

DISCLAIMER

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Preliminary financial and operating results for the I quarter of 2025

The Management Board of the XTB S.A. (the „Issuer”, the “Company”, “XTB”) hereby announces that on April 29 2025, the process of aggregation of financial data for the purpose of preparing the condensed consolidated financial statements of the Issuer’s Group for the I quarter of 2025 was completed. Therefore, it has been decided to publish the preliminary consolidated selected financial and operating data for the above mentioned period, which the Issuer submits as an attachment to the above mentioned current report.

The Issuer also announces that the final financial and operating results for the I quarter of 2025 will be presented in the extended consolidated report of the Issuer’s Group for the I quarter of 2025, publication of which was scheduled for May 15, 2025.

**Legal basis**

Article 17 paragraph 1 MAR – inside information.



APPENDIX TO THE CURRENT REPORT NO. 17/2025
dated April 29, 2025

PRELIMINARY FINANCIAL AND OPERATING RESULTS

FOR Q1 2025

Key indicators for Q1 2025

NUMBER OF
ACTIVE CLIENTS

735 389

▲+76.5% y/y



NEW CLIENTS

194 304

▲+49.8% y/y

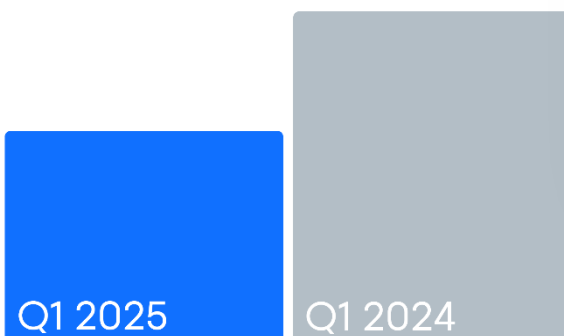


Q1 2025 Q1 2024

NET PROFIT

PLN 193.9 M

▼-35.9% y/y



OPERATING
INCOME

PLN 580.3 M

▲+4.4% y/y



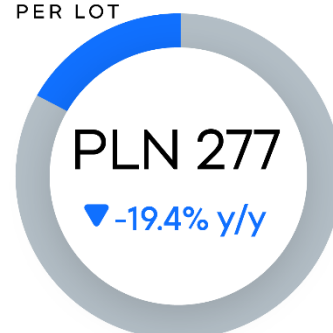
EBIT

PLN 264.5 M

▼-24.6% y/y



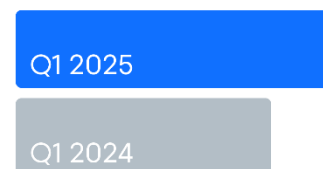
CFD PROFITABILITY
PER LOT



CFD VOLUME IN LOTS

1 907 974

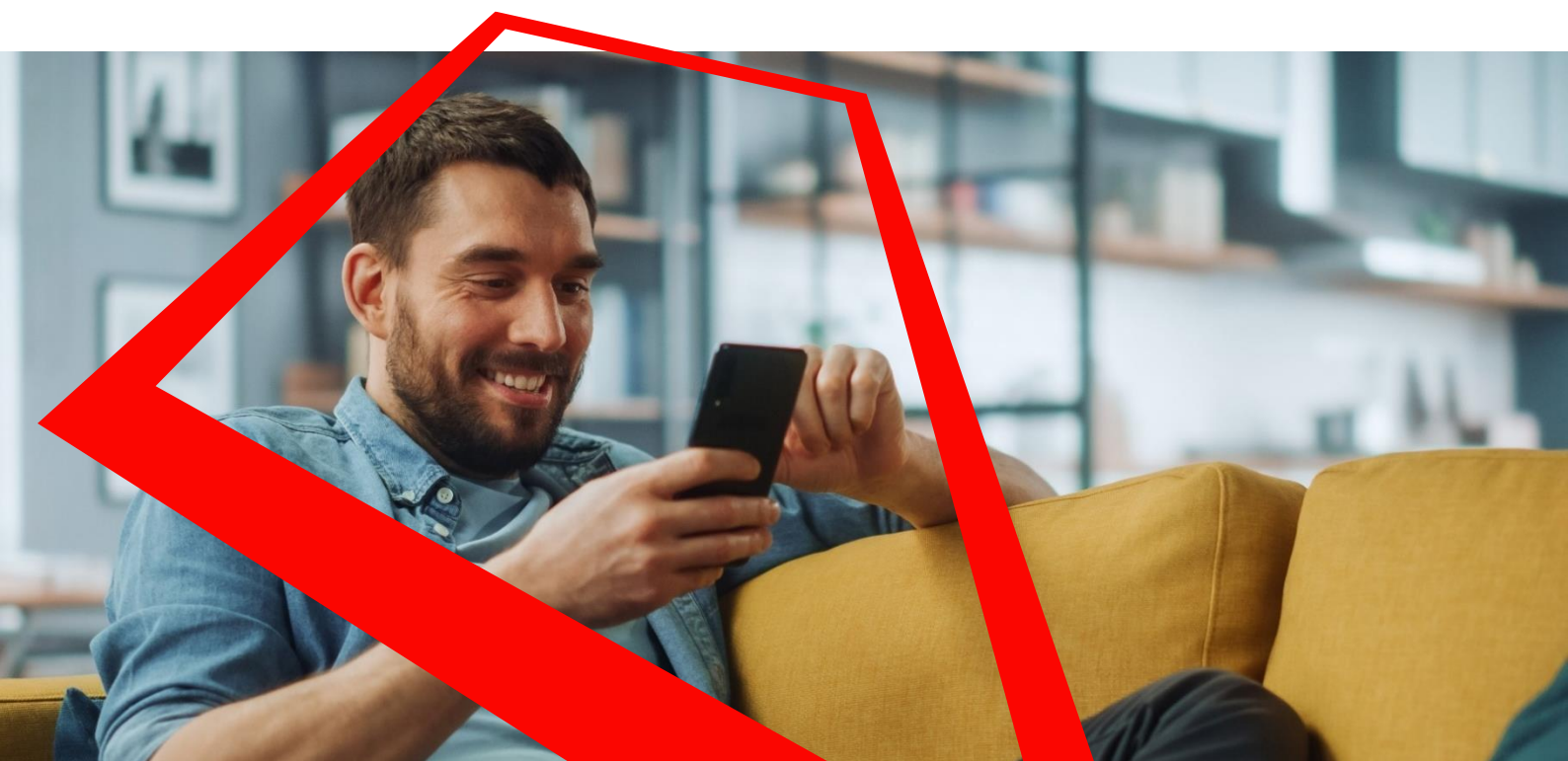
▲+24.9% y/y



SELECTED CONSOLIDATED FINANCIAL DATA

(in PLN' 000)	THREE-MONTH PERIOD ENDED		
	31.03.2025	31.12.2024	31.03.2024
Total operating income	580 294	465 416	555 948
Total operating expenses	(315 817)	(267 802)	(204 965)
Profit on operating activities (EBIT)	264 477	197 614	350 983
Finance income	13 870	16 713	17 928
Finance costs	(43 788)	17 628	(270)
Profit before tax	234 559	231 955	368 641
Income tax	(40 636)	(41 971)	(65 895)
Net profit	193 923	189 984	302 746

(in PLN' 000)	AS AT		
	31.03.2025	31.12.2024	31.03.2024
Own cash	1 770 079	1 619 512	1 332 284
Own cash + bonds	2 202 811	2 044 204	2 128 406
Equity	2 194 116	2 003 641	2 038 746



SELECTED CONSOLIDATED OPERATING DATA (KPI)

	THREE-MONTH PERIOD ENDED		
	31.03.2025	31.12.2024	31.03.2024
New clients ¹	194 304	158 018	129 747
Clients in total	1 543 785	1 361 564	1 018 899
Number of active clients ²	735 389	608 271	416 607
Net deposits (in PLN' 000) ³	4 126 679	2 535 913	1 896 812
Average operating income per active client (in PLN' 000) ⁴	0,8	0,8	1,3
Transaction volume in CFD instruments in lots ⁵	1 907 974	1 657 390	1 527 139
Profitability per lot (in PLN) ⁶	277	253	344
Transaction volume in CFD instruments in nominal value (in USD'000000)	937 867	727 854	581 865
Profitability for 1 million USD transaction volume in CFD instruments in nominal value (in USD) ⁷	144	147	229
Turnover of shares and ETPs at nominal value (in USD'000000)	4 145	3 125	1 873

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

² The number of clients who during the period: (i) made at least one transaction, and/or (ii) had an open position, and/or (iii) had free funds in the account.

³ Net deposits comprise deposits placed by clients less amounts withdrawn by the clients in a given period.

⁴ The Group's operating income in a given period divided by the average quarterly number of active clients.

⁵ Lot is a unit of trading in financial instruments. The size of a lot is different for each financial instrument. For transactions on CFD instruments based on currencies, including cryptocurrencies, a lot represents 100 000 units of the base currency. In other cases, the value of a lot is specified in the table of instrument specifications, which is available [here](#). The value presented does not take into account the trading of equity CFDs and an ETP where 1 lot equals 1 share. As the definition of a lot for CFDs based on cryptocurrencies has been unified with the definition used for CFDs based on currencies, where the value of 1 lot is 100 000 units of the base currency, the data has been adjusted accordingly in the comparative periods.

⁶ Total operating income on financial instruments adjusted for the result on shares and ETPs and the result on CFDs on shares and ETPs divided by the turnover in CFD instruments in lots.

⁷ Total operating income adjusted for the results on shares and ETPs converted into USD by the arithmetic average of exchange rates published by the National Bank of Poland on the last day of each month of the reporting period, divided by turnover of CFD in nominal value (in USD'000000).

194 304

NEW CLIENTS
IN Q1 2025



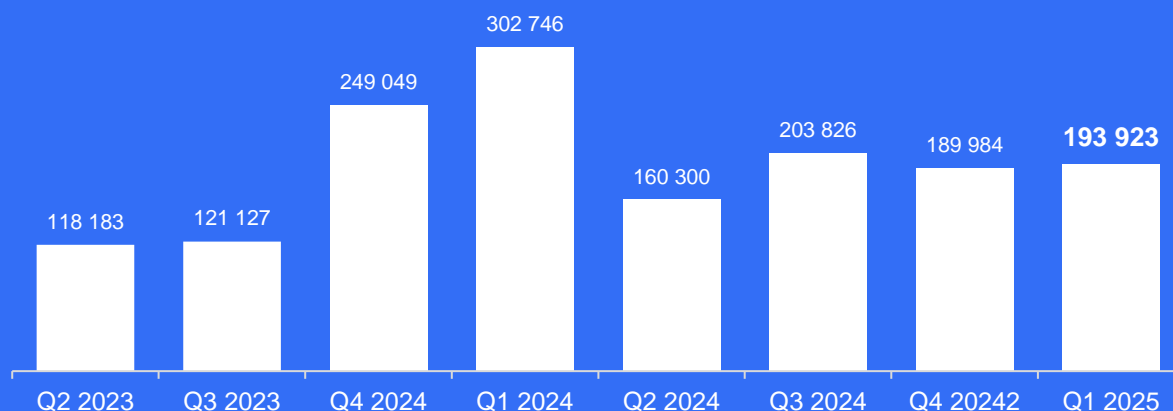
MANAGEMENT BOARD'S COMMENTARY ON THE PRELIMINARY RESULTS

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In the first quarter of 2025, XTB successfully continued to implement its adopted strategy, focusing on the continuous expansion of its client base. The ended quarter confirmed the effectiveness of these activities, which allowed the Group to acquire a record number of over 194,000 new customers (+49.8% y/y) and thus exceed the number of 1.5 million total customer milestone (an increase of 51.5% y/y). At the same time, the number of active clients was also record-breaking, increasing by 76.5% y/y from 416.6 thousand in Q1 2024 to 735.4 thousand.

Consolidated net profit in the Q1 2025 amounted to PLN 193.9 million compared to PLN 302.7 million a year earlier. Consolidated income amounted to PLN 580.3 million (Q1 2024: PLN 555.9 million) with operating costs at PLN 315.8 million (Q1 2024: PLN 205.0 million).

Quarterly net profit (in PLN' 000)



The consolidated net profit achieved in the first quarter 2025 was mainly influenced by the record level of operating revenue, which resulted from the expansion of the customer base, combined with the anticipated increase in operating costs related to the dynamic growth of the XTB Group and the intensification of marketing activities, as announced at the beginning of the year.

OPERATING INCOME

In the Q1 2025, the Group's revenues amounted to record level PLN 580.3 million (increase by 4.4% y/y and 24.7% q/q). Significant factors determining their level were the consistently increased number of active clients (increase by 76.5% y/y), combined with their high transaction activity expressed, among others, in the number of concluded CFD contracts in lots (increase by 24.9% y/y) or from trading in derivative instruments (CFDs) with a nominal value of millions of USD (increase by 61.2% y/y). As a result, the turnover in derivatives amounted to 1,908.0 thousand lots (Q1 2024: 1,527.1 thousand lots) and in the nominal value USD 937,867 million (Q1 2024: USD 581,865 million).

The first quarter of 2025, in terms of market characteristics, particularly the presence of long and distinct trends, was similar to the fourth and third quarters of 2024. The profitability per lot reached PLN 277 during the reported period, which was PLN 67 lower y/y.

THREE-MONTH PERIOD ENDED	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023	30.06.2023
Total operating income (in PLN' 000)	580 294	465 416	470 234	381 838	555 948	506 710	280 988	293 134
Transaction volume in CFD instruments in lots ¹	1 907 974	1 657 390	1 627 978	1 461 670	1 527 139	1 497 241	1 684 508	1 673 871
Profitability per lot (in PLN) ²	277	253	272	232	344	322	154	166
Transaction volume in CFD instruments in nominal value (in USD'000000)	937 867	727 854	695 315	621 544	581 865	548 927	593 232	547 088
Profitability for 1 million USD transaction volume in CFD instruments in nominal value (in USD) ³	144	147	167	142	229	219	110	122

¹ Lot is a unit of trading in financial instruments. The size of a lot is different for each financial instrument. For transactions on CFD instruments based on currencies, including cryptocurrencies, a lot represents 100 000 units of the base currency. In other cases, the value of a lot is specified in the table of instrument specifications, which is available [here](#). The value presented does not take into account the trading of equity CFDs and an ETP where 1 lot equals 1 share. As the definition of a lot for CFDs based on cryptocurrencies has been unified with the definition used for CFDs based on currencies, where the value of 1 lot is 100 000 units of the base currency, the data has been adjusted accordingly in the comparative periods.

² Total operating income on financial instruments adjusted for the result on shares and ETPs and the result on CFDs on shares and ETPs divided by the turnover in CFD instruments in lots.

³ Total operating income on financial instruments adjusted for the result on shares and ETPs converted into USD at the rate which is the arithmetic average of the average rates set by the National Bank of Poland on the last day of each month of the reporting period, divided by the turnover in CFD instruments at nominal value (in USD million).

PERIOD ENDED:	3 MONTHS	12 MONTHS					
	31.03.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Total operating income (in PLN' 000)	580 294	1 873 436	1 618 385	1 451 954	625 595	797 750	239 304
Transaction volume in CFD instruments in lots ¹	1 907 974	6 274 177	6 779 816	6 592 928	4 045 882	3 113 375	1 638 595
Profitability per lot (in PLN) ²	277	275	227	212	144	249	140
Transaction volume in CFD instruments in nominal value (in USD'000000)	937 867	2 626 577	2 285 891	2 259 588	1 737 351	1 021 835	541 510
Profitability for 1 million USD transaction volume in CFD instruments in nominal value (in USD) ³	144	169	164	142	92	197	111

¹ Lot is a unit of trading in financial instruments. The size of a lot is different for each financial instrument. For transactions on CFD instruments based on currencies, including cryptocurrencies, a lot represents 100 000 units of the base currency. In other cases, the value of a lot is specified in the table of instrument specifications, which is available [here](#). The value presented does not take into account the trading of equity CFDs and an ETP where 1 lot equals 1 share. As the definition of a lot for CFDs based on cryptocurrencies has been unified with the definition used for CFDs based on currencies, where the value of 1 lot is 100 000 units of the base currency, the data has been adjusted accordingly in the comparative periods.

² Total operating income on financial instruments adjusted for the result on shares and ETPs and the result on CFDs on shares and ETPs divided by the turnover in CFD instruments in lots.

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



Considering the structure of the achieved revenues in terms of instrument classes, it can be observed that in the first quarter of 2025, CFDs (Contracts for Difference) based on indices were the leading contributor. Their share in total revenues during the analyzed period reached 52.3% (Q1 2024: 41.9%). This is a result of, among other factors, the high profitability of CFDs based on the German stock index DAX (DE40), the US index US 100, and the US index US 500.

The second most profitable asset class was commodity-based CFDs. Their share in revenue structure reached 29.1%, compared to 48.7% the previous year. This was linked to the high profitability of trading CFDs based on the prices of natural gas, gold, and coffee.

Revenues from currency-based CFDs accounted for 13.5% of total revenues, compared to 23.2% a year earlier. The most profitable financial instruments in this class were CFDs based on cryptocurrencies such as Ripple, Bitcoin, and the EURUSD currency pair.

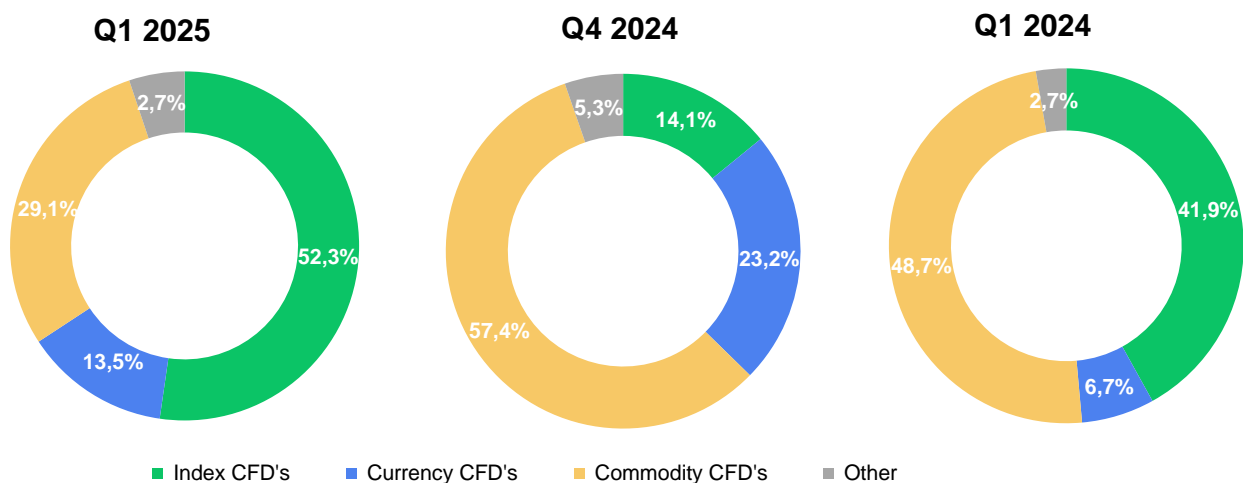
52.3%

SHARE IN THE REVENUE STRUCTURE
CFD BASED ON INDEX

PLN 277

PROFITABILITY PER LOT

THE STRUCTURE OF REVENUE BY ASSET CLASS (in %)



(in PLN' 000)

THREE-MONTH PERIOD ENDED

	31.03.2025	31.12.2024	31.03.2024
Index CFDs	299 663	66 092	232 166
Commodity CFDs	166 783	268 567	269 432
Currency CFDs	77 278	108 716	36 853
Stock CFDs and ETP	6 498	15 129	6 881
Bond CFDs	68	465	258
Total CFDs	550 290	458 969	545 590
Shares and ETP	22 888	9 391	8 127
Gross gain on transactions in financial instruments	573 178	468 360	553 717
Bonuses and discounts paid to clients	(3 772)	(6 337)	(1 589)
Commission paid to cooperating brokers	(11 560)	(17 519)	(12 530)
Net gain on transactions in financial instruments	557 846	444 504	539 598



XTB's operating income arises from: (i) spreads (the difference between the "offer" price and the "bid" price); (ii) commissions and fees charged to clients; (iii) swap points charged (constituting the cost of maintaining a position over time) and (iv) net results (gains offset by losses) from XTB's *market making* activities.

The business model used by XTB combines the features of the agency model and the *market maker* model, in which the Company is a party to transactions concluded and initiated by clients. XTB does not engage, strictly speaking, in transactions executed on its own account in anticipation of changes in the prices or value of underlying instruments (so-called *proprietary trading*).

The hybrid business model used by XTB also uses the agency model. For example, on most CFD instruments based on cryptocurrencies, XTB secures these transactions with external partners, practically ceasing to be the other party to the transaction (of course, from a legal point of view it is still XTB).

The fully automated risk management process adopted by the Company limits exposure to market changes and forces the Company to hedge positions in order to maintain appropriate levels of capital requirements. Additionally, XTB executes all transactions on shares and ETPs as well as CFD instruments based on these assets directly on regulated markets or in alternative trading systems. XTB is not a *market maker* for this class of instruments.

The XTB business model involves high variability of revenues from period to period. The operating results are primarily influenced by: (i) volatility in the financial and commodity markets; (ii) the number of active clients;

(iii) the volume of their transactions in financial instruments; (iv) general market, geopolitical and economic conditions; (v) competition in the FX/CFD market; and (vi) the regulatory environment.

As a rule, the Group's revenues are positively affected by higher activity on the financial and commodity markets due to the fact that during such periods a higher level of turnover from the Group's customers and higher profitability per lot is observed. The Company is favorable during periods of clear and long market trends and it is precisely at such moments that it achieves the highest income. Therefore, high activity on financial and commodity markets generally leads to increased trading volume on the Group's trading platforms. However, the decline in this activity and the smaller number of transactions made by the Group's customers leads to a decrease in the Group's operating income. Due to the above, the Group's operating income and profitability may decline in periods of low activity on the financial and commodity markets. Additionally, a more predictable trend may emerge where the market moves within a limited price range. This leads to the emergence of market trends that can be predicted with a higher probability than in the case of larger directional market movements, which creates favorable conditions for transactions concluded within a narrow market range (*range trading*). In such a case, a greater number of transactions generating profits for customers are observed, which results in a lower Group result from *market making*.

Market volatility and activity are the result of a number of external factors, some of which are market-specific and some of which may be related to general macroeconomic conditions. It may significantly affect the income generated by the Group in subsequent quarters, which is typical of the Group's business model.

OPERATING COSTS

Operating expenses in Q1 2025 amounted to PLN 315.8 million and were PLN 110.9 million higher than in the previous year (Q1 of 2024: PLN 205.0 million). The most significant changes were in:

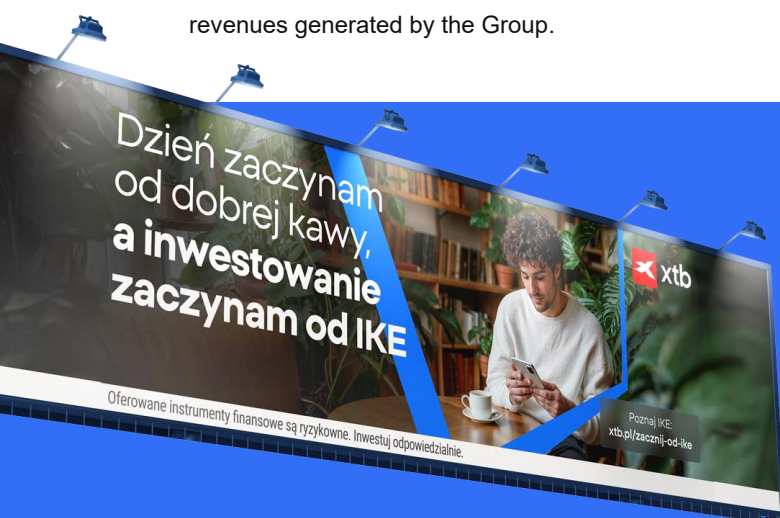
- marketing costs, increase by PLN 59.9 million resulting mainly from higher expenses for online and offline marketing campaigns;
- salaries and employee benefits, a increase by PLN 22.2 million, mainly due to a increase in the number of employees;
- commission costs, a increase of PLN 12.5 million resulting from higher amounts paid to payment service providers through which customers deposit their funds in transaction accounts;
- other external services, a increase by PLN 12.6 million mainly due to higher expenses for (i) IT systems and licenses (increase by PLN 8.3 million y/y) and (ii) IT support services (increase by PLN 1.9 million y/y).

(in PLN' 000)	THREE-MONTH PERIOD ENDED		
	31.03.2025	31.12.2024	31.03.2024
Marketing	141 034	116 855	81 106
Salaries and employee benefits	95 043	84 277	72 845
Commission expenses	33 834	28 647	21 324
Other external services	29 551	23 048	16 961
Amortisation and depreciation	5 866	5 123	4 748
Other costs	4 226	4 823	1 935
Taxes and fees	3 809	2 770	3 841
Costs of maintenance and lease of buildings	2 454	2 259	2 205
Total operating expenses	315 817	267 802	204 965

On a q/q basis, operating costs were higher by PLN 48.0 million, mainly driven by an increase of PLN 24.2 million in online and offline marketing expenses, followed by an increase of PLN 10.8 million PLN in salaries and employee benefits, resulting mainly from a increase in employment, and an increase by PLN 6.5 million in other external services. Additionally, there was a PLN 5.2 million increase in commission costs resulting from higher amounts paid to payment service providers through which clients deposit their funds into transactional accounts. These expenditures are gradually increasing, and the activities to which the Company allocates them are closely related to the achievement of strategic goals.

Due to the dynamic development of XTB, the Management Board estimates that in 2025 total operating costs may be higher by up to approximately 40% than what was observed in 2024. The Management Board's priority is to further increase the customer base and build a global brand. As a result of the implemented activities, marketing expenditures may increase by approximately 80% compared to the previous year, while assuming that the average customer acquisition cost should be comparable to what we observed in 2023-2024.

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



The example of Polish outdoor campaign "I start day with good coffee, and investing with IKE"

The level of marketing expenditure will depend on the assessment of their impact on the Group's results and profitability, the pace of foreign expansion and the degree of client responsiveness to the actions taken. The Group's dynamic development, both in new and existing markets, will contribute to the increase in employment. In turn, the amount of variable remuneration components will be influenced by the Group's results.

CLIENTS

XTB has a solid foundation in the form of a constantly growing base and number of active clients. In the Q1 2025, the Group recorded another record in this area, acquiring 194 304 new clients compared to 129 747 a year earlier, which means an increase of 49.8%. Similarly to the number of new clients, the number of active clients was also record-breaking. It increased from 416 607 to 735 389, i.e. by 76.5% y/y.

THREE-MONTH PERIOD ENDED	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023	30.06.2023
New clients ¹	194 304	158 018	108 104	102 569	129 747	77 267	67 505	62 994
Clients in total ²	1 543 785	1 361 564	1 213 554	1 113 554	1 018 899	897 573	826 042	762 624
Number of active clients ³	735 389	701 089	586 395	502 554	416 607	418 423	355 461	307 511
Number of active clients per quarter ⁴	735 389	608 271	522 899	470 811	416 607	335 406	281 101	259 318
Total operating expenses including: (in PLN' 000)	315 817	264 615	208 526	205 408	204 965	187 669	164 966	157 377
- Marketing	141 034	116 855	71 613	75 234	81 106	69 081	58 585	54 823
Average cost of acquiring a client ⁵	0,7	0,7	0,7	0,7	0,6	0,9	0,9	0,9

¹ Number of new Group clients in individual quarters.

² Number of new clients in individual quarters.

³ Number of active clients in the 3-month period of 2025 and the 12, 9, 6 and 3 months of 2024 and the 12, 9 and 6 months of 2023, respectively. An active client is a client who in the period: (i) conducted at least one transaction, and/or (ii) had an open position, and/or (iii) had free funds in the account.

⁴ An active client is a client who during the period: (i) conducted at least one transaction, and/or (ii) had an open position, and/or (iii) had free funds in the account.

⁵ The average cost of client acquisition is defined as the marketing expenses in a quarter divided by the number of new clients in the same quarter.

PERIOD ENDED	3 MONTHS	12 MONTHS					
	31.03.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
New clients ¹	194 304	498 438	311 971	196 864	189 187	112 025	36 555
Clients in total ²	1 543 785	1 361 564	897 573	614 934	429 157	255 791	149 304
Number of active clients ³	735 389	701 089	418 423	270 560	193 180	108 312	46 642
Average number of active clients ⁴	735 389	504 648	283 980	186 053	125 463	61 527	30 250
Total operating expenses including: (in PLN' 000)	315 817	883 514	694 231	558 567	348 772	282 004	173 892
- Marketing	141 034	344 808	263 924	222 369	120 101	87 731	37 716
Average cost of acquiring a client ⁵	0,7	0,7	0,8	1,1	0,6	0,8	1,0

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

² Number of clients at the end of each period.

³ Number of active customers in the first 3 months of 2025 and in the first 12 months of each year. An active client is a client who during the period: (i) conducted at least one transaction, and/or (ii) had an open position, and/or (iii) had free funds in the account.

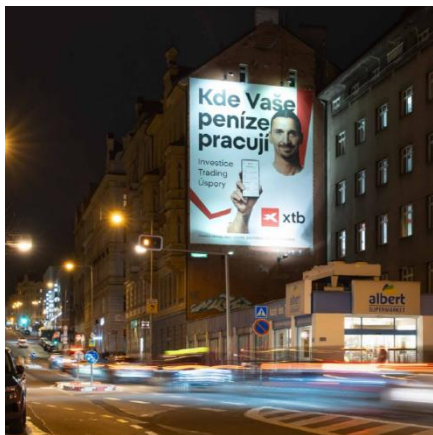
⁴ The average quarterly number of clients in the 3-month period of 2025 and in the 12-month period of individual years, respectively, who (i) conducted at least one transaction, and/or (ii) had an open position, and/or (iii) had free funds in the account in the period.

⁵ The average client acquisition cost is defined as marketing expenses in a given period divided by the number of new clients in the same period.

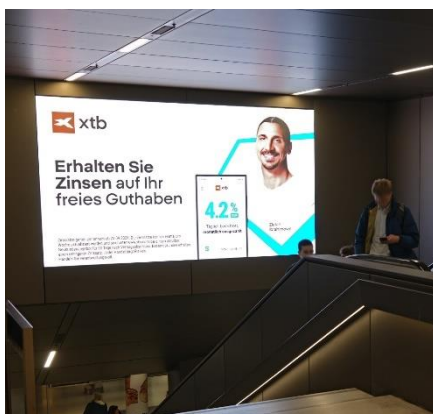
The priority of the Management Board is to further increase the client base, leading to the strengthening of XTB's market position in the world by reaching mass client with its product offer. These activities are and will be supported by a number of initiatives, including the introduction of new products to the offer, targeted promotional campaigns and financial education dedicated to the Company's clients and people interested in the world of investments. The Management Board's ambition in 2025 is to acquire an average of at least 150 - 210 thousand new clients per

quarter. As a result of the activities carried out in the first 28 days of April 2025, the Group acquired a total of 56.4 thousand new clients.

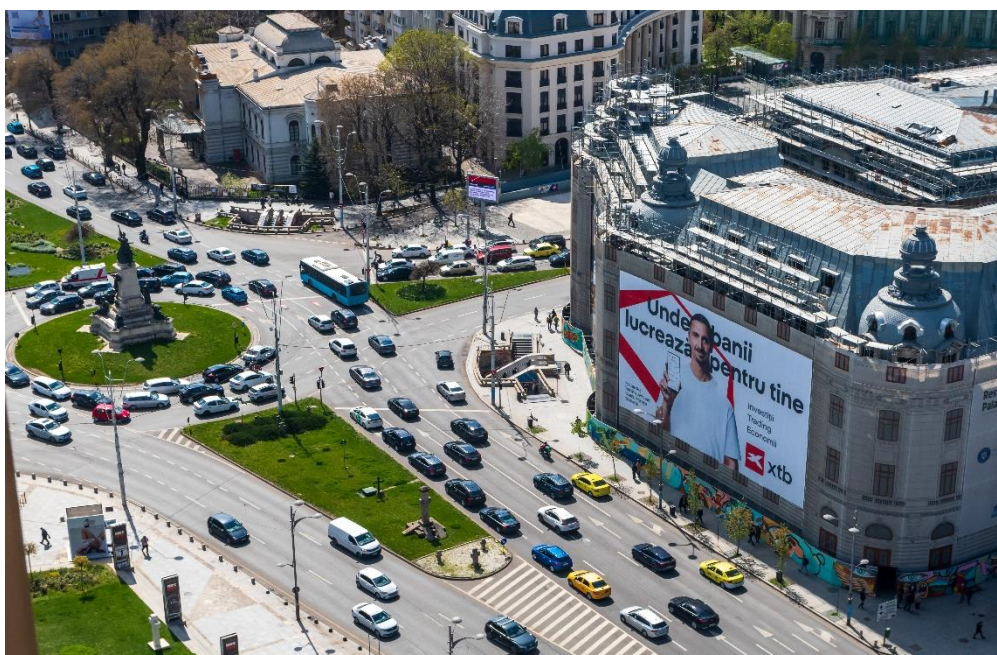
MARKETING ACTIVITIES



Example of media from an advertising campaign in the Czech Republic.



Example of media from an advertising campaign in Germany.



Example of media from an advertising campaign in Romania.

In addition to technological development, marketing activities remain the driving force of XTB. Their implementation is closely related to the strategic goals of the Group: continuous increase of the share in the global fintech market, striving to become one of the leaders in the international investment services market and acquiring mass clients.

In the first quarter of 2025, the XTB Group's activity in the area of marketing focused on domestic and foreign OOH (*Out of Home*) advertising campaigns, i.e. using external media such as billboards or posters in public spaces, e.g. at public transport stops, etc.

In Poland, the campaign promoted the IKE account, and its slogan was "I start investing with IKE". On foreign markets, the campaign took place in the Czech Republic, Slovakia, Germany, Portugal and in Romania. At the same time, XTB also conducted television campaigns on the indicated markets.

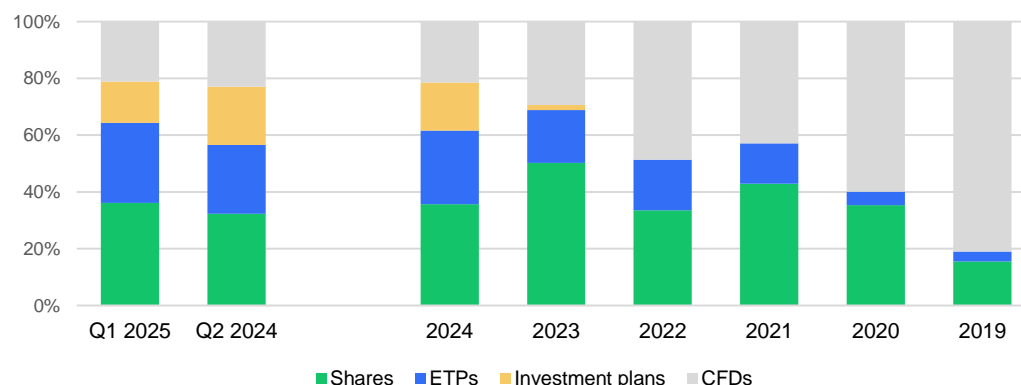
Some of these activities will also be continued in Q2 and subsequent quarters of 2025. The assumption of the communication strategy for the current year is the constant presence of the XTB brand in the advertising media in Poland and abroad.

ALL-IN-ONE INVESTMENT APP

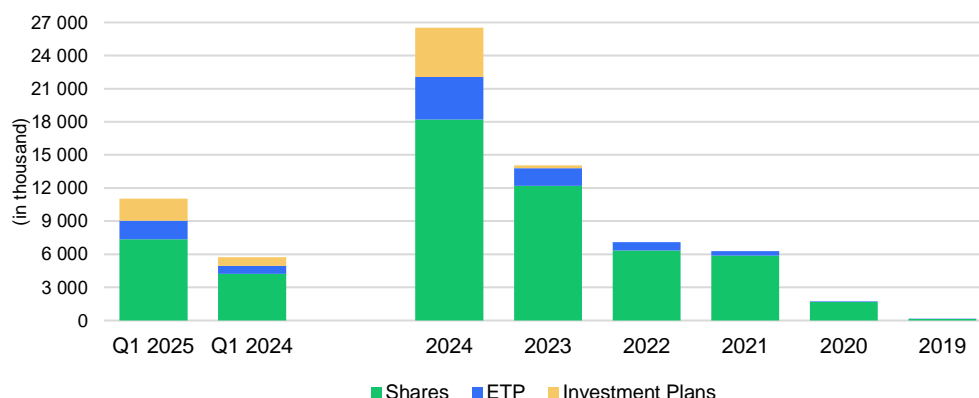
The Management Board's ambition is for XTB to become the leading all-in-one investment application in Europe, providing clients with easy, smart and efficient ways to trade, invest and save, while giving them instant access to their money.

In recent years, XTB has been transforming from a CFD broker into a modern FinTech entity providing a universal investment application. This transformation will continue into 2025 and beyond.

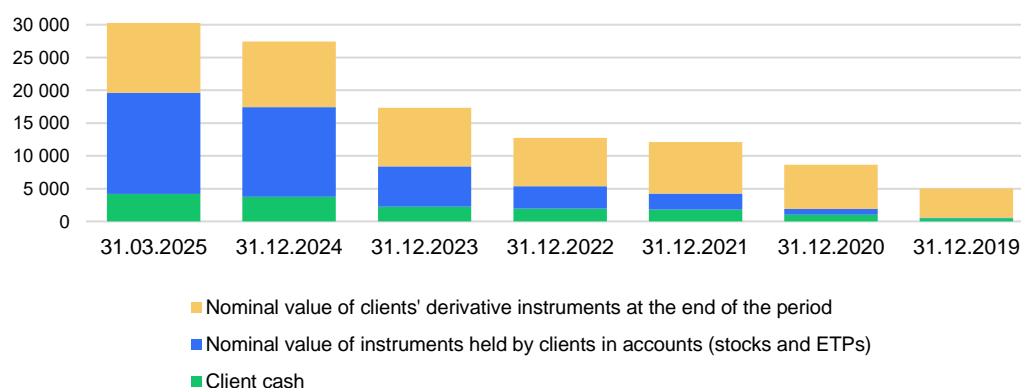
New clients (UE) - first transaction (%)



The number of transactions on shares, ETPs, and Investment Plans (EU clients)



XTBs' Client assets (in PLN M)



PRODUCT INNOVATIONS IN 2025 AND PLANS FOR THE YEARS AHEAD

In the first quarter of 2025, XTB continued the process of intensive acquisition of new clients, which began in the previous year, with particular emphasis on people interested in long-term passive investing and broadly understood financial management. The company consistently strives to attract new customer groups, which is possible by providing a universal investment application, implementing new products and services, and introducing changes that increase the comfort of using the mobile application and the XTB platform.

The Company has been systematically preparing for all changes and implementations for several quarters, which is evidenced by the constant development of the Product and Technology Department, as well as the development and research and development work conducted by its team, also related to the responsible implementation of technologies based on artificial intelligence.

XTB started the first quarter of 2025 by launching the eWallet service for clients in Poland. The virtual wallet was activated by nearly 22,000 customers in the indicated period, of which 43% in Poland and 57% from abroad. From the end of March 2025, this service will enable commission-free currency exchange via the XTB multi-currency card. This option is available to all owners of the virtual wallet without limits and without additional conditions. eWallet is a service that provides a multi-currency card that supports cashless payments in stores, mobile transactions and contactless cash withdrawals from ATMs worldwide. It allows customers to maintain accounts currently in seven currencies: EUR, USD, GBP, PLN, HUF, RON and CZK, as well as transfer funds between accounts quickly and free of charge. Clients are provided with immediate access to their funds and can pay with a card issued under the Mastercard license by DiPocket UAB, an Electronic Money Institution registered by the Bank of Lithuania. The eWallet service is currently available to customers from Poland, Czech Republic, Portugal, Romania, Slovakia, Germany, France, Spain and Italy.

The next significant changes in the product offer that were announced were introduced at the end of March this year and concerned the category of products dedicated to long-term saving, including for retirement purposes. In Poland, pending orders were added to the IKE (Individual Retirement Account) account in response to the demand reported by XTB clients. For UK clients, the option of transferring an existing ISA (*Individual Savings Account*) to XTB is now available. It is possible to transfer the entire account or just part of the assets.

The biggest news, however, was the launch of the PEA account (*French: Plan d'Epargne en Actions*) for clients in France. Holders of this account can invest in stocks and ETFs with favorable tax treatment, such as exemption from capital gains tax, if investments are kept in the account for at least 5 years. The maximum deposit limit for PEA is EUR 150,000 per client.

In the subsequent quarters of 2025, XTB will continue its strategy of building a universal investment application, the offer of which is intended for every investor who wants to effectively manage their funds, both in the short and long term. The company plans to introduce another product from the long-term investment segment to its offer: IKZE accounts in Poland.

The company also sees potential for further development of the product segment for active investors. XTB is at the stage of further analysis and preparatory work related to the introduction of options to the offering. The Company also intends to offer investors the opportunity to trade cryptocurrencies. In anticipation of the adoption of the act adapting Polish regulations to the MiCA Regulation, XTB is working on both the development of the necessary legal documents and the introduction of technological changes to the XTB application and platform that will allow for the addition of crypto-assets to the offer.

The product roadmap presented above reflects the current state of knowledge and resources. XTB plans to add new products to its offer still in 2025, but the implementation of this plan depends on external factors that are beyond the Company's control, such as cooperation with external suppliers, obtaining the necessary regulatory approvals or the adoption of the law act on crypto-assets. Therefore, the product plan may be subject to changes and modifications.

BUILDING COMPETITIVE ADVANTAGE IN THE FIN-TECH SEGMENT

XTB, as a technological entity operating in the financial sector, continuously works on the design and development of highly innovative, comprehensive solutions in the field of online transactions and investments in financial instruments. This makes the Company a FinTech organisation. The aim of the above work is to develop innovative technologies and solutions enabling, in particular, further development of the product offer. XTB is the owner of a number of proprietary technological solutions, including the modern xStation investment platform.

Proprietary XTB Platform



In the first quarter of 2025, the Company launched AI chat for a selected group of clients in Poland.

Testing of this solution on the domestic market will allow for its eventual introduction to all markets where XTB is present. AI Chat will support the Client Support team. In addition, as a result of work started in 2024, the control panel (interface) of the mobile application has been refreshed and simplified to make it more intuitive and not overwhelming, particularly for new clients, with the number of available options.

The technological work that the Company constantly implements is aimed at developing the tools necessary for the efficient functioning of XTB's transaction systems, effective order execution, efficient process of acquiring new clients (so-called *onboarding*) and further development of tools supporting internal processes in the company as a result of identified development needs. Among the most important works that took place in the reporting period was the modernization of the system architecture in order to improve efficiency and increase the level of transaction security.

Research areas focus on the functionality and security of systems, processes and databases. Research and development work is also being carried out aimed at developing new electronic trading systems.

Due to the adopted business strategy based on the development of new technologies, a Product and Technology Department was created within the XTB structure, in which a large part of the staff are people performing research and development work. The works in question have a significant, almost strategic impact on the business activities conducted by XTB. They not only translate into the level of income generated by XTB, but are also key in the process of building and maintaining a highly competitive position of the Company on the global capital market.

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

PERIOD ENDED	3 MONTHS	12 MONTHS					
	31.03.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Costs of the Product and Technology Department	57 522	166 250	94 770	58 381	36 616	27 159	21 151
Number of employees in the Product and Technology Department ¹	523	498	429	282	176	129	116

¹ Persons employed based on an employment contract, mandate contract and those providing services based on a B2B contract.

DIVIDEND

XTB's dividend policy assumes that the Management Board recommends to the General Meeting of Shareholders the payment of a dividend in an amount that takes into account the level of net profit presented in the Company's standalone annual financial statements and a number of various factors concerning the Company, including the prospects for further operations, future profits, demand for cash, financial situation, level of capital adequacy ratios, expansion plans, legal requirements in this respect, as well as the FSA guidelines. In particular, the Management Board will be guided by the need to ensure an appropriate level of the Company's capital adequacy ratios and the capital required for the Group's growth when making its dividends payment proposals.

The Management Board maintains that its intention is to recommend to the General Meeting in the future to adopt the resolutions on the payment of dividends, taking into account the factors indicated above, in an amount ranging from 50% to 100% of the Company's standalone net profit for a given financial year. The unit net profit for the first quarter of 2025 amounted to PLN 190.3 million.

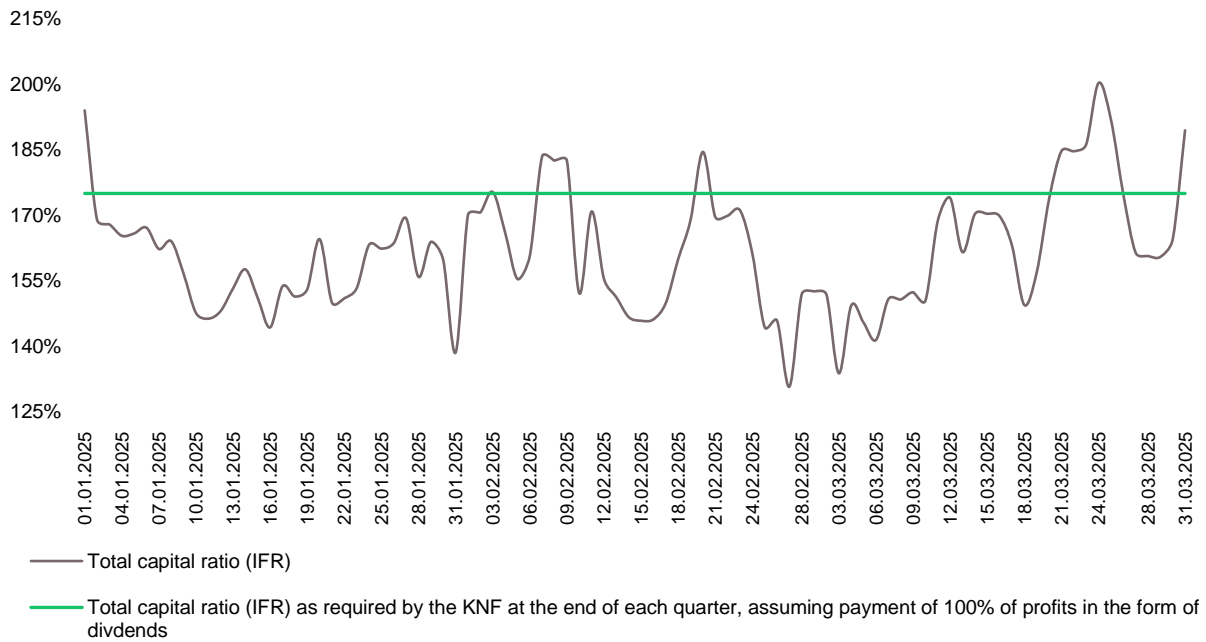
On April 1, 2025, the Management Board of XTB S.A. adopted a resolution in accordance with which it recommended to the Supervisory Board and the General Meeting of the Company the distribution of the standalone net profit for 2024 in the amount of PLN 855.2 million as follows:

- by paying a dividend of PLN 640.8 million, i.e. PLN 5.45 per share,
- retaining the remaining part of the profit in the amount of PLN 214.4 million at the Company's disposal and allocating it to reserve capital.

On April 14, 2025, the Supervisory Board of the Company responded positively to the Management Board's proposal and accepted it in its entirety. It should be noted that the final decision regarding the amount and terms of dividend payment will be made by the Company's shareholders at the Annual General Meeting, which was scheduled for May 14, 2025.

The levels of XTB's total capital ratio (IFR) in Q1 2025 are presented in the chart below.

Total capital ratio (IFR) of the Company in Q1 2025



The total capital ratio (IFR) informs about the ratio of own funds to risk-weighted assets, i.e. it shows whether the brokerage house is able to cover the minimum capital requirement for market, credit, operational and other risks with its own funds. At the end of Q1 2025, the total capital ratio in the Company amounted to 189.3%.

PLN 190.3 million

UNIT NET PROFIT FOR Q1 2025

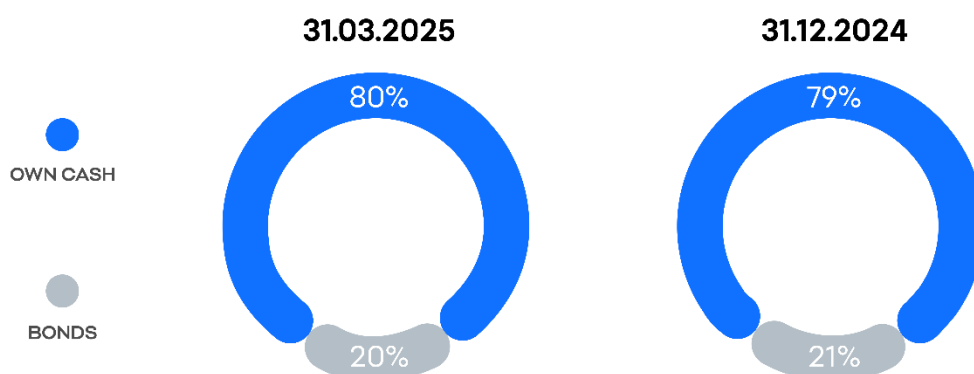
189.3%

TOTAL CAPITAL RATIO (IFR) AT THE END OF Q1 2025

OWN CASH AND CASH EQUIVALENTS

XTB invests part of its cash in bank deposits and financial instruments, i.e. government bonds, bonds guaranteed by the State Treasury and corporate bonds guaranteed by banks. As of March 31, 2025, the total value of own cash and bonds in the XTB Group amounted to PLN 2 022.8 million, which represents 29.5% of the balance sheet total, of which PLN 1 770.1 million was cash and PLN 432.7 million was bonds.

XTB cash structure



FOREIGN EXPANSION

XTB, with its strong market position and dynamically growing customer base, is increasingly building its presence on non-European markets, consistently pursuing the strategy of creating a global brand. The XTB Management Board places primary emphasis on organic growth, on the one hand increasing penetration of European markets, and on the other hand gradually building its presence in Latin America and Asia. As a result of these actions, the composition of the Capital Group may be expanded to include new subsidiaries. It is worth mentioning that geographical expansion is a process carried out by XTB on a continuous basis, the effects of which are spread over time. In 2025, the Management Board's efforts will focus on obtaining the necessary licenses and permits and preparing the necessary infrastructure to commence operations in Brazil and Indonesia. The Company assumes that it will be possible to commence operations in Indonesia in the first half of 2025. As for Brazil, XTB is currently in the process of obtaining a license on this market, which is expected to be completed in 2025.

In the case of other markets, the Company can boast of having obtained a securities agent license in Chile, which allows it to offer ETF funds and shares of listed companies from around the world and. The next step will be to launch operations in Chile. Moreover, as announced, a second office was opened in Dubai.

The development of XTB is also possible through mergers and acquisitions, especially with entities that would allow the Group to achieve geographical synergy (mutually complementary markets). The Management Board intends to implement such transactions only if they will result in tangible benefits for the Company and its shareholders.

SUSTAINABLE DEVELOPMENT (ESG)



A responsible and modern business cannot function without taking into account ESG criteria in its operations. XTB, as a dynamically developing FinTech that understands the definition of innovation, includes sustainable activities in the implementation of adopted business goals, striving to integrate both of these areas. In 2024, the XTB Group adopted an updated ESG (*Environmental, Social, Governance*) Sustainable Development Strategy. As part of the Dual Materiality Study, a list of relevant topics relating to climate change and the circular economy

was identified. A project was undertaken to identify key climate opportunities and risks that will allow the Group to comprehensively manage the area of climate change.

In the first quarter of 2025, the Company standardized the employee evaluation system across the XTB Capital Group, and a report on the Employee Satisfaction Survey conducted by the HR (*Human Resources*) department was also published. In March this year, the first Sustainability Statement for 2024 was published in line with the CSRD Directive and certified by an independent auditor.

In its business activities, the XTB Group also sees the need to build the image of a professional partner on the financial instruments market by implementing educational activities. The company develops and provides content on investment instruments, market analyses, online courses for beginners and more experienced investors. Many activities are carried out through the XTB Foundation. Its mission is promotion of financial education, build social awareness, and support sustainable development initiatives. Through our actions, we aim to level educational opportunities, inspire, and motivate towards development for a better tomorrow, share the knowledge necessary for investing and financial management.