for risk management is the Risk Management Committee, which operates in accordance with ICBC (Europe) S.A. guidelines. The Committee is responsible for all aspects of risk at the Branch, including regulatory aspects and the assessment of risks associated with new products.

The purpose of risk management at the Branch is to avoid the accumulation of the risks described in this document. The measures taken are aimed at preventing excessive risk exposure, thereby protecting the Branch's interests and maintaining its profitability and competitiveness. Effective risk management also helps protect the interests of customers and is necessary to maintain the Branch's reputation. In accordance with the Ordinance of the Minister of Finance dated 16/12/2008 on the principles of making provisions for risks related to the activities of banks (OJ. U. of 2021, item.1238), quarterly monitoring of credit exposures is prepared at the Branch.

The main risk management activities include:

- a) Annual review of growth in risk-weighted assets,
- b) Close monthly monitoring of the liquidity ratio. Preference for medium-term assets with a maturity of 1 to 5 years and short-term assets (over long-term assets),
- c) The branch diversifies investments in assets with different ratings set by ICBC. Considering risk and return, the asset portfolio should be dominated in percentage terms by assets rated AA- and above.

In addition to meeting the requirements mentioned above, the Branch is also required to diversify its investments by industry, focusing on low-risk industries. The following risks are particularly important in the Bank's day-to-day operations: credit risk, market risk, operational risk, liquidity risk.

15.1 Currency risk

By foreign exchange risk, the Branch understands the potential loss from the valuation of the Branch's foreign exchange position due to changes in foreign exchange rates. The purpose of foreign exchange risk management is to minimize the risk of loss due to changes in market exchange rates.

The table below shows the Branch's exposure to foreign exchange risk as of 31/12/2024.

Currency structure of the Branch's assets and liabilities as of 31/12/2024.	PLN	EUR	CNY	USD	GBP	Total
Assets	926 781	1 544 661	3 689	767 749	311 055	3 553 934
I. Cash register, operations with the Central Bank	86 525	0	0	184	0	86 709
III. Receivables from the financial sector	88 431	214 930	3 689	143 287	5 705	456 042
IV. Receivables from non-financial sector	701 640	1 135 850	0	422 441	305 349	2 565 280
VII. Debt securities	30 798	192 222	0	201 678	0	424 698
XIII. Intangible assets	0	0	0	0	0	0
XIV. Property, plant and equipment	798	0	0	0	0	798
XV. Other assets	0	0	0	0	0	0
XVI. Accruals and prepayments	18 589	1 660	0	160	0	20 409
Liabilities	1 180 498	1 423 910	3	646 302	303 221	3 553 934
II. Liabilities to the financial sector	400 334	1 345 391	0	422 678	300 675	2 469 079
III. Liabilities to the non-financial sector	541 575	43 196	3	220 587	0	805 363
VIII. Special funds and liabilities	220	12 911	0	499	0	13 630
IX. Deferred and restricted costs and revenues	7 693	22 412	0	2 537	2 546	35 187
X. Reserves	- 2145	0	0	0	0	-2 145
XII. Liabilities to the Head Office for funds received for operations	106 825	0	0	0	0	106 825
XVII. Revaluation reserve	-8 967	0	0	0	0	-8 967
XX. Retained earnings (loss) from previous years	90 270	0	0	0	0	90 270
XXI. Net financial result of the fiscal year	44 692	0	0	0	0	44 692
Currency gap (long position)		120 751	3 686	121 447	7 833	253 717

Currency gap (short position)	-253 717					
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The table below shows the Branch's exposure to foreign exchange risk as at 31.12.2023 r.

Currency structure of the Branch's assets and liabilities as of December 31, 2023.	PLN	EUR	CNY	USD	GBP	Total
Assets	1 369 211	1 218 601	3 243	1 606 714	253 951	4 451 719
I. Cash register, operations with the Central Bank	95 651	88	0	93	0	95 832
III. Receivables from the financial sector	229 553	137 856	3 243	897 526	5 009	1 237 187
IV. Receivables from non-financial sector	994 209	872 274	0	356 538	248 940	2 471 961
VII. Debt securities	31 562	203 350	0	352 455	0	587 367
XIII. Intangible assets	0	0	0	0	0	0
XIV. Property, plant and equipment	1 035	0	0	0	0	1 035
XV. Other assets	0	0	0	0	0	0
XVI. Accruals and prepayments	17 201	5 032	0	102	2	22 337
Liabilities	1 574 553	1 047 844	296	1 590 662	238 364	4 451 719
II. Liabilities to the financial sector	855 036	883 237	0	143 018	2 235 461	2 116 751
III. Liabilities to the non-financial sector	597 009	43 903	25	1 451 919	0	2092 856
VIII. Special funds and liabilities	10 512	7 815	0	0	0	18 327
IX. Deferred and restricted costs and revenues	21 717	17 161	271	2 695	2 903	44 747
X. Reserves	0	0	0	0	0	0
XII. Liabilities to the Head Office for funds received for operations	0	108 700	0	0	0	108 700
XVII. Revaluation reserve	9	- 12 972	0	-6 969	0	-19 932
XX. Retained earnings (loss) from previous years	56 492	0	0	0	0	56 492
XXI. Net financial result of the fiscal year	33 778	0	0	0	0	33 778

INDUSTRIAL AND COMMERCIAL BANK OF CHINA
January 1
(EUROPE) S.A. Branch in Poland

Additional information for the period from
2024 to December 31, 2024.
(all figures are presented in thousands of PLN)

Currency gap (long position)		170 757	2 947	16 051	15 586	205 342
Currency gap (short position)	-205 341					

15.2 Interest rate risk

Interest rate risk arises from holding assets, liabilities and entering into off-balance sheet transactions with different repricing dates, whose exposure is sensitive to changes in interest rate levels.

In managing interest rate risk, the Branch is guided by the goal of achieving the assumed interest income within the adopted limits. The Branch's financial position in relation to changing interest rates is monitored through the interest rate gap and simulation analyses.

As of December 31, 2024, fixed-rate assets accounted for 41% of assets, while the remaining assets were fixed-rate assets with repricing periods of up to 12 months.

As of December 31, 2023, fixed-rate assets accounted for 44% of assets, while the remaining assets were fixed-rate assets with repricing periods of up to 12 months.

All of the Branch's liabilities as of December 31, 2024 and December 31, 2023 are fixed rate liabilities.

15.3 Price risk

The division defines price risk as the risk of an adverse change in the price of equity securities. During the reporting period and in 2023. The Branch did not open positions in such instruments.

15.4 Credit risk

Credit risk is the most important risk to which the Branch is exposed in its operations. Credit risk is defined as the possibility of financial loss to the Branch as a result of a borrower's failure to meet its financial obligations to the Branch.

The branch manages credit risk by:

- building a high level of credit risk awareness among Branch employees and employees of cooperating entities. This is done by organizing training courses and using incentive-based compensation systems aimed at maintaining the good quality of loan applications and the loan portfolio generated;
- Creating and updating internal procedures and processes, with the aim of achieving the set plans for the quality of the loan portfolio;
- Monitoring of the level of credit risk at the level of individual credit products of the Branch and individual employees who are key to the credit process (sales unit employees and employees who make credit decisions);
- Use of advanced statistical and expert methods in the credit risk assessment process;
- Creditworthiness assessment based on analysis of statements and documentation provided by the customer, type of product, repayment period and information obtained from external sources such as the Credit Information Bureau;
- Periodically assessing the quality and size of the loan portfolio, and making any changes to credit procedures and processes based on the results of the assessment and changes in the credit market.

15.5 Liquidity risk

The primary objective of liquidity risk management is to ensure and maintain the Branch's ability to meet both current and future planned obligations of the Branch.

The process of liquidity risk management involves the ongoing and long-term management of assets and liabilities.

In order to manage liquidity, the Branch observes that the amounts and maturities of liabilities correspond to the corresponding amounts and maturities of assets.

15.6 Operational risk

The division defines operational risk as the possibility of loss resulting from the inadequacy or unreliability of internal processes, people and systems, or from external events.

The main strategic objectives for operational risk are:

- a) Reduce the possibility of unexpected losses from risk events operational by implementing an operational risk management process that is effective and adequate to the current risk profile, building employee awareness through appropriate training and management activities, and implementing an effective risk monitoring and internal control system;
- b) in terms of the part of operational risk that includes legal and compliance risk is to constantly strive to minimize the effects of non-compliance with external and internal regulations, as well as to properly protect the Branch's interests by constantly updating/adjusting banking procedures, controlling compliance, IT support, training, and using external legal support;
- c) In terms of the part of the risk that is the risk of information systems and their security, the goal is to systematically adapt the systems to legal requirements, introduce new products and new versions of software, including risk management software and programs for network and information system security, and build risk awareness among employees through the necessary training and management activities;
- d) For the portion of operational risk involving model risk, the goal is to strive for simple models of a recognized nature, monitor losses within operational risk registers, validate and administer as part of annual management reviews risk management policies, strategies, instructions, procedures, in a manner that ensures minimization of potential losses;
- e) In terms of the part of operational risk that includes reputation risk, the aim is to build a proper image of the Branch and counteract the phenomena that threaten the loss of the Branch's image as a stable financial entity that meets legal and regulatory requirements, responds appropriately to customers' needs and participates in a positive way in the development of the local environment.

15.7 Off-balance sheet exposure

The table below shows the maturity of off-balance sheet liabilities as of 31.12.2024 r.

Commitments off-balance sheet	Repayment on demand	up to 1 month	over 1 month up to 3 month	more than 3 months up to 1 year	from 1 year to 5 years	more than 5 years	Total
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			hs				
Financial granted	2 240 744	0	0	0	0	0	2 240 744
Guarantees granted	0	0	0	0	60 762	0	60 762
Sum	2 240 744	0	0	0	60 762	0	2 301 507

The table below shows the maturity of off-balance sheet liabilities as of 31.12.2023 r.

Commitments off-balance sheet	Repayme nt on demand	up to 1 month	over 1 mont h up to 3 mont hs	more than 3 months up to 1 year	from 1 year to 5 years	more than 5 years	Total
Financial granted	2 458 739	0	0	0	0	0	2 458 739
Guarantees granted	0	0	0	3 850	133 400	0	137 250
Sum	2 458 739	0	0	3 850	133 400	0	2 595 989

All off-balance sheet commitments, both financial and guarantee, were granted to entities classified by risk class as 'normal'.

16. Information on the nature and business purpose of the entity's contracts not included in the balance sheet

The Bank has entered into financing/loan agreements as part of its strategy, which, based on agreements entered into with a bank affiliate (participation type agreements "funded participation") were excluded from the branch's balance sheet. Branch retains the benefit of servicing these exposures in the form of its due share of the interest margin, which the Branch reports as other accruals in assets, and secondarily as deferred income in liabilities.

17. Information about the Branch's trust activities

In 2024 and 2023, the Branch did not carry out any fiduciary activities.

18. Information on securitization of Branch assets

As of December 31, 2024, and December 31, 2023, there were no securitised receivables in the Branch.

19. Cash flow information

The Bank includes in cash and cash equivalents funds on hand and in an account at the Central Bank, as well as funds in nostro accounts. Receipts and expenditures from the acquisition of securities and disposals/redemptions classified as available-for-sale, acquired not for investment purposes, the Branch includes in operating activities. The Branch classifies receipts and expenditures from the disposal/acquisition of Intangible and Legal Assets and Fixed Assets as investing activities.

20. other information that could significantly affect the assessment of the property, financial situation and financial result of the Branch

On February 24, 2022, Russia launched a war against Ukraine. On the date of the aggression, the Branch did not have any credit exposures related to Russia or Ukraine. In view of the situation, the Branch saw no need to reclassify credit receivables. The Branch's management monitors the situation beyond Poland's eastern border on a continuous basis. The Branch does not see any immediate risk to the current credit portfolio.

The branch has implemented increased monitoring of the situation by exchanging information with headquarters in Luxembourg, as well as through internal meetings of Management and Directors.

The branch has identified the risk of falling prices of the bonds it holds. Both government and corporate bonds have suffered significant declines in value. The Risk Committee has carefully analyzed the impact on the Branch's current situation. Together with the Branch's management, the Risk Committee is constantly monitoring this area, and the Branch will respond without delay if the situation deteriorates.

In the opinion of the Branch, as of the date of signing of this Financial Statement, the existing situation in Ukraine does not affect the figures presented in the report, and does not threaten the continuation of the business activities of the Branch.