

DISCLAIMER

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Preliminary financial and operating results for the year 2024

The Management Board of the XTB S.A (the „Issuer”, the “Company”, “XTB”) hereby announces that on 30 January 2025, the aggregation process of financial data for the purpose of preparing the reports for the year 2024 – of the Company and of the Issuer’s Capital Group, respectively – was completed. Therefore, it has been decided to publish the preliminary consolidated selected financial and operating data for the aforementioned period, which the Issuer submits as an attachment to the foregoing current report.

The Issuer also informs that the final financial and operating results for the year 2024 will be published in the annual reports – of the Company and of the Issuer’s Capital Group, respectively – the publication of which was planned for 21 March 2025.

**Legal basis**

Article 17 paragraph 1 MAR – inside information.



APPENDIX TO THE CURRENT REPORT NO. 4/2025
DATED 30 JANUARY 2025

PRELIMINARY FINANCIAL AND OPERATING RESULTS FOR THE YEAR 2024

Key indicators for 2024

NUMBER OF
ACTIVE CLIENTS

658 520

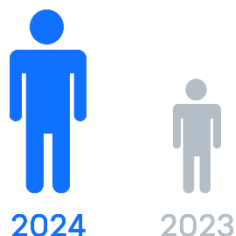
▲ +61.2% y/y



NEW CLIENTS

498 438

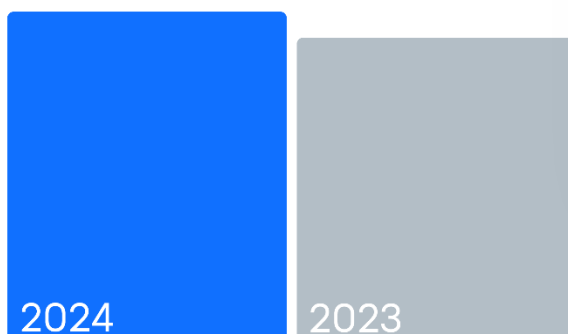
▲ +59.8% y/y



NET PROFIT

859.4 mm
PLN

▲ +8.6% y/y



OPERATING
INCOME

1 873.4 mm
PLN

▲ +15.8% y/y



EBIT

989.9 mm
PLN

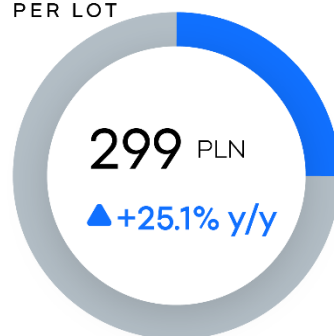
▲ +7.1% y/y



CFD PROFITABILITY
PER LOT

299 PLN

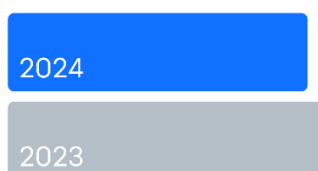
▲ +25.1% y/y



CFD VOLUME

6 274 177

▼ -7.5% y/y



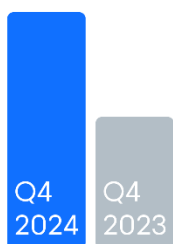
Key indicators

for Q4.2024

NUMBER OF
ACTIVE CLIENTS

555 785

▲ +79.2% y/y



NEW CLIENTS

158 018

▲ +104.5% y/y

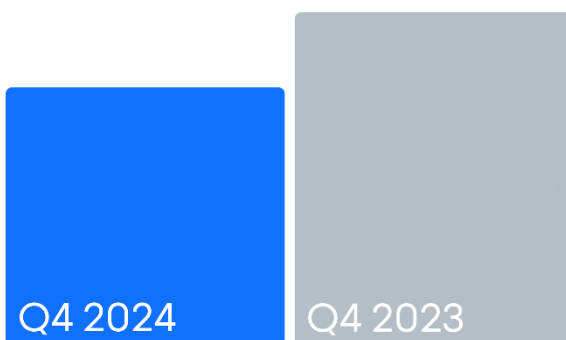


Q4 2024 Q4 2023

NET PROFIT

192.6 mm
PLN

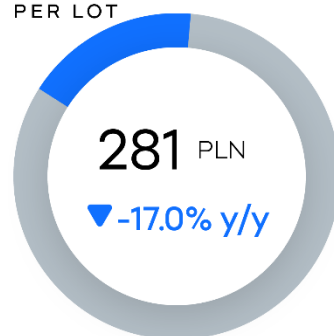
▼ -22.7% y/y



CFD PROFITABILITY
PER LOT

281 PLN

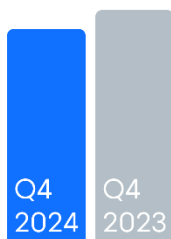
▼ -17.0% y/y



OPERATING
INCOME

465.4 mm
PLN

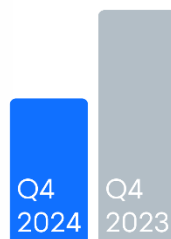
▼ -8.2% y/y



EBIT

200.8 mm
PLN

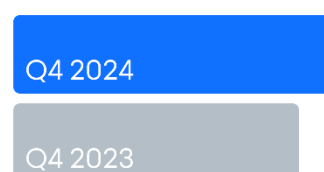
▼ -37.1% y/y



CFD VOLUME

1 657 390

▲ +10.7% y/y



SELECTED CONSOLIDATED FINANCIAL DATA

| (in PLN'000) | THREE-MONTH PERIOD ENDED | | TWELVE-MONTH PERIOD ENDED | |
|--|--------------------------|----------------|---------------------------|----------------|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Total operating income | 465 389 | 506 710 | 1 873 409 | 1 618 385 |
| Total operating expenses | (264 615) | (187 669) | (883 514) | (694 231) |
| Profit on operating activities (EBIT) | 200 774 | 319 041 | 989 895 | 924 154 |
| Finance income | 16 713 | 15 969 | 62 845 | 71 988 |
| Finance costs | 17 628 | (31 346) | (1 129) | (35 898) |
| Profit before tax | 235 115 | 303 664 | 1 051 611 | 960 244 |
| Income tax | (42 555) | (54 615) | (192 179) | (169 071) |
| Net profit | 192 560 | 249 049 | 859 432 | 791 173 |

| (in PLN'000) | AS AT | |
|------------------|------------|------------|
| | 31.12.2024 | 31.12.2023 |
| Own cash | 1 627 867 | 1 409 897 |
| Own cash + bonds | 2 052 559 | 1 805 705 |
| Equity | 2 006 240 | 1 734 663 |



SELECTED CONSOLIDATED OPERATING DATA (KPI)

| | THREE-MONTH PERIOD ENDED | | TWELVE-MONTH PERIOD ENDED | |
|--|--------------------------|------------|---------------------------|------------|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| New clients ¹ | 158 018 | 77 267 | 498 438 | 311 971 |
| Clients in total | 1 361 564 | 897 573 | 1 361 564 | 897 573 |
| Number of active clients ² | 555 785 | 310 220 | 658 520 | 408 528 |
| Average number of active clients ³ | 555 785 | 310 220 | 458 393 | 277 684 |
| Net deposits (in PLN'000) ⁴ | 2 535 913 | 1 161 678 | 8 607 311 | 3 793 729 |
| Average operating income per active client (in PLN'000) ⁵ | 0,8 | 1,6 | 4,1 | 5,8 |
| Transaction volume in CFD instruments in lots ⁶ | 1 657 390 | 1 497 241 | 6 274 177 | 6 779 816 |
| Profitability per lot (in PLN) ⁷ | 281 | 338 | 299 | 239 |
| Transaction volume in CFD instruments in nominal value (in USD'000000) | 727 854 | 548 927 | 2 626 577 | 2 285 891 |
| Profitability for 1 million USD transaction volume in CFD instruments in nominal value (in USD) ⁸ | 157 | 229 | 179 | 169 |
| Turnover of shares and ETP in nominal value (in USD'000000) | 3 125 | 1 310 | 9 574 | 4 513 |

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

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

³ The average quarterly number of clients who at least one transaction has been concluded over the last three months.

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

⁵ The Group's operating income in a given period divided by the average quarterly number of active clients.

⁶ 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.

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

⁸ Total operating income converted into USD by the arithmetic average of exchange rates published by the National Bank of Poland on the last day of each month of the reporting period, divided by turnover of CFD in nominal value (in USD'000000).

498 438

NEW CLIENTS
IN 2024



MANAGEMENT BOARD'S COMMENTARY ON THE PRELIMINARY RESULTS

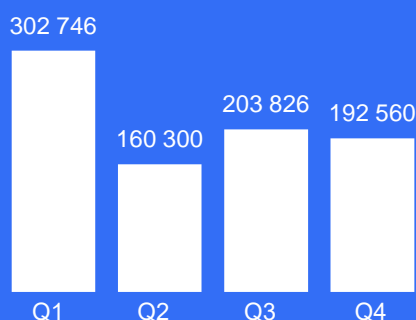
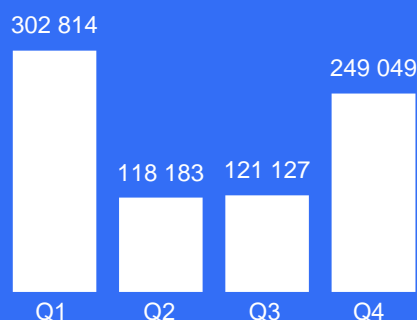
”

In 2024, XTB successfully implemented the goals of its strategy, working to constantly expand its client base. The following quarters presented the effectiveness of the implemented activities, which made it possible to acquire a record nearly 500 thousand new clients in the year under review, an increase of 59,8% y/y. At the same time, the number of active clients increased by 61,2% y/y from 408,5 thousand to 658,5 thousand.

In building its operating growth, XTB expertly took advantage of the continuing trends of interest in financial instruments and alternative investments such as stocks, bonds and cryptocurrencies in global markets, which was associated with low interest rates in many countries and persistently high inflation. Using its potential, the company was committed to popularising financial literacy and expertly tapped into the megatrend related to the use of mobile applications, creating and providing its clients with a modern investment tool that enables easy portfolio management, tracking of financial markets and real-time transactions. All this has contributed to XTB's successive record financial and operational results.

In 2024, consolidated net profit amounted to PLN 859,4 million compared to PLN 791,2 million a year earlier (up by 8,6% y/y). Consolidated revenue reached PLN 1 873,4 million (2023: PLN 1 618,4 million) with operating expenses of PLN 883,5 million (2023: PLN 694,2 million).

Net profit by quarter

2024

2023


OPERATING INCOME

In 2024, XTB generated record revenues of PLN 1 873,4 million (up 15,8% y/y). Significant factors determining their level were the constantly growing number of active clients (up 61,2% y/y), connected with their high transaction activity expressed, among others, in the number of CFD instruments concluded in lots (down 7,5% y/y) and the increase in lot profitability to PLN 299 (2023: PLN 239).

In the fourth quarter of 2024, which was similar to the previous quarter in terms of market characteristics, especially in terms of the occurrence of long and clear trends, revenues were at a slightly lower level compared to the third quarter of 2024 and amounted to: PLN 465,4 million (Q3 2024: PLN 470,2 million). This level was influenced by (i) a lower profitability per lot of PLN 281 (down by PLN 8 q/q); (ii) a higher number of clients' turnover in financial instruments expressed in terms of the number of transactions concluded in lots – an increase of 29,4 thousand lots to 1 657,4 thousand lots (compared with 1 628,0 thousand in Q3 2024).

| TWELVE-MONTH PERIOD ENDED | 31.12.2024 | 31.12.2023 | 31.12.2022 | 31.12.2021 | 31.12.2020 | 31.12.2019 | 31.12.2018 |
|--|------------|------------|------------|------------|------------|------------|------------|
| Total operating income (in PLN'000) | 1 873 409 | 1 618 385 | 1 451 954 | 625 595 | 797 750 | 239 304 | 288 301 |
| Transaction volume in CFD instruments in lots ¹ | 6 274 177 | 6 779 816 | 6 592 928 | 4 045 882 | 3 113 375 | 1 638 595 | 2 126 422 |
| Profitability per lot (in PLN) ² | 299 | 239 | 220 | 155 | 256 | 146 | 136 |
| Transaction volume in CFD instruments in nominal value (in USD'000000) | 2 626 577 | 2 285 891 | 2 259 588 | 1 737 351 | 1 021 835 | 541 510 | 773 899 |
| Profitability for 1 million USD transaction volume in CFD instruments in nominal value (in USD) ³ | 179 | 169 | 144 | 93 | 200 | 115 | 103 |

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 divided by the transaction volume in CFDs in lots.

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

| THREE-MONTH PERIOD ENDED | 31.12.2024 | 30.09.2024 | 30.06.2024 | 31.03.2024 | 31.12.2023 | 30.09.2023 | 30.06.2023 | 31.03.2023 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Total operating income (in PLN'000) | 465 389 | 470 234 | 381 838 | 555 948 | 506 710 | 280 988 | 293 134 | 537 553 |
| Transaction volume in CFD instruments in lots ¹ | 1 657 390 | 1 627 978 | 1 461 670 | 1 527 139 | 1 497 241 | 1 684 508 | 1 673 871 | 1 924 196 |
| Profitability per lot (in PLN) ² | 281 | 289 | 261 | 364 | 338 | 167 | 175 | 279 |
| Transaction volume in CFD instruments in nominal value (in USD'000000) | 727 854 | 695 315 | 621 544 | 581 865 | 548 927 | 593 232 | 547 088 | 596 645 |
| Profitability for 1 million USD transaction volume in CFD instruments in nominal value (in USD) ³ | 157 | 174 | 154 | 239 | 229 | 114 | 128 | 207 |

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 divided by the transaction volume in CFDs in lots.

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



Looking at the structure of revenues generated in terms of instrument classes, it can be seen that in 2024, CFDs (contract for difference) based on commodities led the way. Their share of revenue in the period under review was 48,0% (2023: 39,9%). This is a consequence of, among other things, high profitability on CFDs based on gold, natural gas and cocoa price quotations. The second most profitable asset class was CFDs based on index. Their share in the revenue structure reached 33,3%, compared to 47,8% the year before. This was due to the high profitability of trading in CFDs based on the US 100 index, the German DAX equity index (DE40) or the US 500 index. Revenue from CFD instruments based on currencies represented 14,6% of total revenue, up from 10,1% a year earlier. The most profitable financial instruments in this class were CFDs based on the bitcoin cryptocurrency and the USDJPY currency pair.

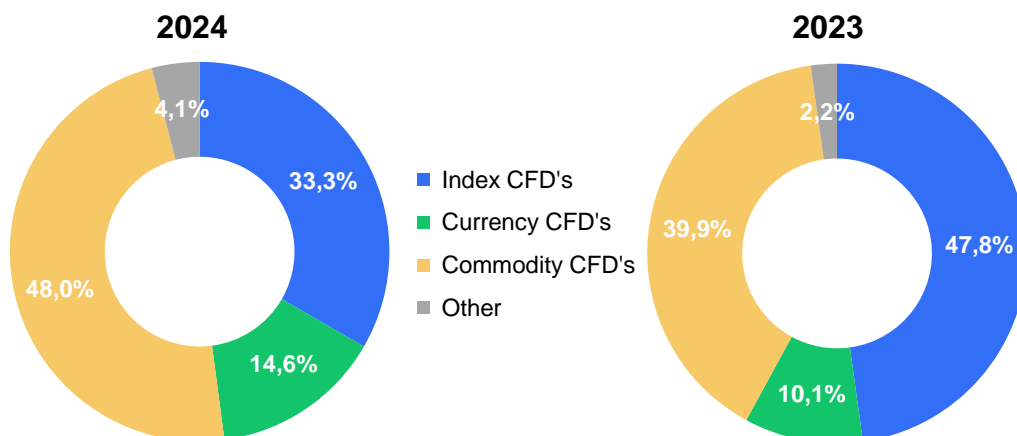
48,0%

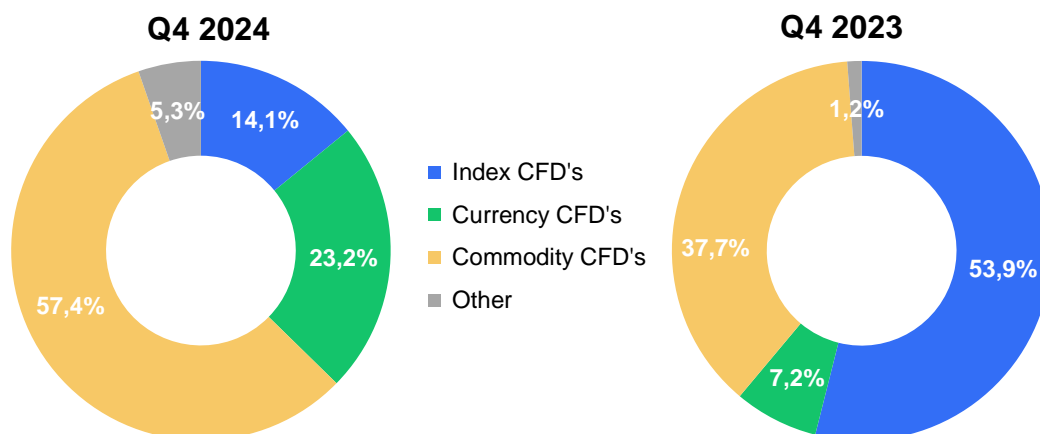
SHARE IN THE REVENUE STRUCTURE
CFD BASED ON COMMODITIES

299_{PLN}

PROFITABILITY PER LOT

THE STRUCTURE OF REVENUE BY ASSET CLASS (in%)





| (in PLN'000) | THREE-MONTH PERIOD ENDED | | TWELVE-MONTH PERIOD ENDED | |
|--|--------------------------|----------------|---------------------------|------------------|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Commodity CFDs | 268 567 | 189 966 | 896 672 | 650 847 |
| Index CFDs | 66 092 | 271 873 | 622 728 | 781 285 |
| Currency CFDs | 108 726 | 36 117 | 272 286 | 165 161 |
| Stock CFDs and ETP | 15 121 | 2 677 | 44 754 | 24 261 |
| Bond CFDs | 465 | (94) | 735 | 1 079 |
| Total CFDs | 458 971 | 500 539 | 1 837 175 | 1 622 633 |
| Shares and ETP | 9 399 | 3 544 | 30 662 | 11 050 |
| Gross gain on transactions in financial instruments | 468 370 | 504 083 | 1 867 837 | 1 633 683 |
| Bonuses and discounts paid to clients | (6 337) | (2 310) | (12 629) | (9 428) |
| Commission paid to cooperating brokers | (17 519) | (12 908) | (54 623) | (49 764) |
| Net gain on transactions in financial instruments | 444 514 | 488 865 | 1 800 585 | 1 574 491 |



The Group's operating income is generated from: (i) spreads (the differences between the "offer" price and the "bid" price); (ii) fees and commissions charged by the Group to its clients; (iii) swap points charged (being the amounts resulting from the difference between the notional forward rate and the spot rate of a given financial instrument) and (iv) net results (gains offset by losses) from Group'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, in the strict sense, in transactions carried out on its own account in anticipation of changes in prices or values of underlying instruments – 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 is not to be the other party to the transaction (of course, from a legal point of view, it is still XTB). The fully automated risk management process adopted by the Company limits exposure to market changes and forces the Group to hedge its positions in order to maintain appropriate levels of capital requirements. In addition, XTB executes all transactions on shares and ETP as well as on 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.

XTB's business model includes high volatility of revenues from period to period. Operating results are mainly affected by: (i) volatility on financial and commodity markets; (ii) the number of active clients; (iii) volume of concluded transactions on financial instruments; (iv) general market, geopolitical and economic conditions; (v) competition on the FX/CFD market and (vi) regulatory environment.

As a rule, the Group's revenues are positively affected by higher activity of financial markets due to the fact that in such periods, a higher level of turnover is realized by the Group's clients and higher profitability per lot. The periods of clear and long market trends are favourable for the Company and at such times it achieves the highest revenues. Therefore, high activity of financial and commodities markets generally leads to an increased volume of trading on the Group's trading platforms. On the other hand, the decrease in this activity and the related decrease in the transaction activity of the Group's clients leads, as a rule, to a decrease in the Group's operating income. Due to the above, operating income and the Group's profitability may decrease in periods of low activity of financial and commodity markets. In addition, there may be a more predictable trend in which the market moves within a limited price range. This leads to market trends that can be predicted with a higher probability than in the case of larger directional movements on the markets, which creates favourable conditions for transactions concluded in a narrow range trading. In this case, a greater number of transactions that bring profits to clients is observed, which leads to a decrease in the Group's result on market making.

Market volatility and activity is driven by a number of external factors, some of which are specific to the market and some of which may be related to general macroeconomic conditions. It can have a significantly impact on the Group's revenues in subsequent quarters. This is characteristic of the Group's business model.

OPERATING COSTS

Operating expenses in 2024 amounted to PLN 883,5 million, PLN 189,3 million higher than in the same period of the previous year (2023: PLN 694,2 million). The most significant changes were in:

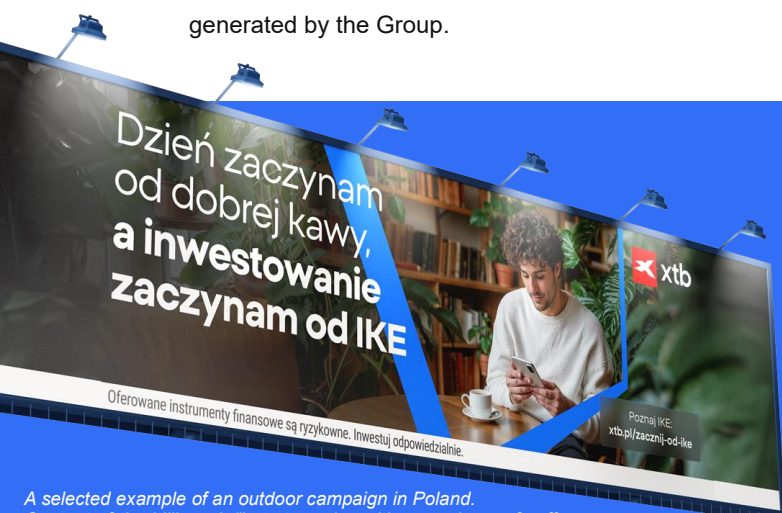
- marketing costs, an increase of PLN 78,2 million, mainly due to higher expenses for online marketing campaigns;
- salaries and employee benefits, an increase of PLN 52,4 million, mainly due to an increase in the number of employees;
- commission costs, an increase of PLN 35,5 million, as a result of higher amounts paid to payment service providers through which clients deposit their funds on transaction accounts;
- other external services, an increase of PLN 14,7 million, mainly due to higher expenses for IT systems and licenses (an increase of PLN 12,5 million y/y).

| (in PLN'000) | THREE-MONTH PERIOD ENDED | | TWELVE-MONTH PERIOD ENDED | |
|---|--------------------------|----------------|---------------------------|----------------|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Marketing | 114 163 | 69 081 | 342 116 | 263 924 |
| Salaries and employee benefits | 84 243 | 70 593 | 311 540 | 259 140 |
| Commission expenses | 28 647 | 18 255 | 97 289 | 61 816 |
| Other external services | 22 627 | 18 645 | 78 805 | 64 141 |
| Amortization and depreciation | 5 123 | 5 271 | 19 905 | 17 197 |
| Other costs | 4 783 | 3 393 | 12 751 | 10 773 |
| Taxes and fees | 2 770 | 876 | 13 109 | 9 712 |
| Costs of maintenance and lease of buildings | 2 259 | 1 555 | 7 999 | 7 528 |
| Total operating expenses | 264 615 | 187 669 | 883 514 | 694 231 |

On a q/q basis, operating expenses were higher by PLN 56,1 million, mainly driven by a PLN 42,6 million increase in online and offline marketing activities, followed by a PLN 5,2 million increase in salary expenses and employee benefits costs, mainly resulting from an increase in employment, as well as a PLN 3,9 million increase in commission expenses resulting from higher amounts paid to payment service providers through which clients deposit their funds on transaction accounts. These expenses are increased gradually, and the activities for which the Company allocates them are closely related to the implementation of its strategic objectives.

Due to the dynamic development of XTB, the Management Board estimates that the total operating expenses in 2025 could be up to approximately 40% higher than what we have observed in 2024. The priority of the Management Board is to continue growing the client base and building the global brand. As a consequence of the implemented activities, marketing expenditures may increase by about 80% compared to last year, while assuming that the average cost of acquiring a client should be compared to what we observed in 2023 - 2024.

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



The level of marketing expenditures will depend on an evaluation of their impact on the Group's performance and profitability, the pace of overseas expansion and the degree of customer responsiveness to the activities undertaken. The Group's rapid growth, both in existing and new markets, will contribute to the growth of its workforce. In turn, variable salary components will be influenced by the Group's performance.

CLIENTS

XTB has a solid foundation in the form of constantly growing client base and the number of active clients. In 2024, the Group achieved another record in this area, acquiring 498 438 new clients compared to 311 971 a year earlier, an increase of 59,8%. Similarly to the number of new clients, the number of active clients was also a record and it increased from 408 528 to 658 520, up 61,2% y/y.

| TWELVE-MONTH PERIOD ENDED | 31.12.2024 | 31.12.2023 | 31.12.2022 | 31.12.2021 | 31.12.2020 | 31.12.2019 | 31.12.2018 |
|--|------------|------------|------------|------------|------------|------------|------------|
| New clients ¹ | 498 438 | 311 971 | 196 864 | 189 187 | 112 025 | 36 555 | 20 672 |
| Clients in total ² | 1 361 564 | 897 573 | 614 934 | 429 157 | 255 791 | 149 304 | 116 517 |
| Number of active clients ³ | 658 520 | 408 528 | 270 560 | 193 180 | 108 312 | 46 642 | 38 135 |
| Average number of active clients ⁴ | 458 393 | 277 684 | 186 053 | 125 463 | 61 527 | 30 250 | 23 461 |
| Total operating expenses including: (in PLN'000) | 883 514 | 694 231 | 558 567 | 348 772 | 282 004 | 173 892 | 172 492 |
| - Marketing | 342 116 | 263 924 | 222 369 | 120 101 | 87 731 | 37 716 | 33 322 |
| Average cost of acquiring a client ⁵ | 0,7 | 0,8 | 1,1 | 0,6 | 0,8 | 1,0 | 1,6 |

¹ Number of new clients of the Group by year.

² Number of clients at the end of each year.

³ Number of active clients in a 12-month period by year. An active client is a client who has executed at least one transaction and/or had an open position during the period.

⁴ Average quarterly number of clients over a 12-month period by year who executed at least one transaction and/or had an open position over a three-month period.

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

| THREE-MONTH PERIOD ENDED | 31.12.2024 | 30.09.2024 | 30.06.2024 | 31.03.2024 | 31.12.2023 | 30.09.2023 | 30.06.2023 | 31.03.2023 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| New clients ¹ | 158 018 | 108 104 | 102 569 | 129 747 | 77 267 | 67 505 | 62 994 | 104 206 |
| Clients in total ² | 1 361 564 | 1 213 554 | 1 113 554 | 1 018 899 | 897 573 | 826 042 | 762 624 | 703 928 |
| Number of active clients ³ | 658 520 | 546 191 | 462 771 | 378 476 | 408 528 | 355 461 | 307 511 | 260 095 |
| Number of active clients per quarter ⁴ | 555 785 | 474 117 | 425 190 | 378 476 | 310 220 | 281 101 | 259 318 | 260 095 |
| Total operating expenses including: (in PLN'000) | 264 615 | 208 526 | 205 408 | 204 965 | 187 669 | 164 966 | 157 377 | 184 219 |
| - Marketing | 114 163 | 71 613 | 75 234 | 81 106 | 69 081 | 58 585 | 54 823 | 81 435 |
| Average cost of acquiring a client ⁵ | 0,7 | 0,7 | 0,7 | 0,6 | 0,9 | 0,9 | 0,9 | 0,8 |

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

² Number of clients at the end of individual quarters.

³ Number of clients active in 12, 9, 6 and 3 months of 2024 and 12, 9, 6 and 3 months of 2023 respectively. An active client is a client who has conducted at least one transaction and/or had an open position during the period.

⁴ An active client is a client who has conducted at least one transaction and/or had an open position during the quarter.

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.

The Board's priority is to continue to grow the client base, which will strengthen XTB's position in the global marketplace by reaching the mass client with its product offering. These activities are and will be supported by a number of initiatives, including the launch of new products, focused promotional campaigns or financial education dedicated to the Company's clients and those interested in the world of investments. Management's ambition in 2025 is to acquire an average of at least 150 - 210 thousand new clients per quarter. Following the realised activities, the Group acquired a total of 70,7 thousand new clients in the first 29 days of January 2025.



In addition to technology development, marketing activities are the driving force behind XTB. By working with the most recognised and successful athletes who are XTB's ambassadors, the Group strengthens its market position and brand recognition in its key markets of operation.

In the second quarter of 2024, the Company signed an agreement with a new global ambassador, sports icon Zlatan Ibrahimovic, who is considered one of the most recognised footballers in the world. Once again, XTB has set its sights on partnering with an established world-class athlete whose social media profiles are followed by more than 120 million people from around the world.

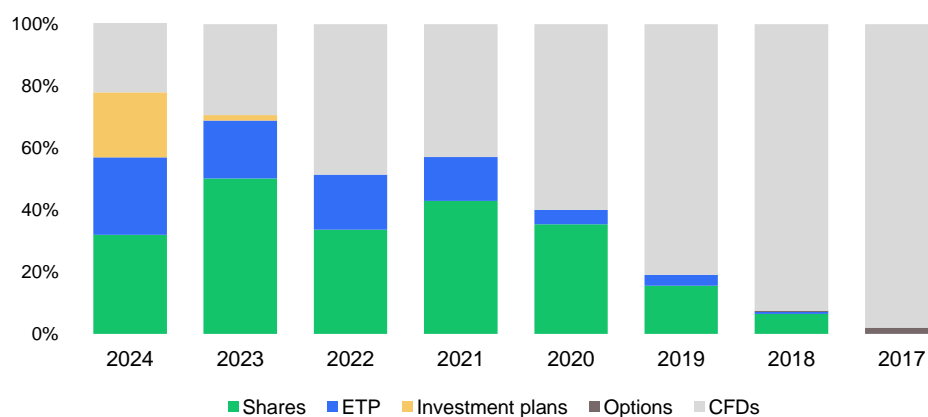
For the first time, a TV spot featuring Zlatan Ibrahimovic was broadcast on 22 September 2024 in the charity advertising block of TVP 1. The advertising campaign featuring him was carried out in six major European markets. In addition to XTB's traditional marketing channels of press, internet and television, including VOD platforms, this is the first time that out-of-home and digital out-of-home media have been used on such a large scale in a campaign. This allowed the message to reach the target audience even more effectively: **XTB. Where your money works.**

ALL-IN-ONE INVESTMENT APP

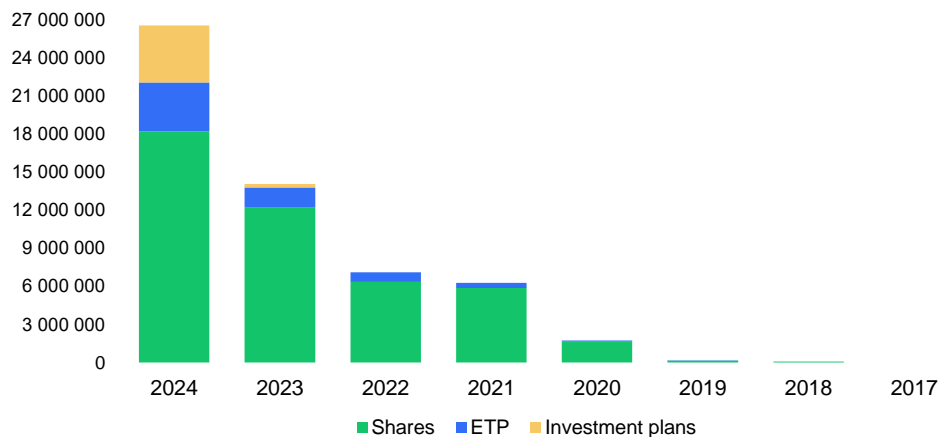
The Management Board's ambition is for XTB to become the leading all-in-one investment application in Europe, providing clients with easy, smart and efficient ways to trade, invest and save, while giving them instant access to their money.

XTB's transformation from a CFD broker to an All-in-One investment application has progressed over the past few years. This transformation will continue into 2025 and beyond.

New clients (EU) - first transaction (%)



Number of transactions in shares, ETP and investment plans (EU clients)



PRODUCT INNOVATION IN 2024 AND PLANS FOR THE COMING YEARS

In 2024, XTB focused on attracting new clients and systematically expanding this group to include those interested in long-term passive investing and broader financial management. Reaching these groups is possible thanks to the Company's transformation from a platform for active investors to a universal investment application, the implementation of new products and services and the introduction of changes that enhance the user experience of the mobile application and the XTB platform.

The Company has been preparing systematically for all the changes and implementations for several quarters, as evidenced by the intensive development of the Product and Technology Department and its ongoing development and R&D work, also related to the responsible implementation of technologies based on artificial intelligence. All these changes made 2024 a record year for XTB in terms of the development of its offering and the introduction of new products to it.

In the first quarter, Investment Plans, a fund-based ETP, a key product in the passive investment segment, was enhanced by the addition of **an auto-investment function** to build the habit of regular, systematic investment of even small amounts. The function allows clients to make fixed, recurring deposits to fund their individual ETP portfolios. The amounts are then automatically invested according to the client's pre-defined fund allocation.

At the end of March 2024, the Company launched a new **social service, XTB Social**, which allowed users to follow the best traders in XTB, receive trade alerts and key statistics on their investment portfolios. Client data was completely anonymised and classified based solely on the rate of return achieved and the level of risk accepted. In June 2024, the Company decided to suspend this service in the European Union due to the Financial Supervision Commission's position of 29 May 2024 regarding the conditions for the provision of social trading services by investment firms. The Company is currently in dialogue with the regulator on the potential further implementation of the XTB Social service and its future form.

On 13 August 2024, the company announced that it has revised its product plan announced at the beginning of the year and frozen the project to add government and corporate bonds to its offering. At the same time, due to the significant advancement of technology work, XTB left the path open to add this product in the future should market conditions change and business objectives be revised.

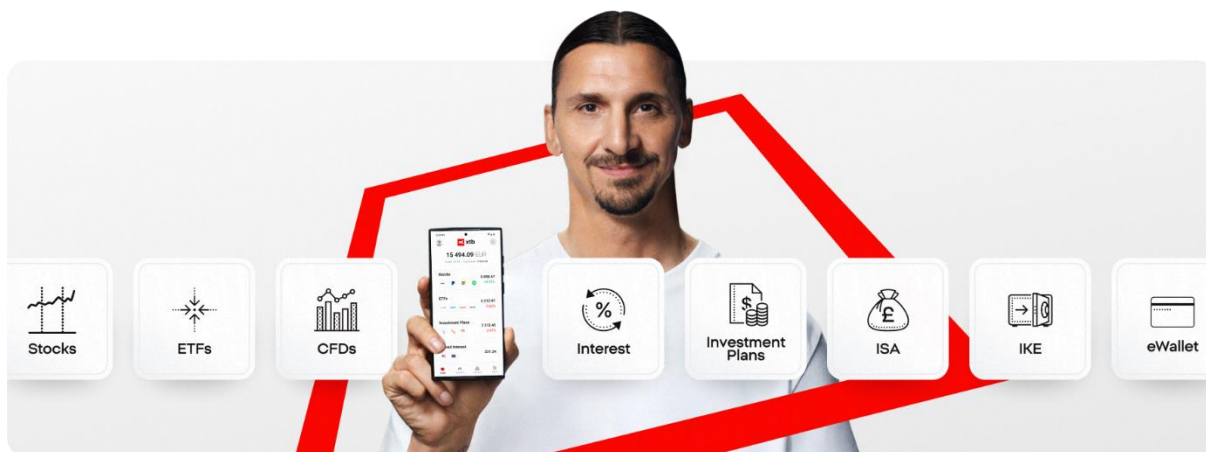
In the third quarter, XTB significantly strengthened the security of its clients' accounts with the introduction of **two-factor authentication (2FA)**. The introduction of 2FA was one of the important elements of the product plan,

preparing XTB for the implementation of further product innovations, including in particular the eWallet service, a virtual wallet with a multi-currency card.

At the beginning of October 2024, XTB's clients in Poland were given the opportunity to invest their savings for a long-term retirement. Offering tax advantages to investors, **IKE accounts** were added to XTB's offering initially only for new clients, and towards the end of the year the Company also made it possible to gradually transfer IKE accounts held at other financial institutions.

At the same time, **eWallet**, a multi-currency virtual card wallet supporting cashless in-store payments, mobile transactions and contactless cash withdrawals from ATMs worldwide, made its debut on the Czech and Portuguese markets. The eWallet service allows clients to maintain accounts in seven currencies: EUR, USD, GBP, PLN, HUF, RON and CZK, as well as fast and free transfers of funds between accounts. The eWallet service provides clients with instant access to their funds and payment with a card issued under a Mastercard licence by DiPocket UAB, an e-Money Institution registered with the Bank of Lithuania.

At the beginning of December, XTB offered clients in the UK the opportunity to invest in **an ISA** (Individual Savings Account). This is another product with a tax benefits for investors interested in long-term investments. With the launch of the ISA, XTB has also introduced a new, refreshed portfolio view in the app. This allows users to see all their investments and transaction history in one place. In additional markets, the refreshed portfolio view will appear with the launch of the eWallet service.



In 2025, XTB will continue its strategy of building a universal investment application with an offering for every investor who wants to effectively manage their funds, both in the short and long-term. The company plans to introduce retirement and long-term investment products - such as an **IKZE account in Poland** and a **PEA account in France** which allows investment in European equities and ETFs under a tax shelter.

XTB will continue to **develop the eWallet service**, which provides instant access to funds, combining investments with convenient payments. The company plans not only to launch the service in other European markets, but also to systematically add more currencies and facilities for investors using the card (including instant payments, transaction classification and travel facilities such as access to VIP lounges at airports).

The company also sees potential for further development of the active investor product segment. XTB is in the process of preliminary analyses and preparatory work related to **the introduction of options**. It is also the Company's intention to offer investors the opportunity to **trade cryptocurrencies**. In anticipation of the enactment of a law adapting Polish regulations to the MiCA Regulation, XTB has been working on both the development of the necessary legal documents and the introduction of technological changes to the application and the XTB platform that will allow cryptoassets to be added to the offering.

The product plan presented above corresponds to the current state of knowledge and resources. While XTB plans to add new products to its offering as early as 2025, the implementation of this plan is dependent on external factors that are beyond the Company's control, such as cooperation with external providers, obtaining the necessary regulatory approvals or the enactment of the Crypto Act. As such, the product plan is subject to change and modification.

BUILDING COMPETITIVE ADVANTAGE IN THE FIN-TECH SEGMENT

XTB as a technology entity operating in the financial sector, conducts continuous work involving the design and development of highly innovative, comprehensive solutions in the field of transactions and online investments in financial instruments ("research and development"). This makes the Company a FinTech organization. The purpose of the aforementioned work is to develop innovative technologies and solutions to further develop the product offering in particular. XTB owns of a number of proprietary technological solutions, including the modern xStation trading platform.

Proprietary XTB Platform



The work realised in 2024 was aimed at developing the tools necessary for the efficient functioning of XTB's trading systems, effective execution of orders, efficient onboarding of new clients and further development of tools to support the company's internal processes as a result of identified development needs. The research areas focused on functionalities and operational security of systems, processes and databases. There was also research and development work focused on the development of new electronic trading systems.

In view of the business strategy adopted, which is based on the development of new technologies, the Product and Technology Department has been separated within XTB's structure, with a significant part of the staff is made up of people performing research and development work. The work has a significant, almost strategic impact on the business activities conducted by XTB. This not only translates into the level of revenue generated by XTB but is also crucial in the process of building and maintaining a highly competitive position of the Company on the global capital market.

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

| TWELVE-MONTH PERIOD ENDED | 31.12.2024 | 31.12.2023 | 31.12.2022 | 31.12.2021 | 31.12.2020 | 31.12.2019 | 31.12.2018 |
|---|------------|------------|------------|------------|------------|------------|------------|
| Costs of the Product and Technology Department (PLN'000) | 165 839 | 94 770 | 58 381 | 36 616 | 27 159 | 21 151 | 18 974 |
| Number of employees in the Product and Technology Department ¹ | 498 | 429 | 282 | 176 | 129 | 116 | 106 |

¹ Persons employed 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 dividend in the amount which takes into account the level of net profit presented in the Company's standalone annual financial statements and a number of various factors concerning to the Company, including the prospects for further operations, future profits, cash requirements, financial situation, the level of capital adequacy ratios, expansion plans, legal requirements in this respect as well as FSA guidelines. In particular, the Management Board will be guided by the need to ensure an adequate 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 resolutions on the payment of dividends, taking into account the factors indicated above, in the amount ranging from 50% to 100% of the Company's standalone net profit for a given financial year. The unit net profit for 2024 amounted to PLN 858,0 million.

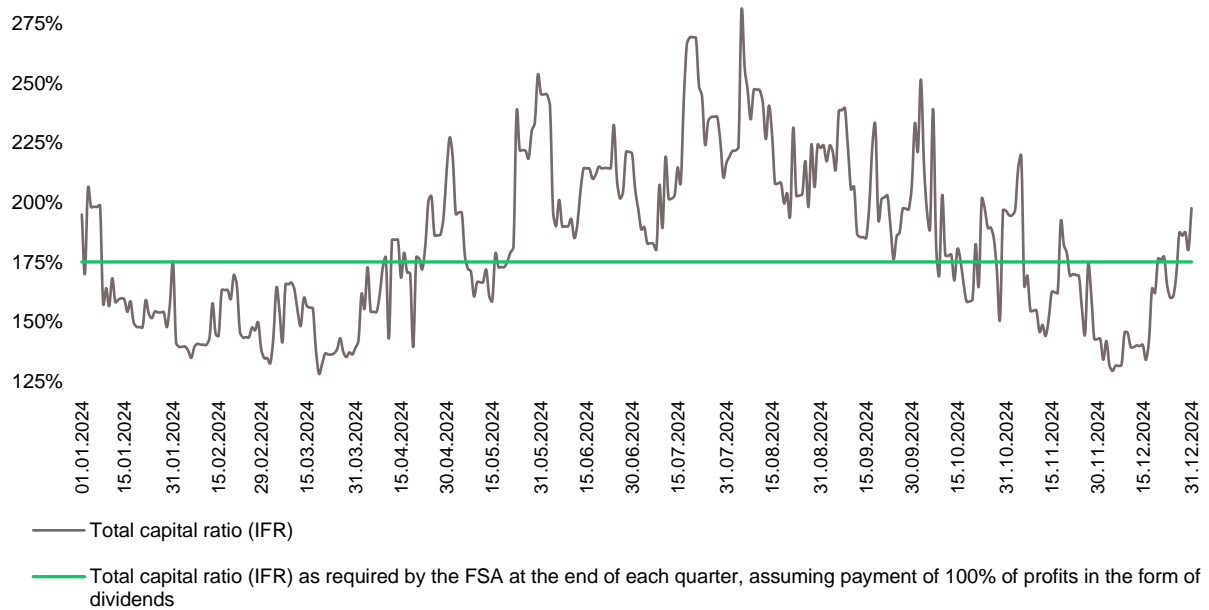
Taking into account the criteria set out by the FSA in its position paper published on 10 December 2024, particularly regarding the level of the total capital ratio and the BION assessment, a dividend payment by XTB of up to 75% of the 2024 profit is possible in 2025.

On 20 December 2024, the Company received a supervisory rating (BION) of 2 [2.7] from the Investment Firms Department of the Financial Supervision Authority. The rating was assigned as at 30 June 2024. A rating of 2 indicates a low level of risk to the stability of the brokerage, which is within the criteria recommended by the FSA and should allow the Company to potentially pay dividends in 2024 in line with these criteria.



The levels of XTB's total capital ratio (IFR) by date in 2024 are presented in the chart below.

Total capital ratio (IFR) of the Company in 2024



The total capital ratio informs about the ratio of own funds to risk-weighted assets, in other words, it shows whether the brokerage house is able to cover the minimum capital requirement for market, credit, operational and other risks with its own funds. At the end of 2024, the Company's total capital ratio was 197,6%.

858,0 MLN PLN

THE UNIT NET PROFIT FOR 2024

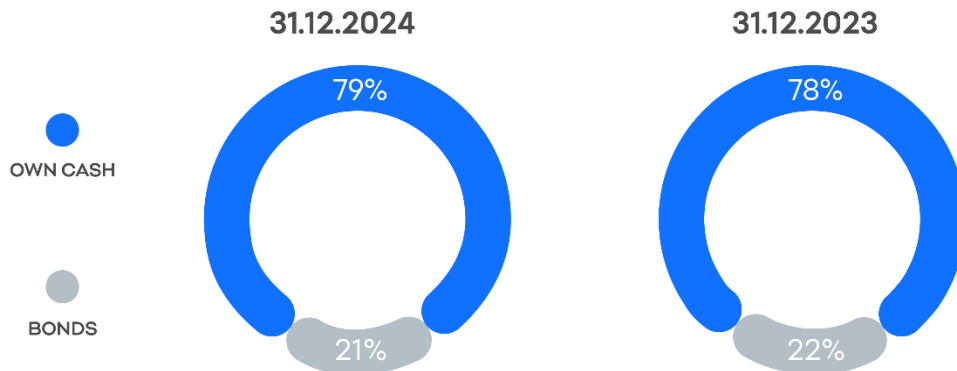
197,6%

TOTAL CAPITAL RATIO AT THE END OF 2024

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 the banks. As of 31 December 2024, the XTB Group's total own cash and bonds amounted to PLN 2 052,6 million, which represents 30,9% of the total balance sheet, of which 1 627,9 million was in cash and PLN 424,7 million was bonds.

XTB Cash Structure



FOREIGN EXPANSION

With a strong market position and a dynamically growing client base, XTB is increasingly boldly expanding its presence in non-European markets, consistently pursuing the strategy of creating a global brand. The Management Board of XTB is focusing on organic growth by increasing its penetration of the European markets and gradually building its presence in Latin America and Asia. As a result of these actions, the composition of the capital group may be extended with new subsidiaries. It should be noted that XTB's geographical expansion is a continuous process, the effects of which are spread over time. In 2025, the Management Board's efforts are focused on obtaining the necessary licences and permits and preparing the necessary infrastructure to start operations in Brazil and Indonesia. As for Brazil, XTB is currently in the process of obtaining licences in this market, which is expected to be completed in 2025.

XTB's growth is also possible through mergers and acquisitions, especially with companies that would allow the Group to achieve geographical synergies (complementary markets). The Management Board intends to pursue such transactions only if they bring tangible benefits to the company and its shareholders.