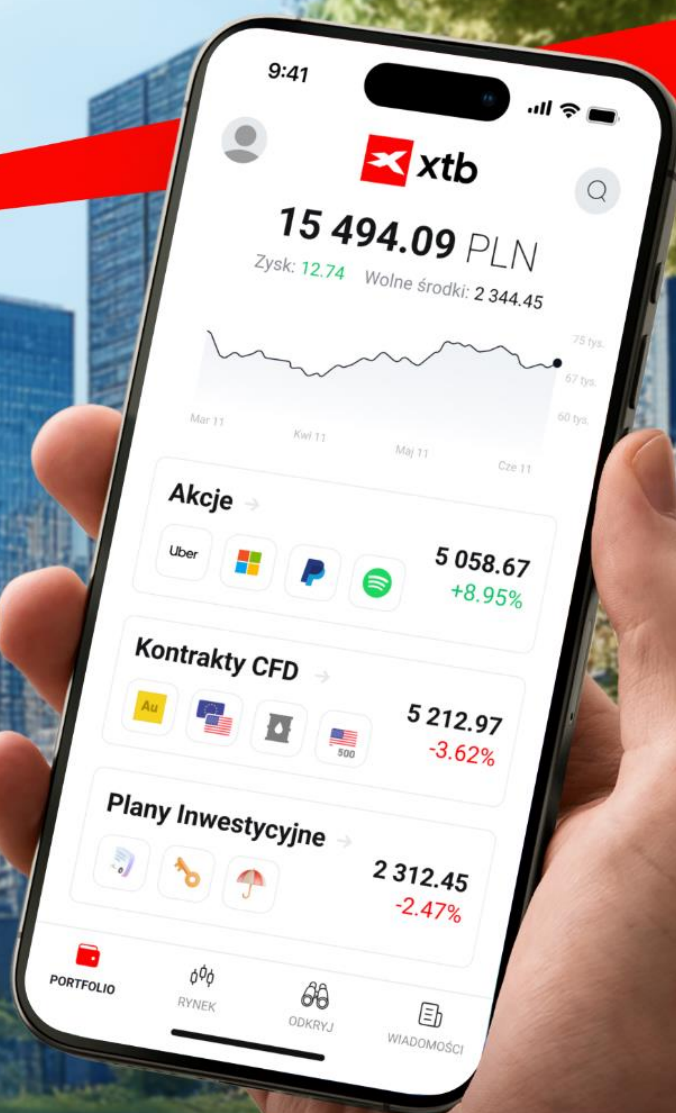




# Report of the XTB S.A. Capital Group for Q1 2025



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## DISCLAIMER

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# **SELECTED CONSOLIDATED FINANCIAL DATA**





## Selected consolidated financial data

	in PLN thousand		in EUR thousand	
	3 MONTHS ENDING ON		3 MONTHS ENDING ON	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>Consolidated statement of comprehensive income:</b>				
Operating revenue	580 294	555 948	138 667	128 659
Operating profit	264 477	350 983	63 199	81 225
Profit before tax	234 559	368 641	56 050	85 312
Net profit	193 923	302 746	46 340	70 062
Net profit attributable to owners of the parent company	193 946	302 767	46 345	70 067
Net profit and diluted net profit per share attributable to the parent equity holders (in PLN/EUR per share)	1,65	2,58	0,39	0,60
<b>Consolidated cash flow statement:</b>				
Net cash funds on operating activity	168 936	324 311	40 369	75 053
Net cash funds from investment activity	(5 125)	(398 789)	(1 225)	(92 289)
Net cash funds from financial activity	(1 586)	(1 549)	(379)	(358)
Net increase in cash and cash equivalents	162 225	(76 027)	38 765	(17 594)

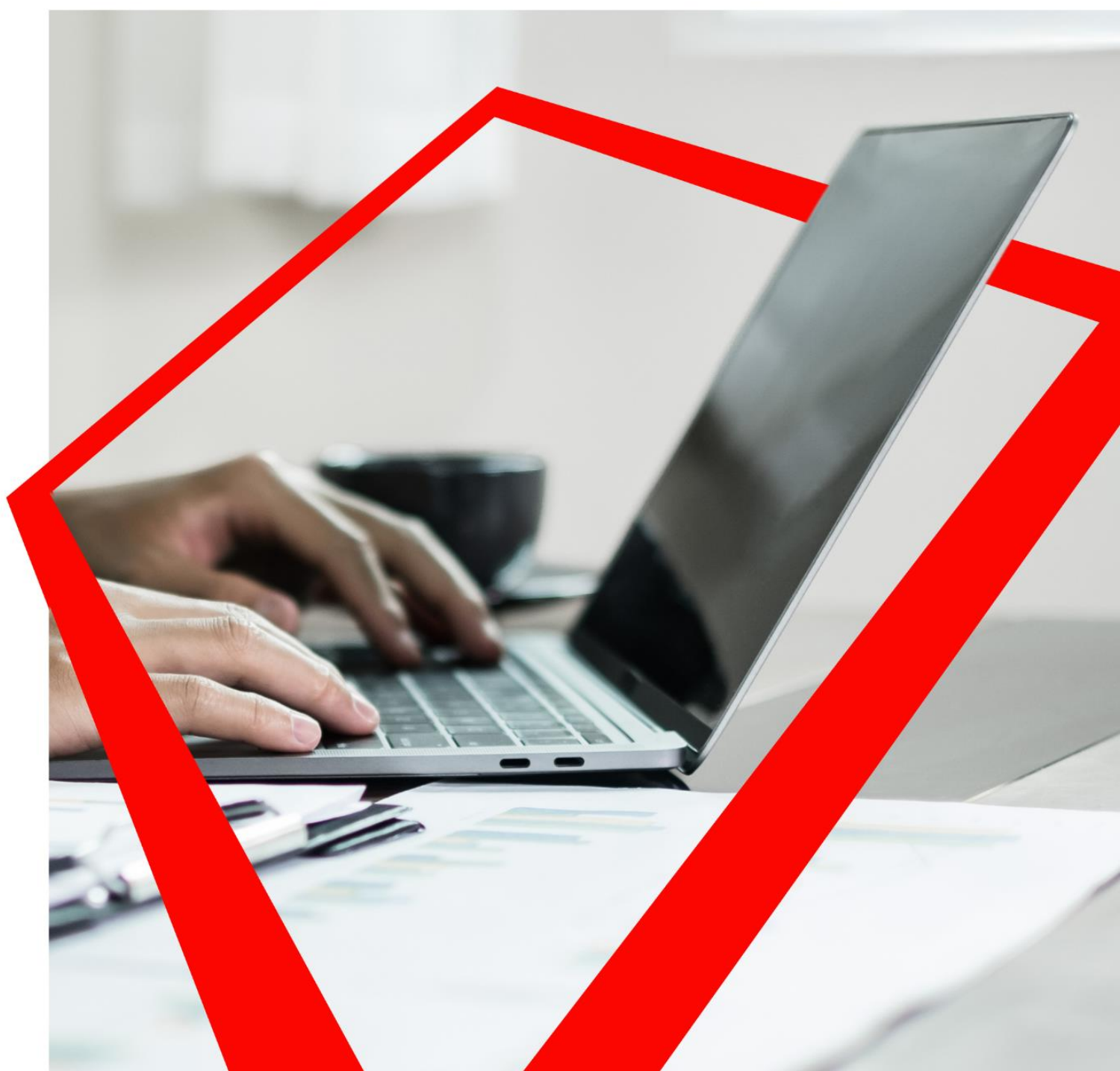
	in PLN thousand		in EUR thousand	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
<b>Consolidated statement of financial position:</b>				
Total assets	7 463 817	6 645 632	1 783 938	1 555 261
Total liabilities	5 269 702	4 641 991	1 259 519	1 086 354
Share Capital	5 878	5 878	1 405	1 367
Equity	2 194 115	2 003 641	524 419	468 907
Number of shares (pcs.)	117 569 251	117 569 251	117 569 251	117 569 251
Book value and diluted book value per share attributable to shareholders of the parent company (in PLN/EUR per share)	18,66	17,04	4,46	3,99

The financial figures above have been converted into EUR as follows:

- items of the consolidated statement of comprehensive income and the consolidated statement of cash flows – at an exchange rate representing the arithmetic mean of the average exchange rates set by the National Bank of Poland on the last day of each month of the reporting period:
  - for the current period: EUR 1 = PLN 4.1848
  - for the comparative period: EUR 1 = PLN 4.3211;
- items of the consolidated statement of financial position – at an average exchange rate set by the National Bank of Poland at the end of the reporting period:
  - for the current period: EUR 1 = PLN 4.1839
  - for the comparative period: EUR 1 = PLN 4.2730;



# **INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**



## Interim condensed consolidated comprehensive income statement

(IN PLN'000)	NOTE	THREE-MONTH PERIOD ENDED 31.03.2025	THREE-MONTH PERIOD ENDED 31.03.2024
Result of operations on financial instruments	6.1	557 846	539 598
Net interest income on clients cash, including:		17 807	13 686
- <i>Interest income from clients cash</i>		32 344	22 006
- <i>Interest expense paid to clients</i>		(14 537)	(8 320)
Income from fees and charges	6.2	4 616	2 543
Other income		25	121
<b>Total operating income</b>	<b>6</b>	<b>580 294</b>	<b>555 948</b>
Marketing	8	(141 034)	(81 106)
Salaries and employee benefits	7	(95 043)	(72 845)
Commission expenses	10	(33 834)	(21 324)
Other external services	9	(29 551)	(16 961)
Amortisation and depreciation	16,17	(5 866)	(4 748)
Taxes and fees		(3 809)	(3 841)
Costs of maintenance and lease of buildings		(2 454)	(2 205)
Other costs		(4 226)	(1 935)
<b>Total operating expenses</b>		<b>(315 817)</b>	<b>(204 965)</b>
<b>Profit on operating activities</b>		<b>264 477</b>	<b>350 983</b>
Finance income, including:	11	13 870	17 928
- <i>interest income on financial instruments at amortized cost</i>	11	5 926	9 792
Finance costs	11	(43 788)	(270)
<b>Profit before tax</b>		<b>234 559</b>	<b>368 641</b>
Income tax	26	(40 636)	(65 895)
<b>Net profit, including:</b>		<b>193 923</b>	<b>302 746</b>
- profit attributable to owners of the Parent Company		193 946	302 767
- profit (loss) attributable to owners of non-controlling interests		(23)	(21)
<b>Net profit</b>		<b>193 923</b>	<b>302 746</b>
<b>Other comprehensive income</b>		<b>(5 203)</b>	<b>(498)</b>
Items which will be reclassified to profit (loss) after meeting specific conditions		(5 251)	(579)
Currency translation differences:		(5 251)	(579)
- <i>positions that will be reclassified to profit on valuation of foreign companies</i>		(4 433)	(153)
- <i>positions that will be reclassified to profit on valuation of separated equity</i>		(818)	(426)
Deferred income tax		48	81
<b>Total comprehensive income, including:</b>		<b>188 720</b>	<b>302 248</b>
- total comprehensive income attributable to owners of the Parent Company		<b>188 763</b>	302 275
- total comprehensive income attributable to owners of non-controlling interests		(43)	(27)
<b>Earnings per share:</b>			
- basic profit per year attributable to shareholders of the Parent Company (in PLN)	25	1,65	2,58
- basic profit from continued operations per year attributable to shareholders of the Parent Company (in PLN)	25	1,65	2,58
- diluted profit of the year attributable to shareholders of the Parent Company (in PLN)	25	1,65	2,58
- diluted profit from continued operations of the year attributable to shareholders of the Parent Company (in PLN)	25	1,65	2,58

The interim condensed consolidated comprehensive income statement should be read together with the supplementary notes to the interim condensed consolidated financial statements, which are an integral part of these interim condensed consolidated financial statements.

## Interim condensed consolidated statement of financial position

(IN PLN'000)	NOTE	31.03.2025	31.12.2024
<b>ASSETS</b>			
Cash and cash equivalents	13	5 952 466	5 370 815
Financial assets at fair value through P&L	14	1 331 119	1 123 923
Financial assets at amortised cost		78 586	55 026
Prepayments and deferred costs	15	25 642	19 686
Intangible assets		1 882	2 009
Property, plant and equipment	16	63 012	65 334
Income tax receivables	17	3 241	131
Deferred income tax assets	26	7 869	8 708
<b>Total assets</b>		<b>7 463 817</b>	<b>6 645 632</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Liabilities</b>			
Amounts due to customers	18	4 755 121	4 164 895
Financial liabilities at fair value through P&L	19	197 027	208 193
Liabilities due to lease		30 965	33 935
Other liabilities	20	206 010	156 884
Provisions for liabilities	21	3 449	3 530
Income tax liabilities	22	1 634	13 316
Deferred income tax provision	26	75 496	61 238
<b>Total liabilities</b>		<b>5 269 702</b>	<b>4 641 991</b>
<b>Equity</b>			
Share capital	23	5 878	5 878
Supplementary capital	23	71 608	71 608
Other reserves	23,24	1 061 213	1 059 614
Foreign exchange differences on translation	23	(9 257)	(4 074)
Retained earnings	24	1 064 441	870 495
<b>Equity attributable to the owners of the Parent Company</b>		<b>2 193 883</b>	<b>2 003 521</b>
<b>Non-controlling interests</b>		<b>232</b>	<b>120</b>
<b>Total equity</b>		<b>2 194 115</b>	<b>2 003 641</b>
<b>Total equity and liabilities</b>		<b>7 463 817</b>	<b>6 645 632</b>

The interim condensed consolidated statement of financial position should be read together with the supplementary notes to the interim condensed consolidated financial statements, which are an integral part of these interim condensed consolidated financial statements.



## Interim condensed consolidated statement of changes in equity

Interim condensed consolidated statement of changes in equity for the period from 1 January 2025 to 31 March 2025

(IN PLN'000)	SHARE CAPITAL	SUPPLEME NTARY CAPITAL	OTHER RESERVES	FOREIGN EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN OPERATIONS AND SEPARATE FUNDS	RETAINED EARNINGS	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY	NON-CONTROLLING INTERESTS	TOTAL EQUITY
NOTE	23	23	23, 24	23	24			
As at 1 January 2025	5 878	71 608	1 059 614	(4 074)	870 495	2 003 521	120	2 003 641
<b>Total comprehensive income for the financial period</b>								
Net profit	-	-	-	-	193 946	193 946	(23)	<b>193 923</b>
Other comprehensive income	-	-	-	(5 183)	-	(5 183)	(20)	<b>(5 203)</b>
<b>Total comprehensive income for the financial period</b>	-	-	-	<b>(5 183)</b>	<b>193 946</b>	<b>188 763</b>	<b>(43)</b>	<b>188 720</b>
<b>Transactions with Parent Company's owners recognized directly in equity</b>								
Appropriation of profit/offset of loss								
- dividend payment	-	-	-	-	-	-	-	-
- transfer to other reserves	-	-	-	-	-	-	-	-
Inclusion of share based incentive scheme	-	-	1 599	-	-	1 599	-	<b>1 599</b>
Purchase of own shares	-	-	-	-	-	-	-	-
<b>Increase (decrease) in equity</b>	-	-	-	-	-	-	<b>155</b>	<b>155</b>
<b>Contributions of capital by non-controlling interests</b>	-	-	<b>1 599</b>	<b>(5 183)</b>	<b>193 946</b>	<b>190 362</b>	<b>112</b>	<b>190 474</b>
As at 31 March 2025	5 878	71 608	1 061 213	(9 257)	1 064 441	2 193 883	232	2 194 115

The interim condensed consolidated statement of changes in equity should be read together with the supplementary notes to the interim condensed consolidated financial statements, which are an integral part of these interim condensed consolidated financial statements.

**Interim condensed consolidated statement of changes in equity for the period from 1 January 2024 to 31 December 2024**

(IN PLN'000)	SHARE CAPITAL	SUPPLEME NTARY CAPITAL	OTHER RESERVES	FOREIGN EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN OPERATIONS AND SEPARATE FUNDS	RETAINED EARNINGS	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY	NON-CONTROLLING INTERESTS	TOTAL EQUITY
<b>NOTE</b>	<b>23</b>	<b>23</b>	<b>23, 24</b>	<b>23</b>	<b>24</b>			
As at 1 January 2024	5 878	71 608	863 166	(6 595)	800 606	1 734 663	-	1 734 663
<b>Total comprehensive income for the financial period</b>								
Net profit	-	-	-	-	857 025	857 025	(169)	856 856
Other comprehensive income	-	-	-	2 521	-	2 521	13	2 534
<b>Total comprehensive income for the financial period</b>	-	-	-	2 521	857 025	859 546	(156)	859 390
<b>Transactions with Parent Company's owners recognized directly in equity</b>								
Appropriation of profit/offset of loss								
- dividend payment	-	-	-	-	(590 198)	(590 198)	-	(590 198)
- transfer to other reserves	-	-	196 938	-	(196 938)	-	-	-
Inclusion of share based incentive scheme	-	-	7 260	-	-	7 260	-	7 260
Purchase of own shares	-	-	(7 750)	-	-	(7 750)	-	(7 750)
<b>Increase (decrease) in equity</b>	-	-	-	-	-	-	276	276
<b>Contributions of capital by non-controlling interests</b>	-	-	196 448	2 521	69 889	268 858	120	268 978
As at 31 December 2024	5 878	71 608	1 059 614	(4 074)	870 495	2 003 521	120	2 003 641

The consolidated statement of changes in equity should be read together with the supplementary notes to the interim condensed consolidated financial statements, which are an integral part of these interim condensed consolidated financial statements.

## Interim condensed consolidated cash flow statement

(IN PLN'000)	NOTE	THREE-MONTH PERIOD ENDED 31.03.2025	THREE-MONTH PERIOD ENDED 31.03.2024
<b>Cash flows from operating activities</b>			
Profit before tax		234 559	368 641
<b>Adjustments:</b>		<b>(25 642)</b>	<b>22 262</b>
(Profit) Loss on investment activity	29.3	(7 463)	(7 299)
Proceeds / Expenses on cash deposits with maturity over 3M		-	-
Amortization and depreciation	16, 17	5 866	4 748
Foreign exchange (gains) losses from translation of own cash		12 039	1 586
Other adjustments	29.1	(4 241)	(117)
<b>Changes</b>			
Change in provisions		(81)	(159)
Change in balance of financial assets and liabilities at fair value through P&L		(210 133)	(98 967)
Change in balance of restricted cash		(431 465)	(174 164)
Change in financial assets at amortised cost		(23 560)	(13 112)
Change in balance of prepayments and accruals		(5 956)	(481)
Change in balance of amounts due to customers		590 226	279 177
Change in balance of other liabilities	29.2	49 126	31 050
<b>Cash from operating activities</b>		<b>208 917</b>	<b>390 903</b>
Income tax paid		(40 331)	(66 841)
Interest received		350	-
Interest paid		-	249
<b>Net cash from operating activities</b>		<b>168 936</b>	<b>324 311</b>
<b>Cash flow from investing activities</b>			
Expenses relating to payments for property, plant and equipment	17	(4 805)	(4 741)
Expenses relating to payments for intangible assets	16	(12)	(1 122)
Expenses relating purchase of bonds		95 192	154 345
Proceeds from sale of bonds		(96 926)	(549 099)
Interests on bonds		1 423	1 828
Proceeds from sale of items of property, plant and equipment		3	-
<b>Net cash from investing activities</b>		<b>(5 125)</b>	<b>(398 789)</b>
<b>Cash flow from financing activities</b>			
Payments of liabilities under finance lease agreements		(2 989)	(3 141)
Interest paid under lease		(350)	(249)
Contributions of capital by non-controlling interests		155	276
Inclusion of share based incentive scheme		1 598	1 565
<b>Net cash from financing activities</b>		<b>(1 586)</b>	<b>(1 549)</b>
<b>Increase (Decrease) in net cash and cash equivalents</b>		<b>162 225</b>	<b>(76 027)</b>
<b>Cash and cash equivalents – opening balance</b>		<b>1 619 512</b>	<b>1 409 897</b>
<b>Increase (Decrease) in net cash and cash equivalents</b>		<b>162 225</b>	<b>(76 027)</b>
<b>Effect of FX rates fluctuations on balance of cash in foreign currencies</b>		<b>(12 039)</b>	<b>(1 586)</b>
<b>Cash and cash equivalents – closing balance</b>	<b>13</b>	<b>1 769 698</b>	<b>1 332 284</b>

The interim condensed consolidated cash flow statement should be read together with the supplementary notes to the interim condensed consolidated financial statements, which are an integral part of these interim condensed consolidated financial statements.



## Additional explanatory notes to the interim condensed consolidated financial statements

### 1. Information about the Parent Company and composition of the Group

The Parent Company in the XTB S.A Group (the "Group") is XTB S.A. (hereinafter: the "Parent Entity", "Parent Company", "Brokerage") with its headquarters located in Warsaw at Prosta street 67, 00-838 Warszawa, Polska.

XTB S.A. is entered in the Commercial Register of the National Court Register by the District Court for the Capital City of Warsaw, Poland, XII Commercial Division of the National Court Register, under No. KRS 0000217580. The Parent Company was granted a statistical REGON number and a tax identification (NIP) number 5272443955.

The Parent Company's operations consist of conducting brokerage activities on the stock exchange (stocks, ETP – Exchanged Traded Products) and OTC markets (currency derivatives, commodities, indices, stocks and ETP and bonds). XTB S.A. is a Polish broker from the fin-tech sector, providing innovative products and services dedicated to active investing, saving and virtual payment management. The Parent Company, together with its foreign branches and subsidiaries, forms the XTB Capital Group, which operates in over 13 countries around the world. The Parent Company is supervised by the Polish Financial Supervision Authority and conducts regulated activities pursuant to a permit dated 8 November 2005, No.DDM-M-4021-57-1/2005.

#### 1.1. Information on the reporting entities in the Parent Company's organisational structure

The interim condensed consolidated financial statements cover the following foreign branches which form the Parent Company:

- XTB S.A. organizační složka – a branch established on 7 March 2007 in the Czech Republic. The branch was registered in the commercial register maintained by the City Court in Prague under No. 56720 and was granted the following tax identification number: CZK 27867102.
- XTB S.A. Sucursal en Espana – a branch established on 19 December 2007 in Spain. On 16 January 2008, the branch was registered by the Spanish authorities and was granted the tax identification number ES W0601162A.
- XTB S.A. organizačná zložka - a branch established on 1 July 2008 in the Slovak Republic. On 6 August 2008, the branch was registered in the commercial register maintained by the City Court in Bratislava under No. 36859699 and was granted the following tax identification number: SK4020240324.
- XTB S.A. Varsovia Sucursala Bucuresti – a branch established on 31 July 2008 in Romania. On 4 August 2008, the branch was registered in the Commercial Register under No. 402030 and was granted the following tax identification number: RO27187343.
- XTB S.A. German Branch - a branch established on 5 September 2008 in the Federal Republic of Germany. On 24 October 2008, the branch was registered in the Commercial Register under No. HRB 84148 and was granted the following tax identification number: DE266307947.
- XTB S.A. Succursale Française – a branch established on 21 April 2010 in the Republic of France. On 31 May 2010, the branch was registered in the Commercial Register under No 522758689 and was granted the following tax identification number: FR61522758689.
- XTB S.A. – Sucursal em Portugal – a branch established on 7 July 2010 in Portugal. On 7 July 2010, the branch was registered in the Commercial Register and was granted the following tax identification number: PT980436613.

## 1.2. Composition of the Group

The XTB S.A. Group is composed by XTB S.A. as the Parent Company and the following subsidiaries:

NAME OF SUBSIDIARY	CONSOLIDATION METHOD	COUNTRY OF REGISTERED OFFICE	ACTIVITIES OF THE SUBSIDIARIES	PERCENTAGE SHARE IN THE CAPITAL	
				31.03.2025	31.12.2024
XTB Limited (UK)	Full	Great Britain	Brokerage activity	100%	100%
XTB Limited (CY)	Full	Cyprus	Brokerage activity	100%	100%
XTB International Limited	Full	Belize	Brokerage activity	100%	100%
XTB MENA Limited	Full	UAE	Brokerage activity	100%	100%
XTB Agente de Valores SpA	Full	Chile	The activity of acquiring clients	100%	100%
XTB Services Limited	Full	Cyprus	Acquiring and maintaining relationships as well as negotiating and concluding contracts with partners	100%	100%
X Open Hub Sp. z o.o.	Full	Poland	Applications and electronic trading technology offering	100%	100%
XTB Financial Consultation L.L.C	Full	UAE	The company has not yet conducted operations	100%	100%
PT XTB Indonesia Berjangka	Full	Indonesia	The company has not yet conducted operations	90%	90%
XTB S.C. Limited	Full	Seychelles	The company has not yet conducted operations	100%	100%
XTB Africa (PTY) Ltd.	Full	South Africa	The company has not yet conducted operations	100%	100%
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	Full	Turkey	The company does not conduct its operations (in the process of liquidation)	100%	100%
XTB Digital Ltd.	Full	Cyprus	The company does not conduct its operations (in the process of liquidation)	100%	100%

On 15 September 2020, the liquidation process of the company in Turkey Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş. has begun. As at the 31 March 2025, amount of negative foreign exchange differences on translation of balances in foreign currencies of Turkish company amounted PLN (3 623), as at the 31 December 2024 PLN (3 627) thousand (note 23). Exchange differences will be recognized in interim condensed consolidated financial statement at the date of liquidation of the company.

On 5 April 2024, the Parent Company allocated USD 1,5 million for another share capital increase in its subsidiary XTB MENA Limited, maintaining a 100% share in its capital.

On 17 July 2024, there was share capital increase in the subsidiary XTB S.C. Limited in the amount USD 250 thousand, maintaining the current share proportion. As at the date of these financial statements the company did not conduct its operations.

As at the date of these financial statements the company did not conduct its operations. Since January 2025, the company has been in liquidation.

On 17 January 2024 the Parent Company acquired 90% shares in the company PT Rajawali Kapital Berjangka with the seat in the Republic of Indonesia which is a derivatives broker regulated by the Commodity Futures Trading Supervisory Agency (in short BAPPEBTI). On 16 February 2024, the Parent Company allocated USD 315 thousand for share capital increase in its subsidiary PT Rajawali Kapital Berjangka, maintaining a 90% share in its capital. On 29 April 2024 the subsidiary PT Rajawali Kapital Berjangka changed its name to PT XTB Indonesia Berjangka. On 1 October 2024, the parent company allocated EUR 351 thousand for a further increase in the share capital of the subsidiary PT XTB Indonesia Berjangka, maintaining a 90% share in its capital. On 17 December 2024, PT XTB Indonesia Berjangka received a PALN licence issued by the local regulator Bappebti Indonesia, thanks to which Indonesian residents will gain access to investments in stocks and ETPs offered by XTB.

On 25 July 2024 the subsidiary XTB Financial Consultation L.L.C. with seat in the United Arab Emirates has been registered in the local register of entrepreneurs. The Parent Company has acquired 100% of the shares in the subsidiary. On 26 July 2024, the shares were paid up. The contributed capital amounted to AED 13 thousand. The company will provide brokerage services - financial advice. On 23 December 2024, XTB Financial Consultation received a licence from the Securities and Commodities Authority (SCA) in the United Arab Emirates. The 5th category licence will allow the company to improve its cost and operational efficiency, increase the range of services provided to customers in the region, and increase employment and open a new office outside the special economic zone in Dubai.

On 11 February 2025, XTB Agente de Valores SpA, based in Chile, received licence no. 216 from the CMF (spa. La Comisión para el Mercado Financiero) to operate in Chile. The company will provide brokerage services. The licence granted by the Chilean Financial Market Commission significantly strengthens XTB's presence in one of the world's most dynamically developing regions. Thanks to this licence, South American customers will gain access to XTB's full offer and will be able to invest in international stocks, ETPs and all derivative instruments available at XTB.

### 1.3. Composition of the Management Board

In the period covered by the interim condensed consolidated financial statements and in the comparative period, the Management Board was composed of the following persons:

NAME AND SURNAME	FUNCTION	DATE OF FIRST APPOINTMENT	TERM OF OFFICE
Omar Arnaout	President of the Management Board	23.03.2017	From the 1 July 2022 appointed for the new 3-years term of office ending 1 July 2025
Paweł Szejko	Board Member	28.01.2015	From the 1 July 2022 appointed for the new 3-years term of office ending 1 July 2025
Filip Kaczmarzyk	Board Member	10.01.2017	From the 1 July 2022 appointed for the new 3-years term of office ending 1 July 2025
Jakub Kubacki	Board Member	10.07.2018	From the 1 July 2022 appointed for the new 3-years term of office ending 1 July 2025
Andrzej Przybylski	Board Member	01.05.2019	From the 1 July 2022 appointed for the new 3-years term of office ending 1 July 2025

## 2. Basis for drafting the financial statements

### 2.1. Compliance statement

These interim condensed consolidated financial statements were prepared based on International Accounting Standards ("IAS") 34 approved by the European Union.

The interim condensed consolidated financial statements of the XTB S.A. Group prepared for the period from 1 January 2025 to 31 March 2025 with comparative data for the period from 1 January 2024 to 31 March 2024 and as at 31 December 2024, cover the Parent Company's financial data and financial data of the subsidiaries comprising the "Group".



These interim condensed consolidated financial statements have been prepared on the historical cost basis, with the exception of financial assets at fair value and other assets and liabilities which valuation methods are described in the accounting policy. The Group's assets are presented in the statement of financial position according to their liquidity, and its liabilities according to their maturities.

The adopted accounting principles are consistent with the principles of the previous financial year, except for the income tax charge, which was calculated in accordance with the principles set out in IAS 34.30c and the new standards effective from 1 January 2025.

The Group companies maintain their accounting records in accordance with the accounting principles generally accepted in the countries in which these companies are established. The interim condensed consolidated financial statements include adjustments made in order to reconcile their financial statements with the Group's accounting principles.

The interim condensed consolidated financial statements were approved by the Management Board of the Parent Company on 14 May 2025.

Drafting this interim condensed consolidated financial statements, the Parent Company decided that none of the Standards would be applied retrospectively.

The IFRS comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

## **2.2. Functional currency and reporting currency**

The functional currency and the presentation currency of these interim condensed consolidated financial statements is the Polish zloty ("PLN"), and unless stated otherwise, all amounts are shown in thousands of zloty (PLN'000).

## **2.3. Going concern**

The interim condensed consolidated financial statements were prepared based on the assumption that the Group would continue as a going concern in the foreseeable future. At the date of preparation of these interim condensed consolidated financial statements, the Management Board of XTB S.A. does not state any circumstances that would threaten the Group companies' continued operations in the 12 months from the date of signing of this financial statements, with the exception of subsidiary Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş. in Turkey and XTB Digital Ltd. Under liquidation in Cyprus described in note 1.2.

## **2.4. Comparability of data and consistency of the policies applied**

Data presented in the interim condensed consolidated financial statements is comparable and prepared under the same principles for all periods covered by the interim condensed consolidated financial statements.

## **2.5. Changes in the accounting policies**

The accounting policies applied in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the interim condensed consolidated financial statements of the Group for the year ended 31 December 2024, except for the application of new or amended standards and interpretations applicable to annual periods beginning on or after 1 January 2025.

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" - lack of interchangeability - not yet endorsed by EU at the date of approval of these financial statements – effective for financial years beginning on or after 1 January 2025.

The Group has not decided to apply earlier any Standard, Interpretation or Amendment that has been issued, but has not yet become effective in light of the EU regulations. New or amended standards and interpretations that are applicable for the first time in 2025 did not have a significant impact on the Group's interim condensed consolidated financial statements.

## **2.6. New standards and interpretations which have been published but are not yet binding**

The following standards and interpretations have been published by the International Accounting Standards Board but are not yet binding:

- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments – Disclosures" - amendments in the classification and measurement of financial instruments - not yet endorsed by EU at the date of approval of these financial statements - effective for financial years beginning on or after 1 January 2026,
- IFRS 18 "Presentation and disclosures in the financial statements" - not yet endorsed by EU at the date of approval of these financial statements – effective for financial years beginning on or after 1 January 2027 or later,
- IFRS 19 "Subsidiaries without public accountability: disclosure of information" - not yet endorsed by the EU at the date of approval of these financial statements – effective for financial years beginning on or after 1 January 2027,
- IFRS 14 "Regulatory Deferral Accounts" – the endorsement process of these Amendments has been postponed by EU - the effective date was deferred indefinitely by IASB,
- Amendments to IFRS 10 "Interim condensed consolidated financial statements" and IAS 28 "Investments in Associates and Joint Ventures" - sale or contribution of Assets Between an Investor and its Associate or Joint Venture – the endorsement process of these Amendments has been postponed by EU - the effective date was deferred indefinitely by IASB.

Above new standards and interpretations which have been published but are not yet binding do not have a significant impact on the Group's interim condensed consolidated financial statements.

## **3. Professional judgement**

In the process of applying the accounting principles (policy), the Management Board of the Parent Company made the following judgements that have the greatest impact on the reported carrying amounts of assets and liabilities.

### *Revenue recognition*

Transaction price is determined at fair value which is described in accounting policy. Liabilities due to reimbursements and other in the case of the Group do not occur.

### **3.1. Material estimates and valuations**

In order to prepare its financial statements in accordance with the IFRS, the Group has to make certain estimates and assumptions that affect the amounts disclosed in the financial statements. Estimates and assumptions subject to day-to-day evaluation by the Group's management are based on experience and other factors, including expectations as to future events that seem justified in the given situation. The results are a basis for estimates of carrying amounts of assets and liabilities.

Although the estimates are based on best knowledge regarding the current conditions and actions taken by the Group, actual results may differ from the estimates. Adjustments to estimates are recognised during the reporting period in which the adjustment was made provided that such adjustment refers only to the given period or in subsequent periods if the adjustment affects both the current period and subsequent periods. The most important areas for which the Group makes estimates are presented below.

### **3.2. Expected credit losses and impairment of assets**

The Group recognises an impairment allowance for expected credit losses in accordance with IFRS 9 for all assets measured at amortised cost. This allowance takes into account forecasts and expected future economic conditions in the context of credit risk assessment. In particular In the event of objective evidence of impairment resulting from events occurring after the initial recognition of financial assets and resulting in a reduction in expected future cash flows, appropriate write-downs are charged to expenses for the current period. The Group assesses the impairment of overdue receivables and recognises a write-down for the estimated value of doubtful and irrecoverable receivables.

At the end of the reporting period, a review is carried out of fixed assets, including intangible assets, to determine whether there are any indications of impairment. If such an indication exists, e.g. due to the expiry of a licence or decommissioning, the Group makes a formal estimate of the recoverable amount. If the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

#### *Deferred income tax assets*

At each balance sheet date, the Parent Company assesses the likelihood of settlement of unused tax credits with the estimated future taxable profit and recognises the deferred tax asset only to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilized, which is described in note 26.2.2.

The Group recognises a deferred tax asset based on the assumption that a tax profit will be generated in the future enabling its utilisation. Deterioration in tax results in the future might result in the assumption becoming unjustified. The deferred tax asset relates mainly to the losses generated by foreign operations and subsidiaries in the initial period of their operation recognised in the balance sheet. The Group analyses the possibility of recognising such assets, taking into consideration local tax regulations, and analyses future tax budgets assessing the possibility of recovering these assets.

### **3.3. Fair value measurement**

Information on estimates relative to fair value measurement is presented in note 33 – Risk management. The fair value measurement framework uses valuation techniques that are appropriate to the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The methodology developed by the Group for determining fair value involves adjusting the fair value model to the characteristics of the financial asset being valued.

### **3.4. Other estimates**

Provisions for liabilities connected with retirement, pension and death benefits are calculated using the actuarial method by an independent actuary as the current value of the Group's future amounts due to employees, based on their employment and salaries as at the balance sheet date. The calculation of the provision amount is based on a number of assumptions, regarding both macroeconomic conditions and employee turnover, risk of death, and others.

Provision for unused holidays is calculated on the basis of the estimated payment of holiday benefits, based on the number of unused holidays, and remuneration as at the balance sheet date.

Provisions for legal risk are determined individually based on the circumstances of a given case. The Group assesses the chance of winning particular case and consequently assesses the need of establishment of provision in case of a loss in relations to all court cases.

## **4. Adopted material accounting principles**

The accounting policies applied in the preparation of the interim condensed consolidated financial statements are consistent with the accounting policies applied in the preparation of the annual consolidated financial statements for the financial year ended 31 December 2024, except for the new or amended standards and new interpretations binding for the annual periods starting on or after 1 January 2025.



## 5. Seasonality of operations

The Group's operations are not seasonal.

## 6. Operating income

### 6.1. Result of operations in financial instruments

(IN PLN'000)	THREE-MONTH PERIOD ENDED	
	31.03.2025	31.03.2024
<b>Financial instruments (CFD)</b>		
Commodity CFDs	166 783	269 432
Index CFDs	299 663	232 166
Currency CFDs	77 278	36 853
Stock and ETP CFDs	6 498	6 881
Bond CFDs	68	258
<b>Total CFDs</b>	<b>550 290</b>	<b>545 590</b>
<b>Stocks and ETPs</b>	<b>22 888</b>	<b>8 127</b>
<b>Gross gain on transactions in financial instruments</b>	<b>573 178</b>	<b>553 717</b>
Bonuses and discounts paid to customers	(3 772)	(1 589)
Commission paid to cooperating brokers	(11 560)	(12 530)
<b>Net gain on transactions in financial instruments</b>	<b>557 846</b>	<b>539 598</b>

Bonuses paid to clients are strictly related to trading in financial instruments by the customer with Group.

The Group concludes cooperation agreements with introducing brokers who receive commissions which depend on the trade generated under the cooperation agreements. The income generated and the costs incurred between the Group and particular brokers relate to the trade between the broker and customers that are not his customers.

The Group's operating incomes is generated from: (i) spreads (the differences between the "offer" price and the "bid" price); (ii) swap points charged (being the amounts resulting from the difference between the notional forward rate and the spot rate of a given financial instrument); (iii) fees and commissions charged by the Group to its clients and swap points charged (being the amounts resulting from the difference between the notional forward rate and the spot rate of a given financial instrument); (iv) net results (gains offset by losses) from Group's market making activities.

### 6.2. Income from fees and charges

(IN PLN'000)	THREE-MONTH PERIOD ENDED	
	31.03.2025	31.03.2024
Fees and charges from institutional clients	1 421	1 142
Fees and charges from retail clients	3 195	1 401
<b>Total income from fees and charges</b>	<b>4 616</b>	<b>2 543</b>

### 6.3. Geographical areas

(IN PLN'000)	THREE-MONTH PERIOD ENDED	
	31.03.2025	31.03.2024
<b>Operating income</b>		
Central and Eastern Europe	391 651	365 990
- including Poland	314 391	287 620
Western Europe	108 861	116 792
Latin America *	34 765	33 305
Middle East**	44 836	39 854
Asia	181	7
<b>Total operating income</b>	<b>580 294</b>	<b>555 948</b>

\* The subsidiary XTB International Ltd., with its seat in Belize, acquires clients from Latin America and the rest of the world (without Europe). The item excludes revenues of clients acquired by this company from the Middle East region.

\*\* Revenue from clients from the Middle East, acquired by XTB International Ltd. With its seat in Belize and XTB MENA Limited with its seat in the United Arab Emirates.

The country from which the Group derives each time 20% and over of its revenue is Poland with a share of 54,2% (in 1Q2024: 51,7%). Due to the overall share in the Group's revenue Poland was set apart for presentation purposes within the geographical area. The share of other countries in the structure of the Group's revenue by geographical area does not in any case exceed 20%.

The Group breaks its revenue down into geographical area by country in which a given customer was acquired.

## 7. Salaries and employee benefits

(IN PLN'000)	THREE-MONTH PERIOD ENDED	
	31.03.2025	31.03.2024
Salaries	(81 764)	(62 230)
Social insurance and other benefits	(10 543)	(8 297)
Employee benefits	(2 736)	(2 318)
<b>Total salaries and employee benefits</b>	<b>(95 043)</b>	<b>(72 845)</b>

## 8. Marketing

(IN PLN'000)	THREE-MONTH PERIOD ENDED	
	31.03.2025	31.03.2024
Marketing online	(97 553)	(62 949)
Marketing offline	(43 481)	(18 156)
Competitions for clients	-	(1)
<b>Total marketing</b>	<b>(141 034)</b>	<b>(81 106)</b>

Marketing activities carried out by the Group are mainly focused on Internet marketing, which is also supported by other marketing activities.

## 9. Other external services

(IN PLN'000)	THREE-MONTH PERIOD ENDED	
	31.03.2025	31.03.2024
Support database systems	(16 700)	(8 441)
Legal and advisory services	(3 469)	(2 698)
Market data delivery	(3 271)	(3 009)
Internet and telecommunications	(1 188)	(994)
Accounting and audit services	(744)	(726)
IT support services	(2 249)	(330)
Recruitment	(627)	(245)
Translation	(60)	(46)
Postal and courier services	(35)	(51)
Other external services	(1 208)	(421)
<b>Total other external services</b>	<b>(29 551)</b>	<b>(16 961)</b>

## 10. Commission expenses

(IN PLN'000)	THREE-MONTH PERIOD ENDED	
	31.03.2025	31.03.2024
Bank commissions	(29 137)	(17 973)
Stock exchange fees and charges	(4 637)	(3 235)
Commissions of foreign brokers	(60)	(116)
<b>Total commission expenses</b>	<b>(33 834)</b>	<b>(21 324)</b>

## 11. Finance income and costs

(IN PLN'000)	THREE-MONTH PERIOD ENDED	
	31.03.2025	31.03.2024
Interest income on financial instruments at amortized cost	5 926	9 792
Income on bonds	7 918	7 424
Foreign exchange gains	-	702
Other finance income	26	10
<b>Total finance income</b>	<b>13 870</b>	<b>17 928</b>

(IN PLN'000)	THREE-MONTH PERIOD ENDED	
	31.03.2025	31.03.2024
Interest paid under lease agreements	(350)	(249)
Other interest	(43)	(21)
Foreign exchange losses	(43 393)	-
Other finance costs	(2)	-
<b>Total finance costs</b>	<b>(43 788)</b>	<b>(270)</b>

Foreign exchange differences relate to unrealised differences on the measurement of balance sheet items denominated in a currency other than the functional currency.

## 12. Segment information

For management reporting purposes, the Group's operations are divided into the following two business segments:

1. Retail operations, which include the provision of trading in financial instruments for individual customers.
2. Institutional activity, which includes the provision of trading in financial instruments and offering trade infrastructure to entities (institutions), which in turn provide services of trading in financial instruments for their own customers under their own brand.

These segments do not aggregate other lower-level segments. The management monitors the results of the operating segments separately, in order to decide on the implementation of strategies, allocation of resources and performance assessment. Operations in segment are assessed on the basis of segment profitability and its impact on the overall profitability reported in the financial statements.

The Group concludes transactions only with external clients. Transactions between operating segments are not concluded. Valuation of assets and liabilities, incomes and expenses of segments is based on the accounting policies applied by the Group. The Group does not allocate financial activity and corporate income tax burden on business segments.



INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THREE-MONTH PERIOD ENDED 31.03.2025 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	544 902	12 944	557 846	557 846
<b>CFDs</b>				
Commodity CFDs	170 838	(4 055)	166 783	166 783
Index CFDs	281 725	17 938	299 663	299 663
Currency CFDs	78 169	(891)	77 278	77 278
Stock and ETP CFDs	6 498	-	6 498	6 498
Bond CFDs	116	(48)	68	68
Stocks and ETPs	22 888	-	22 888	22 888
Bonuses and discounts paid to customers	(3 772)	-	(3 772)	(3 772)
Commission paid to cooperating brokers	(11 560)	-	(11 560)	(11 560)
Net interest income on clients cash	17 807	-	17 807	17 807
Fee and commission income	3 195	1 421	4 616	4 616
Other income	25	-	25	25
<b>Total operating income</b>	<b>565 929</b>	<b>14 365</b>	<b>580 294</b>	<b>580 294</b>
Marketing	(140 680)	(354)	(141 034)	(141 034)
Salaries and employee benefits	(94 431)	(612)	(95 043)	(95 043)
Commission expense	(33 830)	(4)	(33 834)	(33 834)
Other external services	(29 210)	(341)	(29 551)	(29 551)
Amortization and depreciation	(5 853)	(13)	(5 866)	(5 866)
Taxes and fees	(3 804)	(5)	(3 809)	(3 809)
Cost of maintenance and lease of buildings	(2 454)	-	(2 454)	(2 454)
Other expenses	(4 145)	(81)	(4 226)	(4 226)
<b>Total operating expenses</b>	<b>(314 407)</b>	<b>(1 410)</b>	<b>(315 817)</b>	<b>(315 817)</b>
<b>Operating profit</b>	<b>251 522</b>	<b>12 955</b>	<b>264 477</b>	<b>264 477</b>
Finance income				13 870
Finance costs				(43 788)
<b>Profit before tax</b>				<b>234 559</b>
Income tax				(40 636)
<b>Net profit</b>				<b>193 923</b>

ASSETS AND LIABILITIES AS AT 31.03.2025 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Customers' cash and cash equivalents	4 092 781	89 987	4 182 768	4 182 768
Financial assets at fair value through P&L	1 317 683	13 436	1 331 119	1 331 119
Other assets	1 949 591	339	1 949 930	1 949 930
<b>Total assets</b>	<b>7 360 055</b>	<b>103 762</b>	<b>7 463 817</b>	<b>7 463 817</b>
Amounts due to customers	4 652 508	102 613	4 755 121	4 755 121
Financial liabilities at fair value through P&L	192 647	4 380	197 027	197 027
Other liabilities	317 124	430	317 554	317 554
<b>Total liabilities</b>	<b>5 162 279</b>	<b>107 423</b>	<b>5 269 702</b>	<b>5 269 702</b>

INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THREE-MONTH PERIOD ENDED 31.03.2024 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	509 237	30 361	539 598	539 598
<b>CFDs</b>				
Index CFDs	211 176	20 990	232 166	232 166
Commodity CFDs	258 899	10 533	269 432	269 432
Currency CFDs	38 065	(1 212)	36 853	36 853
Stock and ETP CFDs	6 881	-	6 881	6 881
Bond CFDs	208	50	258	258
Stocks and ETPs	8 127	-	8 127	8 127
Bonuses and discounts paid to customers	(1 589)	-	(1 589)	(1 589)
Commission paid to cooperating brokers	(12 530)	-	(12 530)	(12 530)
Net interest income on clients cash	13 686	-	13 686	13 686
Fee and commission income	1 401	1 142	2 543	2 543
Other income	121	-	121	121
<b>Total operating income</b>	<b>524 445</b>	<b>31 503</b>	<b>555 948</b>	<b>555 948</b>
Marketing	(80 733)	(373)	(81 106)	(81 106)
Salaries and employee benefits	(72 061)	(784)	(72 845)	(72 845)
Other external services	(16 614)	(347)	(16 961)	(16 961)
Commission expense	(21 274)	(50)	(21 324)	(21 324)
Amortization and depreciation	(4 744)	(4)	(4 748)	(4 748)
Taxes and fees	(3 837)	(4)	(3 841)	(3 841)
Cost of maintenance and lease of buildings	(2 205)	-	(2 205)	(2 205)
Other expenses	(1 902)	(33)	(1 935)	(1 935)
<b>Total operating expenses</b>	<b>(203 370)</b>	<b>(1 595)</b>	<b>(204 965)</b>	<b>(204 965)</b>
<b>Operating profit</b>	<b>321 075</b>	<b>29 908</b>	<b>350 983</b>	<b>350 983</b>
Finance income	-	-	-	17 928
Finance costs	-	-	-	(270)
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>368 641</b>
Income tax	-	-	-	(65 895)
<b>Net profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>302 746</b>

ASSETS AND LIABILITIES AS AT 31.12.2024 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Customers' cash and cash equivalents	3 681 834	69 469	3 751 303	3 751 303
Financial assets at fair value through P&L	1 107 285	16 638	1 123 923	1 123 923
Other assets	1 765 713	4 693	1 770 406	1 770 406
<b>Total assets</b>	<b>6 554 832</b>	<b>90 800</b>	<b>6 645 632</b>	<b>6 645 632</b>
Amounts due to customers	4 082 840	82 055	4 164 895	4 164 895
Financial liabilities at fair value through P&L	203 889	4 304	208 193	208 193
Other liabilities	268 312	591	268 903	268 903
<b>Total liabilities</b>	<b>4 555 041</b>	<b>86 950</b>	<b>4 641 991</b>	<b>4 641 991</b>



### 13. Cash and cash equivalents

Broken down by type:

(IN PLN'000)	31.03.2025	31.12.2024
Cash in current accounts in bank and their equivalents	5 952 466	5 370 815
<b>Cash and cash equivalents in total</b>	<b>5 952 466</b>	<b>5 370 815</b>

The Group classifies as cash equivalents short-term deposits with maturities of less than 3 months and accrued interest thereon.

**Own cash and restricted cash – customers' cash:**

(IN PLN'000)	31.03.2025	31.12.2024
Customers' cash and cash equivalents	4 182 768	3 751 303
Own cash and cash equivalents	1 769 698	1 619 512
<b>Cash and cash equivalents in total</b>	<b>5 952 466</b>	<b>5 370 815</b>

Customers' cash and cash equivalents include the value of clients' open transactions, which means that if a customer has open transactions, the value of their cash will include current gains or losses arising from these transactions as at the balance sheet date.

### 14. Financial assets at fair value through P&L

(IN PLN'000)	31.03.2025	31.12.2024
<b>CFDs</b>		
Commodity CFDs	192 652	190 466
Index CFDs	152 870	98 168
Currency CFDs	196 958	130 087
Stock and ETP CFDs	109 084	102 670
Bond CFDs	79	401
<b>Debt instruments (treasury bonds)</b>	<b>427 863</b>	<b>419 633</b>
<b>Debt instruments (corporate bonds)</b>	<b>10 013</b>	<b>10 015</b>
<b>Stocks and ETPs</b>	<b>241 600</b>	<b>172 483</b>
<b>Total financial assets at fair value through P&amp;L</b>	<b>1 331 119</b>	<b>1 123 923</b>

Detailed information on the estimated fair value of the instrument is presented in note 33.1.1.

### 15. Financial assets at amortised cost

(IN PLN'000)	31.03.2025	31.12.2024
Trade receivables	24 655	22 151
Amounts due from the Central Securities Depository of Poland	46 685	24 004
Receivables due from clients	12 555	12 665
Deposits	5 761	6 276
Statutory receivables	1 428	1 184
<b>Gross other receivables</b>	<b>91 084</b>	<b>66 280</b>
Impairment write-downs of receivables	(1 414)	(1 083)
Impairment write-downs of receivables due from clients	(11 084)	(10 171)
<b>Total net other receivables</b>	<b>78 586</b>	<b>55 026</b>

## Movements in impairment write-downs of receivables

(IN PLN'000)	31.03.2025	31.12.2024
<b>Impairment write-downs of receivables – at the beginning of the reporting period</b>	<b>(11 254)</b>	<b>(8 843)</b>
Write-downs recorded	(1 436)	(3 599)
Write-downs reversed	192	1 188
Write-downs utilized	-	-
<b>Impairment write-downs of receivables – at the end of the reporting period</b>	<b>(12 498)</b>	<b>(11 254)</b>

Write-downs of receivables in 2025 and 2024 resulted from the debit balances which arose in customers' accounts in those periods.

## 16. Intangible assets

Intangible assets in the period from 1 January 2025 to 31 March 2025

(IN PLN'000)	LICENCES FOR COMPUTER SOFTWARE	INTANGIBLE ASSETS MANUFACTURED INTERNALLY	OTHER INTANGIBLE ASSETS	TOTAL
<b>Gross value as at 1 January 2025</b>	<b>6 730</b>	<b>10 792</b>	<b>5 948</b>	<b>23 470</b>
Additions	12	-	-	12
Sale and scrapping	-	-	-	-
Net foreign exchange differences	(5)	-	(18)	(23)
<b>Gross value as at 31 March 2025</b>	<b>6 737</b>	<b>10 792</b>	<b>5 930</b>	<b>23 459</b>
<b>Accumulated amortization as at 1 January 2025</b>	<b>(5 746)</b>	<b>(10 792)</b>	<b>(4 923)</b>	<b>(21 461)</b>
Amortization for the current period	(96)	-	(30)	(126)
Sale and scrapping	-	-	-	-
Net foreign exchange differences	4	-	6	10
<b>Accumulated amortization as at 31 March 2025</b>	<b>(5 838)</b>	<b>(10 792)</b>	<b>(4 947)</b>	<b>(21 577)</b>
<b>Net book value as at 1 January 2025</b>	<b>984</b>	<b>-</b>	<b>1 025</b>	<b>2 009</b>
<b>Net book value as at 31 March 2025</b>	<b>899</b>	<b>-</b>	<b>983</b>	<b>1 882</b>

Intangible assets manufactured internally relate to a financial instrument trading platform and applications compatible with this platform. Other intangible assets relate to the separated license value under the acquisition of the subsidiary described in note 1.2.

Intangible assets in the period from 1 January 2024 to 31 December 2024

(IN PLN'000)	LICENCES FOR COMPUTER SOFTWARE	INTANGIBLE ASSETS MANUFACTURED INTERNALLY	OTHER INTANGIBLE ASSETS	TOTAL
<b>Gross value as at 1 January 2024</b>	<b>6 487</b>	<b>10 792</b>	<b>4 814</b>	<b>22 093</b>
Additions	247	-	1 134	1 381
Sale and scrapping	-	-	-	-
Net foreign exchange differences	(4)	-	-	(4)
<b>Gross value as at 31 December 2024</b>	<b>6 730</b>	<b>10 792</b>	<b>5 948</b>	<b>23 470</b>
<b>Accumulated amortization as at 1 January 2024</b>	<b>(5 399)</b>	<b>(10 792)</b>	<b>(4 735)</b>	<b>(20 926)</b>
Amortization for the current period	(352)	-	(118)	(470)
Sale and scrapping	-	-	(70)	(70)
Net foreign exchange differences	5	-	-	5
<b>Accumulated amortization as at 31 December 2024</b>	<b>(5 746)</b>	<b>(10 792)</b>	<b>(4 923)</b>	<b>(21 461)</b>
<b>Net book value as at 1 January 2024</b>	<b>1 088</b>	<b>-</b>	<b>79</b>	<b>1 167</b>
<b>Net book value as at 31 December 2024</b>	<b>984</b>	<b>-</b>	<b>1 025</b>	<b>2 009</b>

Intangible assets manufactured internally relate to a financial instrument trading platform and applications compatible with this platform. Other intangible assets relate to the separated license value under the acquisition of the subsidiary described in note 1.2.



## 17. Property, plant and equipment

Property, plant and equipment in the period from 1 January 2025 to 31 March 2025

(IN PLN'000)	COMPUTER SYSTEMS	OTHER PROPERTY, PLANT AND EQUIPMENT	RIGHT 1 OFFICE	RIGHT 1 CAR	TANGIBLE FIXED ASSETS UNDER CONSTRUCTION	ADVANCES FOR TANGIBLE FIXED ASSETS	TOTAL
<b>Gross value as at 1 January 2025</b>	<b>51 637</b>	<b>15 880</b>	<b>52 475</b>	<b>496</b>	<b>595</b>	<b>-</b>	<b>121 083</b>
Additions	2 515	822	-	-	-	1 473	4 810
Lease	-	-	18	-	-	-	18
Sale and scrapping	65	(425)	-	-	(595)	-	(955)
Net foreign exchange differences	(102)	(144)	(1 107)	(9)	-	-	(1 362)
<b>Gross value as at 31 March 2025</b>	<b>54 115</b>	<b>16 133</b>	<b>51 386</b>	<b>487</b>	<b>-</b>	<b>1 473</b>	<b>123 594</b>
<b>Accumulated amortization as at 1 January 2025</b>	<b>(28 039)</b>	<b>(7 285)</b>	<b>(20 049)</b>	<b>(376)</b>	<b>-</b>	<b>-</b>	<b>(55 749)</b>
Amortization for the current period	(2 234)	(611)	(2 869)	(27)	-	-	(5 741)
Sale and scrapping	65	432	-	-	-	-	497
Net foreign exchange differences	58	68	278	7	-	-	411
<b>Accumulated amortization as at 31 March 2025</b>	<b>(30 150)</b>	<b>(7 396)</b>	<b>(22 640)</b>	<b>(396)</b>	<b>-</b>	<b>-</b>	<b>(60 582)</b>
<b>Net book value as at 1 January 2025</b>	<b>23 598</b>	<b>8 595</b>	<b>32 426</b>	<b>120</b>	<b>595</b>	<b>-</b>	<b>65 334</b>
<b>Net book value as at 31 March 2025</b>	<b>23 965</b>	<b>8 737</b>	<b>28 746</b>	<b>91</b>	<b>-</b>	<b>1 473</b>	<b>63 012</b>

Property, plant and equipment in the period from 1 January 2024 to 31 December 2024

(IN PLN'000)	COMPUTER SYSTEMS	OTHER PROPERTY, PLANT AND EQUIPMENT	RIGHT 1 OFFICE	RIGHT 1 CAR	TANGIBLE FIXED ASSETS UNDER CONSTRUCTION	ADVANCES FOR TANGIBLE FIXED ASSETS	TOTAL
<b>Gross value as at 1 January 2024</b>	<b>35 382</b>	<b>14 857</b>	<b>43 595</b>	<b>570</b>	<b>298</b>	<b>-</b>	<b>94 702</b>
Additions	17 342	1 639	-	-	298	-	19 279
Lease	-	-	14 884	-	-	-	14 884
Sale and scrapping	(992)	(465)	(5 655)	(60)	-	-	(7 172)
Net foreign exchange differences	(95)	(151)	(349)	(14)	(1)	-	(610)
<b>Gross value as at 31 December 2024</b>	<b>51 637</b>	<b>15 880</b>	<b>52 475</b>	<b>496</b>	<b>595</b>	<b>-</b>	<b>121 083</b>
<b>Accumulated amortization as at 1 January 2024</b>	<b>(21 763)</b>	<b>(5 365)</b>	<b>(16 851)</b>	<b>(337)</b>	<b>-</b>	<b>-</b>	<b>(44 316)</b>
Amortization for the current period	(7 284)	(2 278)	(9 764)	(109)	-	-	(19 435)
Sale and scrapping	948	305	6 506	60	-	-	7 819
Net foreign exchange differences	60	53	60	10	-	-	183
<b>Accumulated amortization as at 31 December 2024</b>	<b>(28 039)</b>	<b>(7 285)</b>	<b>(20 049)</b>	<b>(376)</b>	<b>-</b>	<b>-</b>	<b>(55 749)</b>
<b>Net book value as at 1 January 2024</b>	<b>13 619</b>	<b>9 492</b>	<b>26 744</b>	<b>233</b>	<b>298</b>	<b>-</b>	<b>50 386</b>
<b>Net book value as at 31 December 2024</b>	<b>23 598</b>	<b>8 595</b>	<b>32 426</b>	<b>120</b>	<b>595</b>	<b>-</b>	<b>65 334</b>

## Non-current assets by geographical area

(IN PLN'000)	31.03.2025	31.12.2024
<b>Non-current assets</b>		
Central and Eastern Europe	40 970	42 396
- including Poland	35 642	36 692
Western Europe	11 972	12 425
Latin America	1 197	1 343
Middle East	9 686	10 163
Asia	1 069	1 016
<b>Total non-current assets</b>	<b>64 894</b>	<b>67 343</b>

## 18. Amounts due to customers

(IN PLN'000)	31.03.2025	31.12.2024
Amounts due to retail customers	4 652 508	4 082 840
Amounts due to institutional customers	102 613	82 055
<b>Total amounts due to customers</b>	<b>4 755 121</b>	<b>4 164 895</b>

Amounts due to customers are connected with transactions concluded by the customers (including cash deposited in the customers' accounts).

## 19. Financial liabilities at fair value through P&L

(IN PLN'000)	31.03.2025	31.12.2024
<b>Financial instruments (CFD)</b>		
Stock and ETP CFDs	57 421	62 210
Commodity CFDs	52 867	23 390
Currency CFDs	60 604	106 327
Index CFDs	26 079	16 128
Bond CFDs	56	138
<b>Total financial liabilities at fair value through P&amp;L</b>	<b>197 027</b>	<b>208 193</b>

## 20. Liabilities due to lease

(IN PLN'000)	31.03.2025	31.12.2024
Short- term	10 674	10 594
Long- term	20 291	23 341
<b>Total liabilities due to lease</b>	<b>30 965</b>	<b>33 935</b>

Liabilities due to lease do not include short-term leasing contracts and lease of low-value assets.

In the period from 1 January to 31 March 2025 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 356 thousand, the cost related to lease of low-value assets included in the statement of comprehensive income amounted to PLN 15 thousand.

In the period from 1 January to 31 March 2025 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 12 thousand, there was no costs related to lease of low-value assets included in the statement of comprehensive income.

The Group is a lessee in the case of lease agreements for office space and cars. The value of the leased item is presented in Note 17.

## 21. Other liabilities

(IN PLN'000)	31.03.2025	31.12.2024
Trade liabilities	85 042	63 927
Liabilities due to brokers	66 264	31 957
Provisions for other employee benefits	26 488	28 816
Statutory liabilities	15 479	16 177
Amounts due to the Central Securities Depository of Poland	11 784	14 797
Liabilities due to employees	953	1 210
<b>Total other liabilities</b>	<b>206 010</b>	<b>156 884</b>

Liabilities under employee benefits include estimates, as at the balance sheet date, of bonuses for the reporting period, including from the Program of variable remuneration elements, as well as the provision for unused holiday leave.

### Program of variable remuneration elements

In accordance with the Variable Remuneration Policy applicable within the Group, persons who have a significant impact on the risk profile of the Parent Company receive annual variable remuneration in the form of a financial instrument, namely shares in XTB S.A. The costs related to payments in the form of shares are recognised in the Group's equity.

## 22. Provisions for liabilities and contingent liabilities

### 22.1. Provisions for liabilities

(IN PLN'000)	31.03.2025	31.12.2024
Provisions for retirement benefits	510	518
Provisions for legal risk	2 940	3 012
<b>Total provisions</b>	<b>3 450</b>	<b>3 530</b>

Provisions for retirement benefits are established on the basis of an actuarial valuation carried out in accordance with the applicable regulations and agreements connected with obligatory retirement benefits to be covered by the employer.

Provisions for legal risk include expected amounts of payments to be made in connection with disputes to which the Group is a party. As at the date of preparation of these financial statements, the Group is not able to specify when the above liabilities will be repaid. The information on the significant court proceedings, arbitration authority or public administration authority was described in "Other information" of the Management Report of the Group and Company.

To the best of our knowledge and belief, the procedures described therein and the future resolution of these proceedings in the context of a possible impact on other clients of the Group do not have a material impact on these interim condensed consolidated financial statements.

### Movements in provisions in the period from 1 January 2025 to 31 March 2025

(IN PLN'000)	VALUE AS AT 01.01.2025	INCREASES	DECREASES		VALUE AS AT 31.03.2025
			USE	USE	
Provisions for retirement benefits	518	-	-	8	510
Provisions for legal risk	3 012	-	-	72	2 940
<b>Total provisions</b>	<b>3 530</b>	<b>-</b>	<b>-</b>	<b>80</b>	<b>3 450</b>



**Movements in provisions in the period from 1 January 2024 to 31 December 2024**

(IN PLN'000)	VALUE AS AT 01.01.2024	INCREASES	DECREASES		VALUE AS AT 31.12.2024
			USE	REVERSAL	
Provisions for retirement benefits	338	180	-	-	518
Provisions for legal risk	3 554	769	137	1 174	3 012
<b>Total provisions</b>	<b>3 892</b>	<b>949</b>	<b>137</b>	<b>1 174</b>	<b>3 530</b>

## 22.2. Contingent liabilities

The Group is party to a number of court proceedings associated with the Group's operations. The proceedings in which the Group acts as defendant relate mainly to employees' and customers' claims. As at 31 March 2025 the total value of claims brought against the Group amounted to approx. PLN 14 820 thousand (as at 31 December 2024: PLN 14 924 thousand. Group has not created provisions for the above proceedings. In the assessment of the Group there is low probability of loss in these proceedings.

On 9 May 2014, the Parent Company issued a guarantee in the amount of PLN 58 thousand to secure an agreement concluded by a subsidiary XTB Limited, based in the UK and PayPal (Europe) Sarl & Cie, SCA based in Luxembourg. The guarantee was granted for the duration of the main contract, which was concluded for an indefinite period.

## 23. Equity

### Share capital structure as at 31 March 2025

SERIES/ISSUE	NUMBER OF SHARES	NOMINAL VALUE OF SHARES (IN PLN)	NOMINAL VALUE OF ISSUE (IN PLN'000)
Series A	117 383 635	0,05	5 869
Series B	185 616	0,05	9

### Share capital structure as at 31 December 2024

SERIES/ISSUE	NUMBER OF SHARES	NOMINAL VALUE OF SHARES (IN PLN)	NOMINAL VALUE OF ISSUE (IN PLN'000)
Series A	117 383 635	0,05	5 869
Series B	185 616	0,05	9

All shares in the Parent Company have the same nominal value, are fully paid for, and carry the same voting and profit-sharing rights. No preference is attached to any share series. The shares are A and B-series ordinary registered shares.

### Shareholding structure of the Parent Company

To the best Parent Company's knowledge, the shareholding structure of the Parent Company as at 31 March 2025 was as follows:

	NUMBER OF SHARES	NOMINAL VALUE OF SHARES (IN PLN'000)	SHARE
XXZW Investment Group S.A.	51 472 869	2 573	43,78%
Other shareholders	66 096 382	3 305	56,22%
<b>Total</b>	<b>117 569 251</b>	<b>5 878</b>	<b>100,00%</b>

To the best Parent Company's knowledge, the shareholding structure of the Parent Company as at 31 December 2024 was as follows:

	NUMBER OF SHARES	NOMINAL VALUE OF SHARES (IN PLN'000)	SHARE
XXZW Investment Group S.A.	51 472 869	2 573	43,78%
Other shareholders	66 096 382	3 305	56,22%
<b>Total</b>	<b>117 569 251</b>	<b>5 878</b>	<b>100,00%</b>

### Other capitals

Other capitals consist of:

- supplementary capital in the total amount of PLN 71 608 thousand, mandatorily established from annual profit distribution to be used to cover potential losses that may occur in connection with the Group's operations, up to the amount of at least one third of the share capital, amounting to PLN 1 957 thousand and from surplus of the issue price over the nominal price in the amount of PLN 69 651 thousand, resulting from the capital increase in 2012 with a nominal value of PLN 348 thousand for the price of PLN 69 999 thousand,
- reserve capital, in the amount of PLN 1 061 213 thousand established from annual distribution of profit as resolved by the General Meeting of Shareholders to be used for financing of further operations of the Group or payment of dividend increased by the cost of the incentive program for persons whose professional activities have a significant impact on the risk profile of the Parent Company,
- foreign exchange differences on translation, including foreign exchange of branches and foreign operations in the amount of PLN (9 257) thousand. A detailed presentation of exchange differences resulting from translation is presented in the table below.

(IN PLN'000)	31.03.2025	31.12.2024
XTB Spółka Akcyjna branch in Germany	73	236
XTB Spółka Akcyjna branch in Romania	129	175
XTB Services Limited	(37)	(4)
XTB S.C. Limited	(11)	43
XTB Limited CY	(212)	(61)
PT XTB Indonesia Berjangka	(185)	114
XTB Spółka Akcyjna branch in Portugal	(109)	(75)
XTB Spółka Akcyjna branch in France	(188)	(82)
XTB Spółka Akcyjna branch in Slovakia	(128)	(90)
XTB Spółka Akcyjna	(365)	781
XTB Limited UK	(489)	(25)
XTB Digital Ltd.	-	-
XTB Spółka Akcyjna branch in Spain	(293)	(214)
XTB Spółka Akcyjna branch in Czech Republic	(278)	(232)
XTB Africa (PTY) Ltd.	(304)	(262)
XTB Financial Consultation L.L.C	(181)	183
XTB International	(522)	373
XTB Agente de Valores SpA	(1 346)	(1 254)
XTB MENA Limited	(1 188)	(53)
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	(3 623)	(3 627)
<b>Total foreign exchange differences on translation</b>	<b>(9 257)</b>	<b>(4 074)</b>

## 24. Profit distribution and dividend

Pursuant to the decision of the General Shareholders' Meeting of the Parent Company, the net profit for 2023 in the amount of PLN 787 136 thousand was partially earmarked for the payment of a dividend in the amount of PLN 590 198 thousand, the remaining amount was transferred to reserve capital.

The amount of dividend per share paid for 2023 was equal to PLN 5,02. The dividend was paid on the 20 June 2024.

## 25. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. When calculating both basic and diluted earnings per share, the Group uses the amount of net profit attributable to shareholders of the Parent Company as the numerator, i.e., there is no dilutive effect influencing the amount of profit (loss). The calculation of basic and diluted earnings per share, together with a reconciliation of the weighted average diluted number of shares is presented below.

(IN PLN'000)	THREE-MONTH PERIOD ENDED	
	31.03.2025	31.03.2024
Profit from continuing operations attributable to shareholders of the Parent Company	193 946	302 767
Weighted average number of ordinary shares	117 569 251	117 569 251
Weighted average number of shares including dilution effect	117 569 251	117 569 251
Basic net profit per share from continuing operations for the year attributable to shareholders of the Parent Company	1,65	2,58
Diluted net profit per share from continuing operations for the year attributable to shareholders of the Parent Company	1,65	2,58

## 26. Current income tax and deferred income tax

### 26.1. Current income tax

#### Income tax disclosed in the current period's profit and loss

(IN PLN'000)	THREE-MONTH PERIOD ENDED	
	31.03.2025	31.03.2024
<b>Income tax – current portion</b>		
Income tax for the reporting period	(25 382)	(57 572)
<b>Income tax – deferred portion</b>		
Occurrence / reversal of temporary differences	(15 254)	(8 323)
<b>Income tax disclosed in profit and loss</b>	<b>(40 636)</b>	<b>(65 895)</b>

#### Reconciliation of the actual tax burden

(IN PLN'000)	THREE-MONTH PERIOD ENDED	
	31.03.2025	31.03.2024
<b>Profit before tax</b>	<b>234 559</b>	<b>368 641</b>
<b>Income tax based in the applicable tax rate of 19%</b>	<b>(44 566)</b>	<b>(70 042)</b>
Difference resulting from application of tax rates applicable in other countries	224	223
Non-taxable revenue	186	477
Non-deductible expenses	(605)	(694)
Tax losses for the reporting period not included in deferred tax	-	-
Writing off tax losses activated in previous years	-	-
Other items affecting the tax burden amount	4 125	4 141
<b>Income tax disclosed in profit or loss</b>	<b>(40 636)</b>	<b>(65 895)</b>

On the basis of art 18d of Act on corporate income tax dated 15 February 1992 (Journal of Laws of 2023, item 2805, as amended). XTBS.A. benefited in the period from 1 January 2025 to 31 March 2025 from the tax burden for research and development in total amounted to PLN 3 984 thousand. In the analogical period of 2024 benefits from the tax burden amounted to PLN 5 091 thousand.

The effective tax rate for the period from 1 January 2024 to 31 March 2025 was close to the statutory rate and amounted to 17,32%. In the analogical period of 2024, the rate was 17,88%.

## 26.2. Deferred income tax

### 26.2.1. Deferred income tax assets and deferred income tax provision

#### Change in the balance of deferred tax for the period from 1 January to 31 March 2025

(IN PLN'000)	AS AT 01.01.2025	PROFIT OR (LOSS)	AS AT 31.03.2025
<b>Deferred income tax assets:</b>			
Cash and cash equivalents	(13)	22	9
Property, plant and equipment	115	30	145
Liabilities due to lease	2 386	(331)	2 055
Financial liabilities at fair value through P&L	32 769	473	33 242
Provisions for liabilities	4 557	(546)	4 011
Prepayments and deferred costs	5 554	484	6 038
Other liabilities	15	22	37
Tax losses of previous periods to be settled in future periods	6 181	(571)	5 610
<b>Total deferred income tax assets</b>	<b>51 564</b>	<b>(417)</b>	<b>51 147</b>

(IN PLN'000)	AS AT 01.01.2025	INCLUDED IN EQUITY	AS AT 31.03.2025
<b>Deferred income tax assets included directly in the equity:</b>			
Separate equity of branches	-	54	54
<b>Total deferred income tax assets included directly in the equity</b>	<b>-</b>	<b>54</b>	<b>54</b>

(IN PLN'000)	AS AT 01.01.2025	PROFIT OR (LOSS)	AS AT 31.03.2025
<b>Deferred income tax provision:</b>			
Cash and cash equivalents	67	-	67
Financial assets at fair value through P&L	98 958	14 937	113 895
Other liabilities	1 004	147	1 151
Financial assets at amortised cost	1 451	3	1 454
Property, plant and equipment	2 513	(253)	2 260
<b>Total deferred income tax provision</b>	<b>103 993</b>	<b>14 834</b>	<b>118 827</b>
<b>Deferred tax disclosed in profit or (loss)</b>	<b>-</b>	<b>15 251</b>	<b>-</b>

(IN PLN'000)	AS AT 01.01.2025	INCLUDED IN EQUITY	AS AT 31.03.2025
<b>Deferred income tax provision included directly in the equity:</b>			
Separate equity of branches	101	(101)	-
<b>Total deferred income tax provision included directly in the equity</b>	<b>101</b>	<b>(101)</b>	<b>-</b>

Change in the balance of deferred tax for the period from 1 January to 31 December 2024

(IN PLN'000)	AS AT 01.01.2024	PROFIT OR (LOSS)	AS AT 31.12.2024
<b>Deferred income tax assets:</b>			
Cash and cash equivalents	-	(13)	(13)
Property, plant and equipment	63	52	115
Liabilities due to lease	2 885	(499)	2 386
Financial liabilities at fair value through P&L	13 347	19 422	32 769
Provisions for liabilities	979	3 578	4 557
Prepayments and deferred costs	6 096	(542)	5 554
Other liabilities	5 067	(5 052)	15
Tax losses of previous periods to be settled in future periods	7 109	(928)	6 181
<b>Total deferred income tax assets</b>	<b>35 546</b>	<b>16 018</b>	<b>51 564</b>

(IN PLN'000)	AS AT 01.01.2024	PROFIT OR (LOSS)	AS AT 31.12.2024
<b>Deferred income tax provision:</b>			
Cash and cash equivalents	101	(34)	67
Financial assets at fair value through P&L	83 568	15 390	98 958
Other liabilities	1 141	(137)	1 004
Financial assets at amortised cost	593	858	1 451
Property, plant and equipment	2 788	(275)	2 513
<b>Total deferred income tax provision</b>	<b>88 191</b>	<b>15 802</b>	<b>103 993</b>
<b>Deferred tax disclosed in profit or (loss)</b>	<b>-</b>	<b>(216)</b>	<b>-</b>

(IN PLN'000)	AS AT 01.01.2024	INCLUDED IN EQUITY	AS AT 31.12.2024
<b>Deferred income tax provision included directly in the equity:</b>			
Separate equity of branches	232	(131)	101
<b>Total deferred income tax provision included directly in the equity</b>	<b>232</b>	<b>(131)</b>	<b>101</b>

Data concerning the presentation of deferred income tax by country of origin and reconciliation of presentation in the statement of financial position as at 31 March 2025:

(IN PLN'000)	DATA ACCORDING TO THE NATURE OF ORIGIN		DATA PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	
	DEFERRED INCOME TAX ASSETS	DEFERRED INCOME TAX PROVISION	DEFERRED INCOME TAX ASSETS	DEFERRED INCOME TAX PROVISION
Poland	44 898	116 888	1 702	73 692
Czech Republic	105	67	38	-
Slovakia	167	-	166	-
Germany	1 639	418	1 639	418
France	2 663	-	2 663	-
Great Britain	1 661	-	1 661	-
Chile	68	294	-	226
Belize	-	1 160	-	1 160
<b>Total</b>	<b>51 201</b>	<b>118 827</b>	<b>7 869</b>	<b>75 496</b>



**Data concerning the presentation of deferred income tax by country of origin and reconciliation of presentation in the statement of financial position as at 31 December 2024:**

(IN PLN'000)	DATA ACCORDING TO THE NATURE OF ORIGIN		DATA PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	
	DEFERRED INCOME TAX ASSETS	DEFERRED INCOME TAX PROVISION	DEFERRED INCOME TAX ASSETS	DEFERRED INCOME TAX PROVISION
Poland	44 654	102 082	1 942	59 370
Czech Republic	105	67	38	-
Slovakia	103	-	103	-
Germany	1 968	494	1 968	494
France	2 798	-	2 798	-
Great Britain	1 859	-	1 859	-
Chile	77	299	-	222
Belize	-	1 152	-	1 152
<b>Total</b>	<b>51 564</b>	<b>104 094</b>	<b>8 708</b>	<b>61 238</b>

## 27. Related party transactions

### 27.1. Parent Company

As at 31 December 2024 XXZW Investment Group S.A. with its registered office in Luxembourg is the key shareholder of the Company, it holds 43,78% of shares and votes in the General Meeting as per Parent Company's best knowledge. XXZW Investment Group S.A. prepares interim condensed consolidated financial statements.

Mr. Jakub Zabłocki is the ultimate Parent Company for the Company and XXZW Investment Group S.A.

### 27.2. Figures concerning related party transactions

As at 31 March 2025 Group has liabilities to Mr Jakub Zabłocki in the amount of PLN 1 thousand due to his investment account (as at 31 December 2024 PLN 1 thousand). In the period from 1 January to 31 March 2025 Group has not noted profit from transactions with Mr Jakub Zabłocki (in the analogical period of 2024 there was profit from transactions with Mr Jakub Zabłocki in the amount PLN 8 thousand). In the period from 1 January to 31 March 2025 Mr Jakub Zabłocki did not receive any remuneration from the Group. In the analogical period in 2024 Mr Jakub Zabłocki received the remuneration from the subsidiary in United Kingdom in the amount PLN 1 596 thousand.

Mr Hubert Walentynowicz receives salary on the basis of work contract. In the period from 1 January to 31 March 2025 the paid gross salary and bonuses amounted to PLN 145 thousand and in the analogical period of 2024 amounted to PLN 149 thousand.

As at 31 March 2025 Group has liabilities to Mr Omar Arnaout in the amount of PLN 101 thousand due to his investment account. As at 31 December 2024 the Group has liabilities to Mr Omar Arnaout in the amount of PLN 100 thousand due to his investment account.

As at 31 March 2025 Group has liabilities to Mr Filip Kaczmarzyk in the amount of PLN 4 thousand due to his investment account. As at 31 December 2024 the Group has liabilities to Mr Filip Kaczmarzyk in the amount of PLN 195 thousand due to his investment account.

The table below presents the total number and nominal value of the Parent Company's shares held directly by the persons managing and supervising Group, as at the date of submitting this report:

NAME AND SURNAME	FUNCTION	NUMBER OF SHARES HELD	TOTAL NOMINAL VALUE OF SHARES (in PLN)
Omar Arnaout	President of the Management Board	62 310	3 116
Filip Kaczmarzyk	Board Member	43 616	2 181
Paweł Szejko	Board Member	35 154	1 758
Jakub Kubacki	Board Member	25 632	1 282
Andrzej Przybylski	Board Member	9 987	499

During the reporting period and until the date of submission of this report, the following changes in the ownership of the Parent Company's shares by managing and supervising persons took place:

- on the 23 April 2025 Omar Arnaout acquired jointly 11 593 shares of the Parent Company;
- on the 23 April 2025 Filip Kaczmarzyk acquired jointly 8 115 shares of the Parent Company;
- on the 23 April 2025 Paweł Szejko acquired jointly 5 796 shares of the Parent Company;
- on the 23 April 2025 Jakub Kubacki acquired jointly 4 637 shares of the Parent Company;
- on the 23 April 2025 Andrzej Przybylski acquired jointly 4 158 shares of the Parent Company;

At the end of the reporting period and as at the date of submitting this report, the supervising persons did not have any shares or rights to the Parent Company's shares.

### 27.3. Benefits to Management Board and Supervisory Board

(IN PLN'000)	THREE-MONTH PERIOD ENDED	
	31.03.2025	31.03.2024
Benefits to the Management Board members	(1 714)	(1 760)
Benefits to the Supervisory Board members	(88)	(77)
<b>Total benefits to the Management Board and Supervisory Board</b>	<b>(1 802)</b>	<b>(1 837)</b>

These benefits include base salaries, bonuses, contributions to social security paid for by the employer and supplementary benefits (money bills, healthcare, holiday allowances).

Members of the Management Board of the Parent Company are included in the scheme of variable remuneration elements specified in note 21 of the financial statements.

### 27.4. Loans granted to the Management and Supervisory Board members

As at 31 March 2025 and 31 December 2024 there were no loans granted to the Management and Supervisory Board members. In the period from 1 January to 31 March 2025 and in the analogical period of 2024, the members of the Management Board and Supervisory Board also did not benefit from any loans granted by the Group.

## 28. Employment

As at 31 March 2025 the total employment in the Group which include persons employed under employment contract and persons providing services under other forms of civil law contracts, including B2B contracts was 1 331 people. As at 31 December 2024 it was 1 245 people. The list does not include persons on maternity leave, parental leave and benefits (dismissals for more than 33 days).

## 29. Supplementary information and explanations to the cash flow statement

### 29.1. Other adjustments

The “other adjustments” item includes the following adjustments:

(IN PLN'000)	THREE-MONTH PERIOD ENDED	
	31.03.2025	31.03.2024
Change in the balance of differences from the conversion of branches and subsidiaries	(5 204)	(499)
Foreign exchange differences on translation of movements in property, plant and equipment, and intangible assets	963	382
<b>Change in other adjustments</b>	<b>(4 241)</b>	<b>(117)</b>

Foreign exchange differences on translation of movements in tangible and intangible assets include the difference between the rates as at the opening balance and as at the closing balance adopted for valuation of the gross value of tangible and intangible assets in the Group's foreign entities and the difference between the rate applied to value amortization and depreciation cost of fixed assets and intangible assets in the Group's foreign entities and the rate of translation of amortization and depreciation amounts on such assets. This value results from the chart of movements in tangible and intangible assets.

### 29.2. Change in balance of other liabilities

The “Change in balance of other liabilities” item includes the following adjustments:

(IN PLN'000)	THREE-MONTH PERIOD ENDED	
	31.03.2025	31.03.2025
Balance sheet change in other liabilities	49 126	31 050
<b>Change in balance of other liabilities</b>	<b>49 126</b>	<b>31 050</b>

### 29.3. Details of (Profit) Loss from investing activity

The “(Profit) Loss on investment activity” item includes the following adjustments:

(IN PLN'000)	THREE-MONTH PERIOD ENDED	
	31.03.2025	31.03.2024
Loss on liquidation and sale of fixed assets	458	125
Profit from the liquidation and sale of fixed assets	(3)	-
Result of Bonds	(7 918)	(7 424)
<b>(Profit) Loss on investment activity</b>	<b>(7 463)</b>	<b>(7 299)</b>

## 30. Off-balance sheet items

### 30.1. Nominal value of derivatives financial instruments

(IN PLN'000)	31.03.2025	31.12.2024
Index CFDs	3 704 458	3 766 277
Commodity CFDs	3 640 446	3 705 548
Currency CFDs	2 869 296	2 952 168
Stock and ETP CFDs	1 110 860	1 169 077
Bond CFDs	6 013	11 126
<b>Total financial instruments</b>	<b>11 331 073</b>	<b>11 604 196</b>

The nominal value of instruments presented in the chart above includes transactions with customers and brokers. As at 31 March 2025 transactions with brokers represent 6% of the total nominal value of instruments (as at 31 December 2024: 14% of the total nominal value of instruments).

### 30.2. Customers' financial instruments

Presented below is a list of customers' instruments deposited in the accounts of the brokerage house:

(IN PLN'000)	31.03.2025	31.12.2024
Listed stocks, ETP and rights to stocks registered in customers' securities accounts	15 456 668	13 681 390
Other securities registered in customers' securities accounts	207	207
<b>Total customers' financial instruments</b>	<b>15 456 875</b>	<b>13 681 597</b>

### 30.3. Transaction limits

The amount of unused transaction limits granted to related entities was as at 31 March 2025 PLN 13 402 thousand, as at 31 December 2024 was PLN 14 763 thousand.

## 31. Items regarding the compensation scheme

(IN PLN'000)	31.03.2025	31.12.2024
<b>1. Contributions made to the compensation scheme</b>		
a) opening balance	17 923	13 986
- increases	1 317	3 937
b) closing balance	19 240	17 923
<b>2. XTB's share in the profits from the compensation scheme</b>	<b>1 965</b>	<b>1 848</b>

## 32. Capital management

The Group's principles of capital management are established in the "Capital management policy at XTB S.A.". The document is approved by the Parent Company's Supervisory Board.

The policy defines the basic concepts, objectives and rules which constitute the Parent Company's capital strategy. It specifies, in particular, long-term capital objectives, the current and preferred capital structure, contingency plans and capital planning principles. The policy is updated as appropriate so as to reflect the development in the Group and its business environment.

The objective of the capital management policy is to ensure balanced long-term growth for the shareholders and to maintain sufficient capital to enable the Group to operate in a prudent and efficient manner. This objective is attained by maintaining an appropriate capital base, taking into account the Group's risk profile and prudential regulations, as well as risk-based capital management in view of the operating goals.

Determination of capital-related goals is essential for equity management and serves as a basic reference in the context of capital planning, allocation and contingency plans. The Group establishes capital-related objectives which ensure a stable capital base, achievement of its capital strategy goals (in accordance with its general principles), and also match the Group's risk appetite. To establish its capital-related goals, the Group takes into consideration its strategic plans and expected growth of operations as well as external conditions, including the macroeconomic situation and other business environment factors. The capital-related goals are set for a horizon similar to that of the business strategy and are approved by the Management Board.

Capital planning is focused on an assessment of the Group's current and future capital requirements (both regulatory and internal), and on comparing them with the current and projected levels of available capital. The Group has prepared contingency plans to be launched in the event of a capital liquidity shortage, described in detail in the "Capital management policy at XTB S.A.".

As part of ICARAP, the Parent Company identifies significant risk factors and impacts and assesses its internal capital in order to define the overall capital requirement to cover all significant risks in the Group's operations and evaluates its quality. The Group estimates internal capital necessary to cover identified significant risks in compliance with procedures adopted by the Group and taking into account stress test results.

The Parent Company is obligated to maintain the capitals (equity) to cover the higher of the following values:

- capital requirements calculated in accordance with Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on prudential requirements for investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (IFR)
- internal capital estimated in accordance with the Regulation of the Minister of Development and Finance of 8 December 2021 on the assessment of internal capital and liquid assets, risk management system, supervisory audit and evaluation, as well as remuneration policy in a brokerage house and a small brokerage house.

The capital requirement calculated in accordance with the IFR regulation is the higher of:

- fixed overheads requirement
- permanent minimum initial capital requirement
- K-factor capital requirement

At date of preparation of the financial statement the highest of the above values for the Parent Company is the K-factor capital requirement.

The Parent Company calculates own funds in accordance with Part Two of the European Parliament and of the Council (EU) 2019/2033 of 27 November 2019 on prudential requirements for investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575 / 2013, (EU) No 600/2014 and (EU) No 806/2014 ("IFR").

The principles for calculation of own funds are established in the CRR and IFR Regulations, "Procedure for calculating capital adequacy ratios of XTB S.A." the Parent Company and are not regulated by IFRS.

The Group currently has only own funds of the best category - Tier I.

Prudential consolidation in accordance with IFR covers subsidiaries that are investment firms, financial institutions, ancillary services undertakings or tied agents. When applied to the Group, the Parent Company includes the following subsidiaries in prudential consolidation:

- since 31st Nov 2015 XTB Limited (UK),
- since 30th April 2017 XTB International,
- since 31st July 2018 XTB Limited (CY),
- since 31st July 2022 XTB MENA Limited,
- since 31st August 2022 XTB Africa (PTY) Ltd,
- since 31st December 2023 XTB S.C. Limited,
- since 17th January 2024 PT Rajawali Kapital Berjangka,
- since 30th September 2024 XTB Financial Consultation L.L.C,
- since 11th February 2025 XTB Agente de Valores SpA.

The Group is not required to maintain capital buffers under the Act on Macroprudential Supervision of the Financial System and Crisis Management in the Financial System.

**Key values in capital management:**

(IN PLN'000)	31.03.2025	31.12.2024
<b>The Group's own funds</b>	<b>1 106 341</b>	<b>1 111 097</b>
Tier I Capital	1 106 341	1 111 097
Common Equity Tier I capital	1 106 341	1 111 097
<b>Total capital requirement IFR</b>	<b>611 389</b>	<b>577 897</b>
<b>Total capital ratio IFR</b>	<b>181,0%</b>	<b>192,3%</b>
<b>Minimal required total capital ratio including buffers (article 9 section1 letter c) of IFR)</b>	<b>100%</b>	<b>100%</b>

The mandatory capital adequacy was not breached in the periods covered by the condensed consolidated financial statements.

The table below presents data on the level of capitals and on the total capital requirement divided into requirements due to specific types of risks calculated in accordance with separate regulations together with average monthly values. Average monthly values were calculated as an estimation of the average values calculated based on statuses at the end of specific days.

(IN PLN'000)	AS AT 31.03.2025	AVERAGE MONTHLY VALUE IN THE PERIOD	AS AT 31.12.2024
1. Own funds	1 106 341	1 104 826	1 111 097
1.1. Base capital Tier I without deductions	1 122 449	1 119 435	1 122 449
1.2. Supplementary capital Tier I	-	-	-
1.3. Items decreasing share capitals	(16 108)	(14 609)	(11 352)
<b>I. Own funds</b>	<b>1 106 341</b>	<b>1 104 826</b>	<b>1 111 097</b>
1. Risk to Client, including:	18 589	17 758	16 385
1.1. K-AUM	-	-	-
1.2. K-CMH	14 091	13 528	12 612
1.3. K-ASA	4 498	4 230	3 773
1.4. K-COH	-	-	-
2. Risk to Market, including:	420 239	516 130	400 662
2.1. K-NPR	420 239	516 130	400 662
2.2. K-CMG	-	-	-
3. Risk to Firm, including:	172 561	179 140	160 850
3.1. K-TCD	169 337	176 047	157 911
3.2. K-DTF	3 224	3 093	2 939
3.3. K-CON	-	-	-
<b>II. Total K-factor capital requirement (IFR)</b>	<b>611 389</b>	<b>713 028</b>	<b>577 897</b>

In accordance with IFR, the parent company calculates the requirement for fixed indirect costs and the fixed minimum capital requirement. However, it is significantly lower than the capital requirement for the K-factor.

The following table shows the percentage allocation of internal capital to the most significant risk classes.

	31.03.2025	31.12.2024
Operational risk	42,6%	46,2%
Market risk	37,7%	34,4%
Credit risk	19,5%	19,1%
Other risks	0,2%	0,3%



### **33. Risk management**

The Group is exposed to a variety of risks connected with its current operations. The purpose of risk management is to make sure that the Group takes risk in a conscious and controlled manner. Risk management policies are formulated in order to identify and measure the risks taken, as well as to establish appropriate limits to mitigate such risk on a regular basis.

At the strategy level, the Management Board is responsible for establishing and monitoring the risk management policy. All risks are monitored and controlled with regard to profitability of the operations as well as the level of capital necessary to ensure safety of operations from the capital requirement perspective.

A Risk Management Committee composed of members of the Supervisory Board has been established in the Parent Company. The tasks of the Committee include the development of a document on risk appetite, giving opinions on the risk management strategy, supporting the Supervisory Board in supervising the implementation of the risk management strategy by the Management Board, verifying the remuneration policy and its implementation rules in terms of adjusting the remuneration system to the risk faced by the Management Board. exposed brokerage house, to its capital, liquidity, and the probability and timing of earning income.

The Risk Control Department supports the Management Board in shaping, reviewing and updating the ICARAP rules in the event of the emergence of new types of risk, significant changes in the strategy and action plans. This department also monitors suitability and effectiveness of the implemented risk management system, identifies, monitors and controls the risks of the Group's own investments, determines the total capital requirements and estimates internal capital.

The Risk Control Department is managed by the Member of the Management Board responsible for the supervision of the risk management system.

The Parent Company's Supervisory Board approves risk management system.

#### **33.1. Fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in a normal transaction between market participants at the measurement date.

##### **33.1.1. Carrying amount and fair value**

The fair value of cash and cash equivalents is estimated as being close to their carrying amount.

The fair value of loans granted and other receivables, amounts due to clients and other liabilities is estimated as being close to their carrying amount in view of the short-term maturities of these balance sheet items.

##### **33.1.2. Fair value hierarchy**

The Group discloses fair value measurement of financial instruments carried at fair value, applying the following fair value hierarchy which reflects the significance of input data used to establish the fair value:

- **Level 1:** quoted prices (unadjusted) in active markets for the assets or liabilities;
- **Level 2:** input data other than quoted prices classified in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. based on prices). This category includes financial assets and liabilities measured using prices quoted in active markets for identical assets, prices quoted in active markets for identical assets considered less active or other valuation methods where all significant inputs originate directly or indirectly from the markets;
- **Level 3:** input data for valuation of a given asset or liability is not based on observable market data (unobservable inputs).

(IN PLN'000)	31.03.2025			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Financial assets</b>				
Financial assets at fair value through P&L	669 463	661 656	-	<b>1 331 119</b>
<b>Total financial assets</b>	<b>669 463</b>	<b>661 656</b>	-	<b>1 331 119</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through P&L	-	197 027	-	<b>197 027</b>
<b>Total financial liabilities</b>	-	<b>197 027</b>	-	<b>197 027</b>

(IN PLN'000)	31.12.2024			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Financial assets</b>				
Financial assets at fair value through P&L	592 116	531 807	-	<b>1 123 923</b>
<b>Total financial assets</b>	<b>592 116</b>	<b>531 807</b>	-	<b>1 123 923</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through P&L	-	208 193	-	<b>208 193</b>
<b>Total financial liabilities</b>	-	<b>208 193</b>	-	<b>208 193</b>

In the periods covered by the condensed consolidated financial statements, there were no transfers of items between the levels of the fair value hierarchy.

The fair value of contracts for differences (CFDs) is determined based on the market prices of underlying instruments, derived from independent sources, i.e. from reliable liquidity suppliers and reputable news, adjusted for the spread specified by the Group. The valuation is performed using closing prices or the last bid and ask prices. CFDs are measured as the difference between the current price and the opening price, taking account of accrued commissions and swap points.

The impact of adjustments due to credit risk of the contractor, estimated by the Group, was insignificant from the point of view of the general estimation of derivative transactions concluded by the Group. Therefore, the Group does not recognise the impact of unobservable input data used for the estimation of derivative transactions as significant and, pursuant to IFRS 13.73, does not classify such transactions as level 3 of the fair value hierarchy.

### 33.2. Market risk

In the period covered by these consolidated financial statements, the Group entered into OTC contracts for differences (CFDs). The Group may also acquire securities and enter into forward contracts on its own account on regulated stock markets.

The following risks are specified, depending on the risk factor:

- Currency risk connected with fluctuations of exchange rates
- Interest rate risk
- Commodity price risk
- Equity investment price risk

The Group's key market risk management objective is to mitigate the impact of such risk on the profitability of its operations. The Group's practice in this area is consistent with the following principles.

As part of the internal procedures, the Group applies limits to mitigate market risk connected with maintaining open positions on financial instruments. These are, in particular: a maximum open position on a given instrument, currency exposure limits, maximum value of a single instruction. The Trading Department monitors open positions subject to limits on a current basis, and in case of excesses, enters into appropriate hedging transactions. The Risk Control Department reviews the limit usage on a regular basis, and controls the hedges entered into.

### **33.2.1. Currency risk**

The Group enters into transactions principally in instruments bearing currency risk. Aside from transactions where the FX rate is an underlying instrument, the Group also offers instruments which price is denominated in foreign currencies. Also, the Group has assets in foreign currencies, i.e. the so-called currency positions. Currency positions include the brokerage's own funds denominated in foreign currencies held for the purpose of settling transactions in foreign markets and connected with foreign operations.

The carrying amount of the Group's assets and liabilities in foreign currencies as at the balance sheet date is presented below. The values for all base currencies are expressed in PLN'000:

**Assets and liabilities denominated in foreign currencies as at 31 March 2025 (value in foreign currencies converted to PLN)**

(IN PLN'000)	USD	EUR	GBP	CZK	HUF	RON	OTHER CURRENCIES	TOTAL	CARRYING AMOUNT
<b>Assets</b>									
Cash and cash equivalents	1 230 631	2 441 163	63 950	308 166	11 724	65 827	68 233	4 189 694	5 952 466
Financial assets at fair value through P&L	337 234	214 245	8 668	55 702	3 472	9 861	16 956	646 138	1 331 119
Financial assets at amortised cost	16 129	5 428	3 899	373	-	250	2 709	28 788	78 586
Prepayments and deferred costs	430	1 456	123	75	-	12	703	2 799	25 642
Intangible assets	-	16	-	-	-	-	136	152	1 882
Property, plant and equipment	479	13 828	138	3 153	-	164	10 489	28 251	63 012
Income tax receivables	-	113	-	-	-	-	-	113	3 241
Deferred income tax assets	-	4 468	1 661	38	-	-	-	6 167	7 869
<b>Total assets</b>	<b>1 584 903</b>	<b>2 680 717</b>	<b>78 439</b>	<b>367 507</b>	<b>15 196</b>	<b>76 114</b>	<b>99 226</b>	<b>4 902 102</b>	<b>7 463 817</b>
<b>Liabilities</b>									
Amounts due to customers	667 785	2 207 399	40 679	309 794	10 651	46 422	25 751	3 308 481	4 755 121
Financial liabilities at fair value through P&L	112 359	32 222	2 745	9 522	670	748	6 787	165 053	197 027
Lease liabilities	-	21 449	-	45	-	-	9 471	30 965	30 965
Other liabilities	42 608	70 849	6 242	5 843	5	3 322	3 151	132 020	206 010
Provisions for liabilities	-	2 845	-	-	-	-	229	3 074	3 449
Income tax liabilities	106	706	61	345	-	132	284	1 634	1 634
Deferred income tax provision	1 161	417	-	-	-	-	226	1 804	75 496
<b>Total liabilities</b>	<b>824 019</b>	<b>2 335 887</b>	<b>49 727</b>	<b>325 549</b>	<b>11 326</b>	<b>50 624</b>	<b>45 899</b>	<b>3 643 031</b>	<b>5 269 702</b>

**Assets and liabilities denominated in foreign currencies as at 31 December 2024 (value in foreign currencies converted to PLN)**

(IN PLN'000)	USD	EUR	GBP	CZK	HUF	RON	OTHER CURRENCI ES	TOTAL	CARRYING AMOUNT
<b>Assets</b>									
Cash and cash equivalents	1 335 329	1 946 564	54 772	334 330	12 139	117 535	66 287	3 866 956	5 370 815
Financial assets at fair value through P&L	255 232	159 569	6 967	43 409	3 482	8 219	14 942	491 820	1 123 923
Financial assets at amortised cost	19 259	5 266	630	400	57	269	2 302	28 183	55 026
Prepayments and deferred costs	627	756	343	52	-	9	72	1 859	19 686
Intangible assets	-	7	-	-	-	-	148	155	2 009
Property, plant and equipment	803	14 441	140	3 367	-	174	10 692	29 617	65 334
Income tax receivables	-	115	-	-	-	-	-	115	131
Deferred income tax assets	-	4 868	1 859	39	-	-	-	6 766	8 708
<b>Total assets</b>	<b>1 611 250</b>	<b>2 131 586</b>	<b>64 711</b>	<b>381 597</b>	<b>15 678</b>	<b>126 206</b>	<b>94 443</b>	<b>4 425 471</b>	<b>6 645 632</b>
<b>Liabilities</b>									
Amounts due to customers	656 633	1 771 020	35 895	303 269	9 842	40 613	24 827	2 842 099	4 164 895
Financial liabilities at fair value through P&L	94 757	43 225	2 994	12 641	1 033	1 180	6 091	161 921	208 193
Lease liabilities	-	23 366	-	55	-	-	10 514	33 935	33 935
Other liabilities	38 117	33 865	3 630	4 490	364	2 847	3 500	86 813	156 884
Provisions for liabilities	-	2 907	-	-	-	-	248	3 155	3 530
Income tax liabilities	112	643	119	256	-	71	232	1 433	13 316
Deferred income tax provision	1 152	494	-	-	-	-	222	1 868	61 238
<b>Total liabilities</b>	<b>790 771</b>	<b>1 875 520</b>	<b>42 638</b>	<b>320 711</b>	<b>11 239</b>	<b>44 711</b>	<b>45 634</b>	<b>3 131 224</b>	<b>4 641 991</b>

A change in exchange rates, in particular, the PLN exchange rate, affects the balance sheet valuation of the Group's financial instruments and the result on translation of foreign currency balances of other balance sheet items. Sensitivity to exchange rate fluctuations was calculated with the assumption that all foreign currency rates change by  $\pm 5\%$  to PLN. The carrying amount of financial instruments was revalued.

The sensitivity of the Group's equity and profit before tax to a 5% increase or decrease of the PLN exchange rate is presented below:

(IN PLN'000)	THREE-MONTH PERIOD ENDED			
	31.03.2025		31.03.2024	
	INCREASE IN EXCHANGE RATES BY 5%	DECREASE IN EXCHANGE RATES BY 5%	INCREASE IN EXCHANGE RATES BY 5%	DECREASE IN EXCHANGE RATES BY 5%
Profit/(loss) before tax	61 956	(61 956)	48 834	(48 834)
Equity	5 034	(5 034)	4 030	(4 030)

The sensitivity of equity is connected with foreign exchange differences in the translation of value in functional currencies of the foreign operations.

### 33.2.2. Interest rate risk

Interest rate risk is the risk of exposure of the current and future financial result and equity of the Group to the adverse impact of exchange rate fluctuations. Such risk may result from the contracts entered into by the Group, where receivables or liabilities are dependent upon exchange rates as well as from holding assets or liabilities dependent on exchange rates. The basic interest rate risk for the Group is the mismatch of interest rates on bank accounts and bank deposits in which the Group invests its own cash, the mismatch in the interest rates the Group pays its customers for holding free funds in their cash accounts, and the impact of interest rate volatility on the valuation of the Group's treasury, government-guaranteed bonds and corporation bonds.

In addition, the source of the Group's profit variability associated with the level of market interest rates, are amounts paid and received in connection with the occurrence of the difference in interest rates for different currencies (swap points) as well as potential debt instruments.

Since the Group maintains a low duration of assets and liabilities and minimises the duration gap, sensitivity of the market value of assets and liabilities to calculations of market interest rates is very low. However, due to the significant involvement of XTB in Treasury bonds and government-guaranteed bonds, the interest rate risk was considered significant in the Group's operations.

#### Sensitivity analysis of financial assets and liabilities where cash flows are exposed to interest rate risk

The structure of financial assets and liabilities where cash flows are exposed to interest rate risk is as follows:

(IN PLN'000)	31.03.2025	31.12.2024
<b>Financial assets</b>		
Cash – in current bank accounts	5 952 466	5 370 815
Debt instruments	437 876	429 648
<b>Total financial assets</b>	<b>6 390 342</b>	<b>5 800 463</b>
<b>Financial liabilities</b>		
Amounts due to clients	3 100 060	2 676 211
Other liabilities	30 965	33 935
<b>Total financial liabilities</b>	<b>3 131 025</b>	<b>2 710 146</b>



Impact of a change in interest rates by 50 base points (BP) on profit before tax is presented below. The analysis below relies on the assumption that other variables, in particular exchange rates, will remain constant. The analysis was carried out basis of average cash balances during the periods covered by these consolidated financial statements. The analysis was carried out on the basis of average balances of cash in the period from 1 January to 31 March 2025 and from 1 January to 31 March 2024.

(IN PLN'000)	THREE-MONTH PERIOD ENDED			
	31.03.2025		31.03.2024	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	1 797	(1 797)	2 414	(2 414)

#### Sensitivity analysis of financial assets and liabilities whose fair value is exposed to interest rate risk

In the period covered by these consolidated financial statements and in the comparative period, the Group hold financial assets which fair value would be exposed to the risk of changes in interest rates as a Treasury bonds, Guaranteed Treasury Bonds and corporate bonds. Sensitivity analysis exposed to interest rate risk by 50 base points (BP) - shift of yield curves - on profit before tax is presented below.

(IN PLN'000)	THREE-MONTH PERIOD ENDED			
	31.03.2025		31.03.2024	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	(4 307)	4 477	(2 901)	2 980

### 33.2.3. Other price risk

Other price risk is exposure of the Group's financial position to unfavorable changes in the prices of commodities, equity investments (equity, indices) and debt instruments (in a scope not resulting from interest rates).

The carrying amount of financial instruments exposed to other price risk is presented below:

(IN PLN'000)	31.03.2025	31.12.2024
<b>Financial assets at fair value through P&amp;L</b>		
<b>Commodity</b>		
Precious metals	55 976	62 347
Base metals	1 512	3 532
Other	113 920	112 737
<b>Total commodity</b>	<b>171 408</b>	<b>178 616</b>
<b>Equity instruments</b>		
Stocks and ETP	341 717	265 118
Indices	139 110	92 488
<b>Total equity instruments</b>	<b>480 827</b>	<b>357 606</b>
<b>Debt instruments</b>	<b>76</b>	<b>267</b>
<b>Total financial assets at fair value through P&amp;L</b>	<b>652 311</b>	<b>536 489</b>
<b>Financial liabilities at fair value through P&amp;L</b>		
<b>Commodity</b>		
Precious metals	22 356	2 616
Base metals	101	22
Other	9 165	8 899
<b>Total commodity</b>	<b>31 622</b>	<b>11 537</b>
<b>Equity instruments</b>		
Stocks and ETP	48 467	52 187
Indices	12 319	10 447
<b>Total equity instruments</b>	<b>60 786</b>	<b>62 634</b>
<b>Debt instruments</b>	<b>52</b>	<b>4</b>
<b>Total financial liabilities at fair value through P&amp;L</b>	<b>92 460</b>	<b>74 175</b>

The Group's sensitivity to fluctuations in the prices of specific commodities and equity investments by  $\pm 5$  per cent with regard to equity and profit before tax is presented below.

(IN PLN'000)	THREE-MONTH PERIOD ENDED			
	31.03.2025		31.03.2024	
	INCREASE BY 5%	DECREASE BY 5%	INCREASE BY 5%	DECREASE BY 5%
<b>Income/(expenses) for the period</b>				
<b>Commodity</b>				
<b>Income/(expenses) for the period</b>	8 124	(8 124)	36 916	(36 916)
<b>Commodity</b>	(734)	734	(917)	917
Precious metals	7 619	(7 619)	(4 248)	4 248
Base metals	<b>15 009</b>	<b>(15 009)</b>	<b>31 751</b>	<b>(31 751)</b>
Other				
<b>Total commodity</b>	11 280	(11 280)	3 569	(3 569)
<b>Equity instruments</b>	(35 505)	35 505	105 673	(105 673)
Stocks and ETPs	<b>(24 225)</b>	<b>24 225</b>	<b>109 242</b>	<b>(109 242)</b>
Indicies	<b>(281)</b>	<b>281</b>	<b>(348)</b>	<b>348</b>
<b>Total equity instruments</b>	<b>(9 497)</b>	<b>9 497</b>	<b>140 645</b>	<b>(140 645)</b>

### 33.3. Liquidity risk

For the Group, liquidity risk is the risk of losing its payment liquidity, i.e. the risk of losing capacity to finance its assets and to perform its obligations in a timely manner in the course of normal operations or in other predictable circumstances with no risk of loss. In its liquidity analysis, the Group takes into consideration current possibility of generation of liquid assets, future needs, alternative scenarios and payment liquidity contingency plans.

The objective of liquidity management in XTB is to maintain the amount of cash on the appropriate bank accounts that will cover all the operations necessary to be carried on such accounts. For this purpose, the Group has implemented, among others, limits for the concentration of cash in banks by forming one banking group in order to limit excessive liquidity concentration in related parties. In order to manage liquidity in relation to certain bank accounts associated with the operations of financial instruments, the Group uses the liquidity model of which the essence is to determine the safe area of the state of free cash flow that does not require corrective action. Where the upper limit is achieved, the Group makes a transfer to the appropriate current account corresponding to the surplus above the optimum level. Similarly, if the cash in the account falls to the lower limit, the Group makes a transfer of funds from the current account to the appropriate account in order to bring cash to the optimum level.

The procedure also provides for the possibility of deviating from its application, and such procedure requires the consent of at least two members of the Parent Company's Management. Information on deviations is transmitted to the Risk Control Department of the Parent Company.

The Parent Company has also implemented liquidity contingency plans, which were not used in the period covered by the financial statements and in the comparative period, due to the fact that the amount of the most liquid assets (own cash and cash equivalents and Treasury bonds and bonds guaranteed by the Treasury) greatly exceeds the amount of liabilities.

As part of ongoing business and the tasks related to liquidity risk management, the managers of appropriate organisational units of the Parent Company monitor the balance of funds deposited in the account in the context of planned liquidity needs related to the Parent Company's operating activities. In the ICARAP process, the Parent Company, among other things, identifies factors relevant to liquidity and funding risks and assesses the adequacy of the level of liquid assets relative to the estimated level to ensure coverage of both current and future as well as potential extreme liquidity needs. Supervision and control activities over the balance of cash accounts are also carried out by the Risk Control Department on a daily basis.

In accordance with the IFR regulation, from 26 September 2021, the Parent Company maintains an amount of liquid assets equivalent to at least one third of the requirement for fixed indirect costs. The Parent Company's liquid assets for the purposes of IFR include, inter alia, unencumbered own funds deposited in bank accounts and Treasury bonds or bonds guaranteed by the Treasury denominated in PLN. As of the date of these financial statements, the Parent Company had a much higher level of liquid assets than required by the IFR regulation.

The contractual payment periods of financial assets and liabilities are presented below. The marginal and cumulative contractual liquidity gap, calculated as the difference between total assets and total liabilities for each maturity bucket, is presented for specific payment periods.

**Contractual payment periods of financial assets and liabilities as at 31 March 2025**

(IN PLN'000)	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	UP TO 3 MONTHS	3 MONTHS TO 1 YEAR	1 – 5 YEARS	OVER 5 YEARS	WITH NO SPECIFIED MATURITY
<b>Financial assets</b>							
Cash and cash equivalents	5 952 466	5 952 466	5 952 466	-	-	-	-
Financial assets at fair value through P&L, including							
Listed stocks and ETPs	241 600	241 600	241 600	-	-	-	-
Bonds	437 876	437 876	437 876	-	-	-	-
CFDs	651 643	651 643	651 643	-	-	-	-
Total financial assets at fair value through P&L	1 331 119	1 331 119	1 331 119	-	-	-	-
Financial assets at amortised cost	78 586	78 586	26 140	-	5 761	-	46 685
<b>Total financial assets</b>	<b>7 362 171</b>	<b>7 362 171</b>	<b>7 309 725</b>	<b>-</b>	<b>5 761</b>	<b>-</b>	<b>46 685</b>
<b>Financial liabilities</b>							
Amounts due to clients	4 755 121	4 755 121	4 755 121	-	-	-	-
Financial liabilities at fair value through P&L, including							
CFDs	197 027	197 027	197 027	-	-	-	-
Total financial liabilities at fair value through P&L	197 027	197 027	197 027	-	-	-	-
Liabilities due to lease	30 965	30 965	3 076	7 825	18 310	1 754	-
Other liabilities	206 010	206 010	167 738	19 456	-	-	18 816
<b>Total financial liabilities</b>	<b>5 189 123</b>	<b>5 189 123</b>	<b>5 122 962</b>	<b>27 281</b>	<b>18 310</b>	<b>1 754</b>	<b>18 816</b>
Contractual liquidity gap in maturities (payment dates)			2 186 763	(27 281)	(12 549)	(1 754)	27 869
Contractual cumulative liquidity gap			2 186 763	2 159 482	2 146 933	2 145 179	2 173 048

The Group does not expect the cash flows presented in the maturity analysis to occur significantly earlier or in significantly different amounts.

**Contractual payment periods of financial assets and liabilities as at 31 December 2024**

(IN PLN'000)	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	UP TO 3 MONTHS	3 MONTHS TO 1 YEAR	1 – 5 YEARS	OVER 5 YEARS	WITH NO SPECIFIED MATURITY
<b>Financial assets</b>							
Cash and cash equivalents	5 370 815	5 370 815	5 370 815	-	-	-	-
Financial assets at fair value through P&L, including							
Listed stocks and ETPs	172 483	172 483	172 483	-	-	-	-
Bonds	429 648	429 648	429 648	-	-	-	-
CFDs	521 792	521 792	521 792	-	-	-	-
Total financial assets at fair value through P&L	1 123 923	1 123 923	1 123 923	-	-	-	-
Financial assets at amortised cost	55 026	55 026	24 746	-	6 276	-	24 004
<b>Total financial assets</b>	<b>6 549 764</b>	<b>6 549 764</b>	<b>6 519 484</b>	<b>-</b>	<b>6 276</b>	<b>-</b>	<b>24 004</b>
<b>Financial liabilities</b>							
Amounts due to clients	4 164 895	4 164 895	4 164 895	-	-	-	-
Financial liabilities at fair value through P&L, including							
CFDs	208 193	208 193	208 193	-	-	-	-
Total financial liabilities at fair value through P&L	208 193	208 193	208 193	-	-	-	-
Liabilities due to lease	33 935	33 935	2 162	8 432	21 366	1 975	-
Other liabilities	156 884	156 884	113 272	21 704	-	-	21 908
<b>Total financial liabilities</b>	<b>4 563 907</b>	<b>4 563 907</b>	<b>4 488 522</b>	<b>30 136</b>	<b>21 366</b>	<b>1 975</b>	<b>21 908</b>
Contractual liquidity gap in maturities (payment dates)			2 030 962	(30 136)	(15 090)	(1 975)	2 096
Contractual cumulative liquidity gap			2 030 962	2 000 826	1 985 736	1 983 761	1 985 857

The Group does not expect the cash flows presented in the maturity analysis to occur significantly earlier or in significantly different amounts.

### 33.4. Credit risk

The chart below shows the carrying amounts of financial assets corresponding to the Group's exposure to credit risk:

(IN PLN'000)	31.03.2025		31.12.2024	
	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK
<b>Financial assets</b>				
Cash and cash equivalents	5 952 466	5 952 466	5 370 815	5 370 815
Financial assets at fair value through P&L *	1 331 119	13 335	1 123 923	11 263
Financial assets at amortised cost	78 586	78 586	55 026	55 026
<b>Total financial assets</b>	<b>7 362 171</b>	<b>6 044 387</b>	<b>6 549 764</b>	<b>5 437 104</b>

\* As at 31 March 2025 the maximum exposure to credit risk for financial assets at fair value through P&L, not including the collateral received, was PLN 602 952 thousand (as at 31 December 2024: PLN 487 458 thousand). This exposure was collateralized with clients' cash, which, as at 31 March 2025, covered the amount of PLN 589 615 thousand (as at 31 December 2024: PLN 476 195 thousand). Exposures to credit risk connected with transactions with brokers as well as exposures to the Warsaw Stock Exchange were not collateralized.

The credit quality of the Group's financial assets is assessed based on external credit quality assessments, risk weights assigned based on the CRR, taking account of the mechanisms used to mitigate credit risk, the number of days past due, and the probability of counterparty insolvency.

The Group's assets fall within the following credit rating brackets:

- Fitch Ratings – from F1+ to B
- Standard & Poor's Ratings Services – from A-1+ to B
- Moody's – from P-1 to N/A

#### Cash and cash equivalents

Credit risk connected with cash and cash equivalents is related to the fact that own cash and clients' cash is held in bank accounts. Credit risk involving cash is mitigated by selecting banks with a high credit rating granted by international rating agencies and through diversification of banks with which accounts are opened. As at 31 March 2025, the Group had deposit accounts in 63 banks and institutions (as at 31 December 2024: in 63 banks and institutions). The ten largest exposures are presented in the table below (numbering of banks and institutions set uniformly for the reporting and comparative period and the counterparty credit risk concentration table, according to the recent period):

ENTITY	31.03.2025	ENTITY	31.12.2024
	(IN PLN'000)		(IN PLN'000)
Bank 1	2 761 251	Bank 1	2 191 374
Bank 2	1 974 278	Bank 2	1 918 500
Institution 1	150 526	Institution 2	172 627
Institution 2	133 455	Institution 1	121 820
Bank 3	105 300	Bank 5	99 938
Bank 4	100 403	Bank 7	99 102
Institution 3	53 106	Institution 5	94 953
Bank 5	46 291	Institution 6	85 482
Institution 4	45 540	Institution 3	69 653
Bank 6	43 083	Institution 4	56 265
Other	539 233	Other	461 101
<b>Total</b>	<b>5 952 466</b>	<b>Total</b>	<b>5 370 815</b>

The table below presents a short-term assessment of the credit quality of the Group's cash and cash equivalents according to credit quality steps determined based on external credit quality assessments (where step 1 means the best credit quality and step 6 – the worst) and the risk weights assigned based on the CRR. Long-term assessment of the credit quality were used in case of exposures without short-term assessment of the credit quality or maturity longer than 3 months.



CREDIT QUALITY STEPS	CARRYING AMOUNT (IN PLN'000)	
	31.03.2025	31.12.2024
<b>Cash and cash equivalent</b>		
Step 1	5 224 039	4 726 258
Step 2	73 705	66 024
Step 3	653 385	575 943
Step 4	1 336	2 590
Step 5	-	-
Step 6	1	-
<b>Total</b>	<b>5 952 466</b>	<b>5 370 815</b>

#### Financial assets at fair value through P&L

Financial assets at fair value through P&L result from transactions in financial instruments entered into with the Group's customers and the related hedging transactions.

Credit risk involving financial assets at fair value through P&L is connected with the risk of customer or counterparty insolvency. With regard to OTC transactions with customers, the Group's policy is to mitigate the counterparty credit risk through the so-called "stop out" mechanism. Customer funds deposited in the brokerage serve as a security. If a customer's current balance is 50 per cent or less of the security paid in and blocked by the transaction system, the position that generates the highest losses is automatically closed at the current market price. The initial margin amount is established depending on the type of financial instrument, customer account, account currency and the balance of the cash account in the transaction system, as a percent of the transaction's nominal value. A detailed mechanism is set forth in the rules binding on the customers. In addition, in order to mitigate counterparty credit risk, the Group includes special clauses in agreements with selected customers, in particular, requirements regarding minimum balances in cash accounts.

Due to the mechanisms in place, used to mitigate credit risk, the credit quality of financial assets at fair value through P&L is high and does not show significant diversity.

The Group's top 10 exposures to counterparty credit risk taking into account collateral (net exposure) are presented in the table below (numbering of counterparties fixed uniformly for the reporting and comparative period and cash concentration table):

ENTITY	31.03.2025	ENTITY	31.12.2024
	NET EXPOSURE (IN PLN'000)		NET EXPOSURE (IN PLN'000)
Institution 2	5 169	Instytucja 2	5 943
Podmiot 1	1 342	Instytucja 3	2 038
Podmiot 2	1 111	Instytucja 5	1 889
Podmiot 3	452	Instytucja 11	921
Podmiot 4	437	Podmiot 9	784
Instytucja 11	392	Podmiot 10	537
Podmiot 5	296	Podmiot 11	363
Podmiot 6	256	Podmiot 12	249
Podmiot 7	191	Podmiot 13	113
Podmiot 8	174	Podmiot 14	108
<b>Razem</b>	<b>9 820</b>	<b>Razem</b>	<b>12 945</b>

#### Other receivables

Other receivables do not show a significant concentration, and they arose in the normal course of the Group's business. Non-overdue other receivables are collected on a regular basis and, from the perspective of credit quality, they do not pose a material risk to the Group.

### **33.5. Climat risk**

The identified risks will be incorporated into the internal risk management system, which is managed by the Risk Control Department headed by the Management Board Member for Risk, and the purpose of the unit is, among other things, to ensure comprehensive and informed risk management within the XTB Group, securing the continuity of the organisation's processes and operations. The ESG Team, managed by assigned owners of individual areas, is responsible for identifying, verifying and monitoring climate risks. The Risk Control Department, reporting directly to the Member of the Management Board responsible for Risk, is responsible for incorporating ESG risks into XTB's internal Risk Management System.

Issues related to the current climate policy, climate objectives and initiatives undertaken and planned are described in more detail on the XTB S.A. website.

During the preparation of this interim condensed consolidated financial statement, the impact of identified risks related to the climate was assessed and no significant impact of environmental issues on the presented disclosures was found.

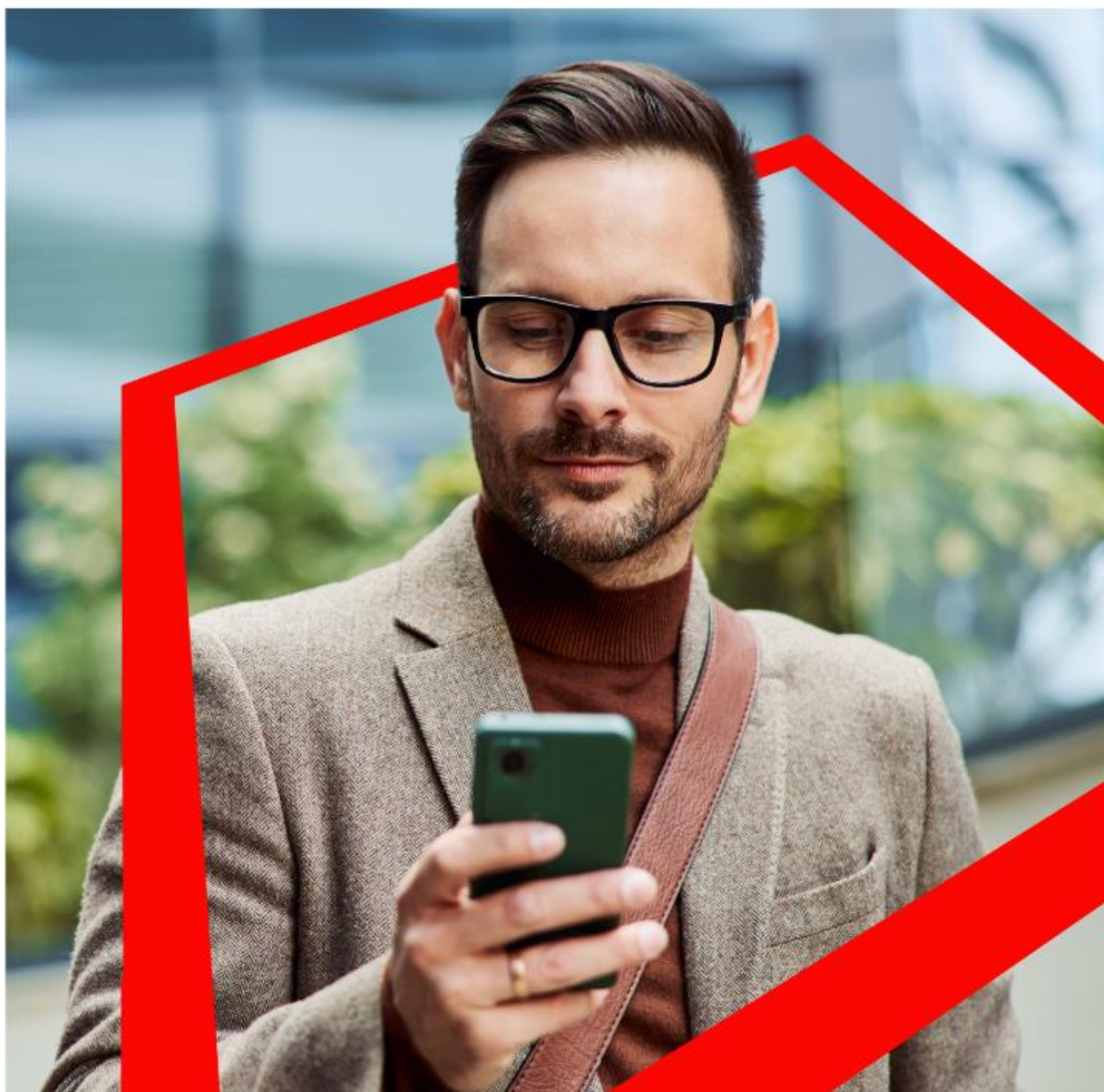
### **34. Post balance sheet events**

On 14-15 April 2025, Trigon Dom Maklerski S.A. made the following payments to the account of XTB S.A. acquired a total of 95 248 of the Company's own shares, at an average price of PLN 77,47 per share, representing 0,08% of the Company's share capital. The shares were acquired in order to fulfill obligations under the incentive program in effect at the XTB S.A.

On 23 April 2025 XTB S.A. transferred treasury shares acquired under the incentive program to individuals whose professional activities have a significant impact on the parent company's risk profile.



## ADDITIONAL INFORMATION



## Description of operations of the Company and XTB Capital Group

### 1. General information

XTB S.A. is a Polish brokerage house operating in the fintech sector, listed on the Warsaw Stock Exchange. The Company forms the global XTB Capital Group, which offers investors constant and immediate access to international financial markets through its proprietary online investment platform and mobile application.

Company name:	XTB Spółka Akcyjna
Address of the registered and head office:	ul. Prosta 67 00-838 Warszawa
Website address:	www.xtb.com
Date of registration in the National Court Register KRS:	22.09.2004
KRS	
National Court Register number:	0000217580
NIP	
Tax identification number:	5272443955
REGON	
Business Registry number :	015803782

The Company is subject to the supervision of the Financial Supervision Commission and conducts regulated activities on the basis of the permit of 8 November 2005 No. DDM-M-4021-57-1/2005

XTB combines traditional brokerage services with the use of the latest technologies of the investment world and finance, providing its clients with easier and competitive access to a wide range of investment instruments. The Company has developed and is developing its proprietary universal online investment platform xStation and the XTB mobile application. Both are All-in-One tools, allowing investors to actively manage their funds for investment purposes.

In addition, the applications offered by the Group provide clients with useful and varied tools, including charts, analysis, research and online training. Financial education remains one of the most important elements of XTB's activities.

XTB offers products that meet the expectations of different investor groups:

- shares;
- ETP funds ( *Exchange-Traded Products*), which include (i) exchange traded funds ( *ETFs*) based on equities, stock indices, bonds, as well as commodities, precious metals or cryptocurrencies, and (ii) ETC funds ( *Exchange-Traded Commodity*), which reflect the prices of specific commodities such as gold or groups of commodities;
- CFD ( *Contracts For Difference*), which are a type of OTC derivatives whose underlying asset can be currency pairs (FOREX), equities, major stock indices, commodities and raw materials, the increasingly popular cryptocurrencies and many others;
- XTB Investment Plans, which are dedicated to passive investing and allow you to build an investment portfolio based on ETFs at a low cost;
- interest on free funds, paid to clients on funds not invested but remaining in XTB client accounts;
- products dedicated to long-term saving, including for retirement purposes - this is in response to growing customer interest, and currently includes the Individual Retirement Account (IKE) available to Polish citizens, the Individual Savings Account (ISA) available to UK citizens and the Plan d'Épargne en Actions (PEA) available to French citizens;
- eWallet – is a virtual wallet service with a multi-currency card supporting cashless in-store payments, mobile transactions and contactless cash withdrawals from ATMs worldwide.



XTB offers a growing range of products for individual clients, while also operating in the institutional client segment. These services are run under the X Open Hub (XOH) brand and consist of providing modern trading technology and multi-asset liquidity to global financial institutions. XTB offers solutions to meet the specific requirements of institutional clients, including the ability to integrate with client systems and advanced analytical tools to support investment decision-making processes.

Full information on the product range can be found on the Company's website: [www.xtb.com](http://www.xtb.com)

## 2. Business model

**The XTB Group's business model focuses on the person as the recipient of services** and corresponds closely with the directions and objectives of the sustainable development strategy adopted by the Group. Its main focus is to provide clients with modern solutions to achieve their investment goals through instant access to financial markets from around the world. Key technology products helping to reach mass customers are XTB's proprietary investment platform and mobile app.

### XTB Group's operating income arises:

- from spreads (the difference between the bid and offer prices);
- from the swap points charged (representing the cost of holding positions over time);
- from the fees charged to clients;
- from the net result (profits less losses) of the Group's market making activities.

In addition, as part of its operations, XTB earns interest income on client cash.



### Diversification of revenues based on customer segments

The Group diversifies its revenues by providing its services to individual and institutional customers.

	<p><b>INDIVIDUAL CUSTOMERS</b></p> <p>individuals legal persons</p>	<ul style="list-style-type: none"> <li>financial instruments trading services</li> <li>access to a wide range of investment products</li> </ul>
	<p><b>INSTITUTIONAL CUSTOMERS</b></p> <p>legal entities</p>	<ul style="list-style-type: none"> <li>ensuring liquidity of trading in financial instruments</li> <li>providing trading infrastructure to other entities that provide financial instrument trading services under their brand for their own clients</li> <li>services provided under X Open Hub brand</li> </ul>

### Diversification of revenues based on business markets

XTB Group is also diversifying its revenues geographically, consistently pursuing its strategy of building a global brand. The main market on which XTB generates more than 20% of revenue each time is Poland. In addition, the Group provides its services to customers in Europe, the Middle East and Latin America.



- Operating markets
- Markets planned for launch

XTB's management is placing the main emphasis on organic growth, on the one hand increasing its penetration of European markets, and on the other gradually building its presence in Latin America and Asia. Following these activities, the composition of the Group may expand to include new subsidiaries. It is worth mentioning



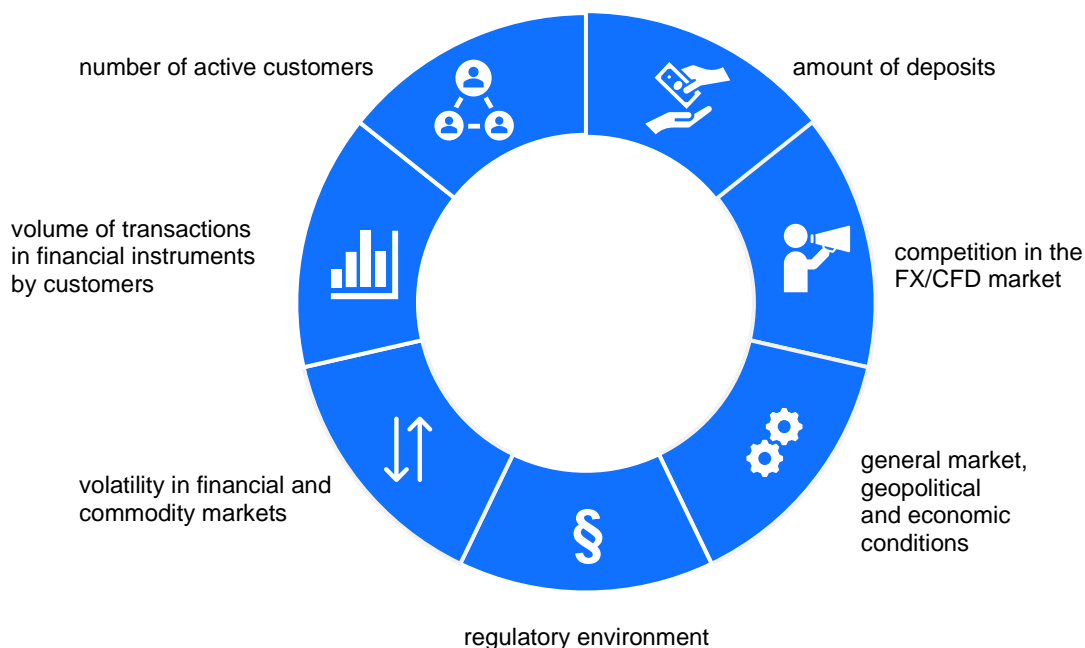
that geographic expansion is a process carried out by XTB on a continuous basis, the effects of which are spread over time.

XTB's growth is also possible through mergers and acquisitions, especially with entities that would allow the Group to achieve geographical synergies (complementary markets). Such transactions are intended by the Board to be implemented only if they involve tangible benefits for the Company and its shareholders.

### Factors affecting financial and operational performance

It is inherent in XTB's business model that revenues are highly volatile from period to period. The Group's operational and

financial results are primarily influenced by:



The business model used by XTB combines 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, strictly speaking, engage in trading in anticipation of changes in the price or value of the underlying instruments (so-called *proprietary trading*). The hybrid business model used by XTB also uses an agency model. For example, on most CFD instruments based on cryptocurrencies, XTB hedges these transactions with third-party counterparties, virtually 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 hedging of positions to maintain appropriate levels of capital requirements. In addition, XTB executes directly on regulated markets or alternative trading venues all transactions in equities and ETPs and CFDs based on these assets. XTB is not a market maker for this class of instruments.

As a general rule, the Group's revenues are positively affected by higher activity in the financial and commodity markets due to the fact that such periods see higher levels of turnover by the Group's customers and higher profitability per lot. Periods of clear and long market trends are favourable to the Company and it is at such times that it generates the highest revenues. Accordingly, the high activity of the financial and commodity markets generally leads to increased trading volumes on the Group's trading platforms. In contrast, the decline

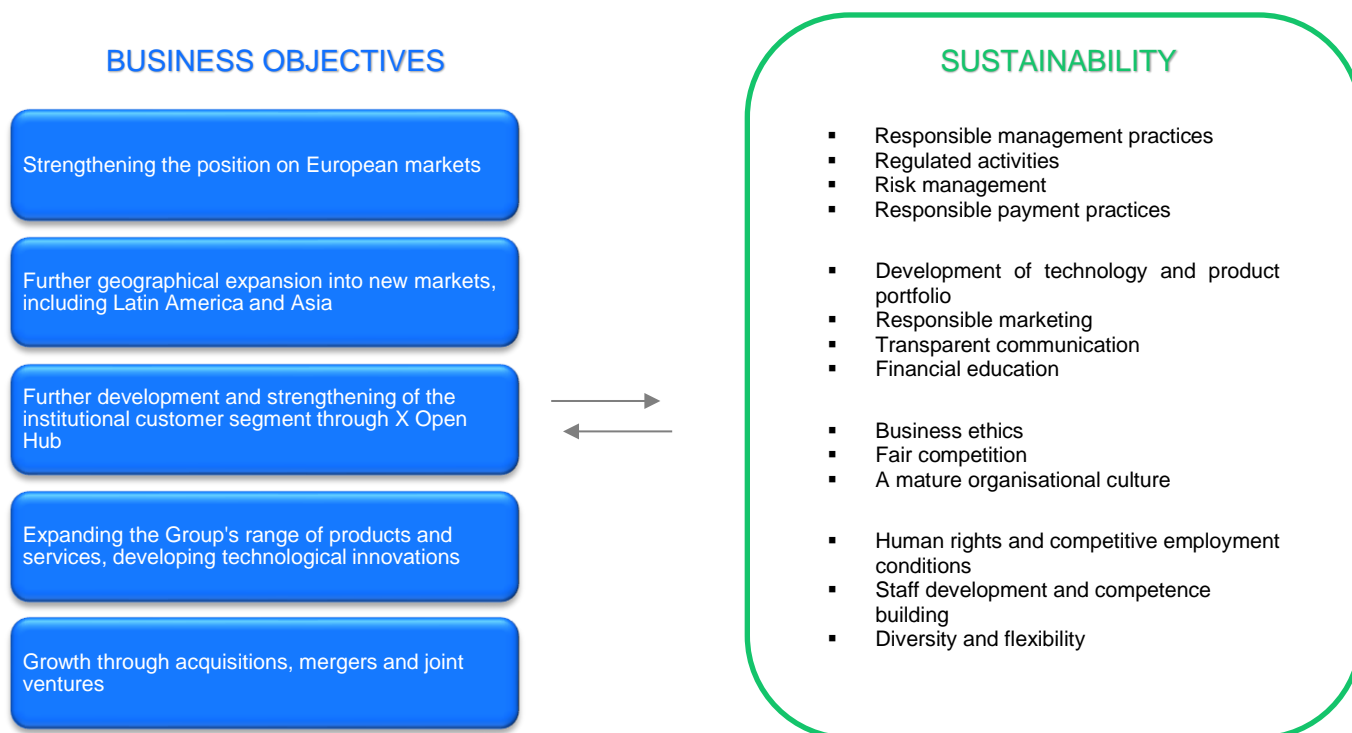
in this activity and the associated decrease in transactional activity of the Group's customers mainly leads to a decrease in the Group's operating income.

Given the above, the Group's operating income and profitability may decline during periods of low financial and commodity market activity. In addition, there may be a more predictable trend with the market moving within a limited price range. This leads to market trends that can be predicted with a higher probability than larger directional movements in the markets, creating favourable conditions for *range trading*. In this case, a higher number of profitable transactions are observed for customers, leading to a reduction in the Group's *market making* result.

The volatility and activity of the markets is a result of a number of external factors, some of which are market specific and some of which may be linked to general macroeconomic conditions, which may materially affect the Group's revenues in future quarters. This is characteristic of the Group's business model

### 3. Development strategy

Today, responsible and modern business understands and can identify its impact on the surrounding environment, communities and regulations. XTB Group, being a dynamic growing fintech, has incorporated into its business strategy the criteria of ESG (*Environmental, Social, and Governance*), integrating both areas. In 2024, the Company adopted an ESG Strategy for 2024-2027.



## 4. Group structure

XTB Capital Group comprises:

- XTB S.A., which is the parent company,
- 7 foreign branches and
- 13 subsidiaries.



XTB S.A.'s branches and subsidiaries play a key role in implementing the international expansion strategy and supporting the Group's operational activities. They are located in the strategic financial centres of Europe, Latin America and the Middle East, enabling direct service to clients in these regions. The Group's structure includes entities responsible for technology development, operational support, marketing and compliance, among others.

Thanks to the principle of a single European passport under the MiFID II Directive, the Company operates as a branch on the basis of and under the authorisation granted by the FSA in the following EU Member States: Czech Republic, Spain, Slovakia, Romania, Germany, France and Portugal.

Its activities are regulated and subject to supervision by the competent authorities in the markets in which the Group operates, including in EU countries, on the basis of the so-called single European passport.

In addition, the Company holds interests in entities, currently operating under separate licences, for brokerage activities issued by supervisory authorities in foreign jurisdictions.

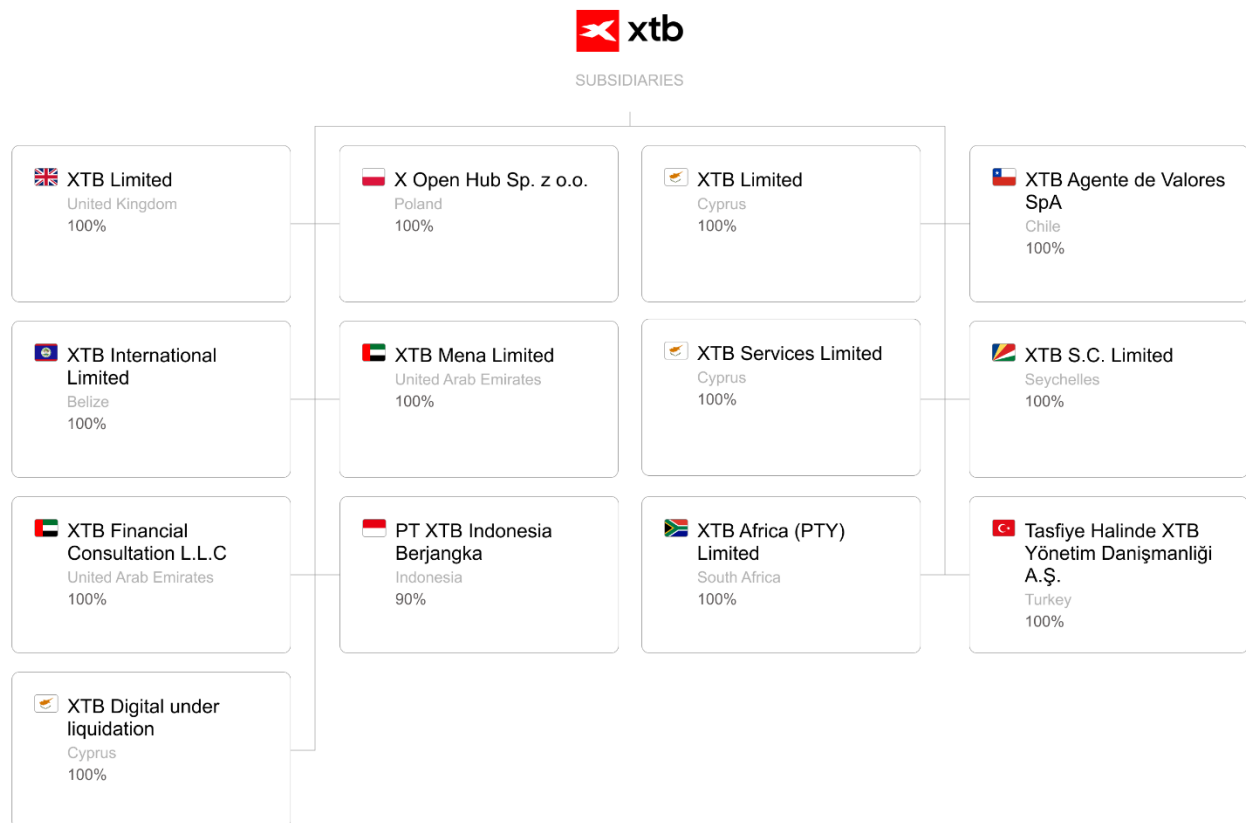
### Foreign branches of XTB S.A.

Within Europe, XTB conducts its operations through 7 foreign branches, as shown in the diagram.



## Subsidiaries of XTB S.A.

As at 31 March 2025, the XTB S.A. Group comprised 13 subsidiaries, as shown in the diagram below.



Name of the subsidiary	Country	XTB stake in the subsidiary	Additional information
XTB Limited	United Kingdom	100%	The company provides brokerage services based on the obtained authorisation issued by the FCA( <i>Financial Conduct Authority</i> ), licence no: FRN 522157.
XTB Limited	Cyprus	100%	The company provides brokerage services based on the obtained authorisation issued by the CySEC( <i>Cyprus Securities and Exchange Commission</i> ), licence no: 169/12.
XTB International Limited	Belize	100%	The company provides brokerage services based on the obtained authorisation issued by the IFSC( <i>International Financial Service Commission</i> ), now the FSC( <i>Financial Services Commission</i> ).
XTB MENA Limited	United Arab Emirates	100%	The company provides brokerage services under a licence obtained from the <i>Dubai Financial Services Authority</i> (DFSA).
XTB Agente de Valores SpA	Chile	100%	The company provides services to acquire Latin American clients. Since February 2025, the company has been listed on the Register of Stock Brokers and Securities Agents (Spanish: Registro de Corredores de Bolsa y Agentes de Valores) maintained by the Financial Market Commission ( <i>COMISIÓN PARA EL MERCADO FINANCIERO</i> ), in its capacity as Securities Agent. Entry number 216.

Name of the subsidiary	Country	XTB stake in the subsidiary	Additional information
XTB Services Limited	Cyprus	100%	The company is involved in sourcing, maintaining relationships, negotiating and contracting with partners. In addition, it is responsible for overseeing the onboarding of partners, carrying out audits and managing partner payment processes.
X Open Hub Sp. z o.o.	Poland	100%	The company's core business is to provide customers with electronic applications and transaction technology.
XTB Financial Consultation L.L.C.	United Arab Emirates	100%	The company has received from the <i>Securities and Commodities Authority</i> (SCA) a Category 5 license for financial consultancy services. At the beginning of Q2 2025, the Company commenced operations.
PT XTB Indonesia Berjangka	Indonesia	90%	On 17 December 2024, a decision was issued by the Bappebti Indonesia authority to grant the company a PALN Licence. Up to the date of this Report, the company was carrying out advanced preparatory work to launch its operational activities.
XTB S.C. Limited	Republic of Seychelles	99.9% directly; 0.1% indirectly via XTB Services Limited (Cyprus)	The company has received licence number SD148 from the <i>Financial Services Authority</i> (FSA) to operate in the Republic of Seychelles. As at the date of approval of this Report, the company had no operational activities.
XTB Africa (PTY) Ltd.	South Africa	100%	As of August 2021, the company is licensed by the <i>Financial Sector Conduct Authority</i> (FSCA) to operate in South Africa. As of the date of this report, the Company had no operational activities.
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	Türkiye	100%	The company had no operations in Q1 2025. As of September 2020, the company is in the process of being liquidated.
XTB Digital Ltd. under liquidation	Cyprus	100%	As at the date of approval of this Report, the company had no operational activities. The company's liquidation process has been underway since January 2025.

### Information on consolidation

The financial results of all Group subsidiaries are consolidated using the full method from the date of incorporation/acquisition. During the reporting period, all subsidiaries were consolidated. Neither the Parent Company nor any Group company has interests in other companies that could have a material impact on the assessment of its assets and liabilities, financial position and profit and loss.

During the reporting period, i.e. from 1 January to 31 March 2025 and until the date of this Report, there were no changes in the structure of the XTB Capital Group other than those described above.

## 5. Bodies of the Company

### 5.1 Management Board

The parent company XTB S.A. is headed by a Management Board appointed and dismissed on the basis of the Company's Articles of Association.

As at 31 March 2025 and at the date of approval of this Report, the composition of the Board of Directors was as follows:



**Omar Arnaout**

President

of the Management Board

#### Competences:

- directing and supervising the work of the Board and its members;
- strategic and operational management of the Group's sales activities;
- stakeholder relationship building and post-sales process management, human resources management and CSR activities (XTB Foundation);
- building responsible management practices and corporate governance.

#### Term of office:

10.01.2017 – 01.07.2025

*On 10.01.2017, Omar Arnaout was appointed as a member of the Board of Directors for Sales as Vice President of the Management Board. On 23.03.2017, he was appointed President of the Management Board*



**Filip Kaczmarzyk**

Member of the Management  
Board for Trading

#### Competences:

- quality management of XTB's investment services and products;
- IT infrastructure management;
- development of XTB's investment products;
- building responsible management practices and corporate governance.

#### Term of office:

10.01.2017 – 01.07.2025



**Paweł Szejko**

Member of the Management  
Board for Finance

**Competences:**

- managing the financial and investor relations area of XTB;
- management of the area of management information and the circulation of confidential information;
- management of the area of sustainable development;
- building responsible management practices and corporate governance;
- CSR activities (XTB Foundation).

**Term of office:**

28.01.2015 – 01.07.2025



**Jakub Kubacki**

Member of the Management  
Board for Legal Affairs

**Competences:**

- management of compliance and legal areas;
- activities related to the Internal Control System (ICS);
- supporting the Supervisor in overseeing the operation of the System of Legal Compliance (SLC);
- building responsible management practices and corporate governance.

**Term of office:**

10.07.2018 – 01.07.2025



**Andrzej Przybylski**

Member of the Management  
Board for Risk

**Competences:**

- managing and overseeing the risk area;
- operational and strategic management of XTB S.A.'s activities;
- building responsible management practices and corporate governance.

**Term of office:**

01.05.2019 – 01.07.2025

On 31 March 2025, the Company received a statement from Mr. Andrzej Przybylski to the effect that he would not be seeking appointment to XTB's Board of Directors for another term. The current term of XTB's Board of



Directors expires on 1 July 2025 and until that date Mr. Andrzej Przybylski will serve as Member of the Board of Directors for Risk Management. (Current report no. 5/2025 dated March 31, 2025)

## 5.2 Supervisory Board

The composition of XTB's Supervisory Board as at 31 March 2025 and as at the date of approval of this Report was as follows:



**Prof. Aleksander Chłopecki**  
President of the Supervisory Board



**Ewa Stefaniak**  
Member of the Supervisory Board



**Katarzyna Dąbrowska**  
Member of the Supervisory Board



**Grzegorz Grabowicz**  
Member of the Supervisory Board



**Bartosz Zabłocki**  
Member of the Supervisory Board

At the beginning of the reporting period, i.e. 1 January 2025 to 15 January 2025, the composition of the Supervisory Board was as follows:

Full name	Function	Start of term	End of term	Criterion of independence fulfilled
Jan Byrski	President of the Supervisory Board	20.11.2024	15.01.2025	YES
Katarzyna Dąbrowska	Member of the Supervisory Board	20.11.2024	20.11.2027	YES
Grzegorz Grabowicz	Member of the Supervisory Board	20.11.2024	20.11.2027	YES
Ewa Stefaniak	Member of the Supervisory Board	20.11.2024	20.11.2027	YES
Bartosz Zabłocki	Member of the Supervisory Board	20.11.2024	20.11.2027	NO

According to current report no. 1/2025, on 2 January 2025 the Company received Mr. Jan Byrski's resignation from the position of Chairman of the Supervisory Board of XTB for personal reasons, effective 15 January 2025.

In accordance with current report no. 3/2025, on 15 January 2025, the Company received a statement from Mr. Jakub Zabłocki, according to which, in exercise of the right set out in § 15 sec. 3(a) of the Company's Articles of Association, Mr. Jakub Zabłocki appointed Mr. Aleksander Chłopecki as Chairman of the Supervisory Board for a joint term of office starting from 16 January 2025.

As a result of the change described above, from 16 January 2025 until the end of Q1 2025 and as at the date of approval this Report, the composition of the Supervisory Board was as follows:

Full name	Function	Start of term	End of term	Criterion of independence fulfilled
Aleksander Chłopecki	President of the Supervisory Board	16.01.2025	20.11.2027	YES
Katarzyna Dąbrowska	Member of the Supervisory Board	20.11.2024	20.11.2027	YES
Grzegorz Grabowicz	Member of the Supervisory Board	20.11.2024	20.11.2027	YES
Ewa Stefaniak	Member of the Supervisory Board	20.11.2024	20.11.2027	YES
Bartosz Zabłocki	Member of the Supervisory Board	20.11.2024	20.11.2027	NO

During Q1 2025 and up to the date of this Report, there were no changes in the composition of the Supervisory Board of XTBS.A. other than those described above.

## 6. Share capital and shareholder structure

As at 31 March 2025 and as at the date of approval this Report, the share capital of XTBS.A. consisted of 117,569,251 shares with a total nominal value of PLN 5,878,462.55. Detailed information on the share capital structure is presented in the table below:

Series of shares	Number of shares	Nominal value of shares (PLN)	Nominal value of the issue (PLN)
A series	117 383 635	0.05	5 869 181.75
B series	185 616	0.05	9 280.80
<b>Total</b>	<b>117 569 251</b>	<b>0.05</b>	<b>5 878 462.55</b>

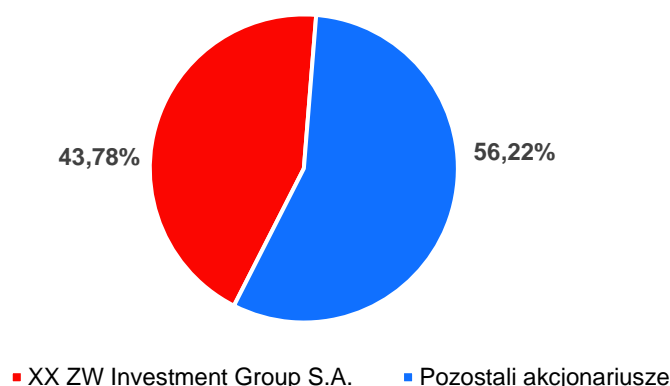
### 6.1 Shareholding structure – as at the end of the reporting period and as at the date of approval the Report

To the best knowledge of the Management Board, the shareholders holding, directly or through subsidiaries, at least 5% of the total number of votes at the Parent Company's General Assembly as at 31 March 2025 and as at the date of approval the Report, were as follows:

Shareholder	Number of shares	Nominal value of shares (PLN)	Share in total number of shares and votes at GA (%)
XX ZW Investment Group S.A. <sup>1</sup>	51 472 869	2 573 643.45	43.78
Other shareholders	66 096 382	3 304 819.10	56.22
<b>Total</b>	<b>117 569 251</b>	<b>5 878 462.55</b>	<b>100.00</b>

<sup>1</sup>XX ZW Investment Group S.A., based in Luxembourg, is an entity directly controlled by Mr. Jakub Zabłocki, who holds shares representing 81.97% of the share capital and entitling him to exercise 81.97% of votes at the XX ZW Investment Group S.A. shareholders' meeting.

The shareholding structure as at 31 March 2025 and as at the date of approval this Report is shown in the chart below:



There have been no changes in the Company's shareholding structure after the balance sheet date or at the date of approval this Report.

## 6.2 Purchase of own shares

As part of the implementation of the buyback of the Company's own shares in order to fulfil the obligations arising from the Company's incentive programme, on the basis of the authorisation contained in Resolution no. 9 of the Extraordinary General Assembly of XTB S.A. of 19 November 2024, Trigon Dom Maklerski S.A. purchased a total of 95,248 of the Company's own shares for XTB's account on 14 – 15 April 2025, at an average price of PLN 77.47 per share. These shares represent 0.08% of the Company's share capital and entitle to 95 248 votes at the Company's General Meeting, representing 0.08% of the total number of votes. (Current reports no. 7/2025 of 14.04.2025, no. 11/2025 of 15.04.2025).

## 6.3 Shares and entitlements held by management and supervisory persons

### Ownership of shares in the Company and related parties by members of the Management Board

The following table shows the total number and nominal value of the Company's shares directly held by the Company's management and supervisory personnel as at 31 March 2025.

FULL NAME	FUNCTION	NUMBER OF SHARES HELD	TOTAL NOMINAL VALUE OF SHARES (in PLN)
Omar Arnaout	President of the Management Board	50 717	2 536
Filip Kaczmarzyk	Member of the Management Board	35 501	1 775
Paweł Szejko	Member of the Management Board	29 358	1 468
Jakub Kubacki	Member of the Management Board	20 995	1 050
Andrzej Przybylski	Member of the Management Board	5 829	291

In connection with the conclusion of the purchase of the Company's shares under the Incentive Scheme by the Members of the Management Board, as announced by the Company in current reports no: 12/2025,

13/2025, 14/2025, 15/2025, 16/2025 on 23 April 2025, as at the date of approval this Report, the shareholdings of the Company by the Members of the Management Board are as follows:

FULL NAME	FUNCTION	NUMBER OF SHARES HELD	TOTAL NOMINAL VALUE OF SHARES (in PLN)
Omar Arnaout	President of the Management Board	62 310	3 116
Filip Kaczmarzyk	Member of the Management Board	43 616	2 181
Paweł Szejko	Member of the Management Board	35 154	1 758
Jakub Kubacki	Member of the Management Board	25 632	1 282
Andrzej Przybylski	Member of the Management Board	9 987	499

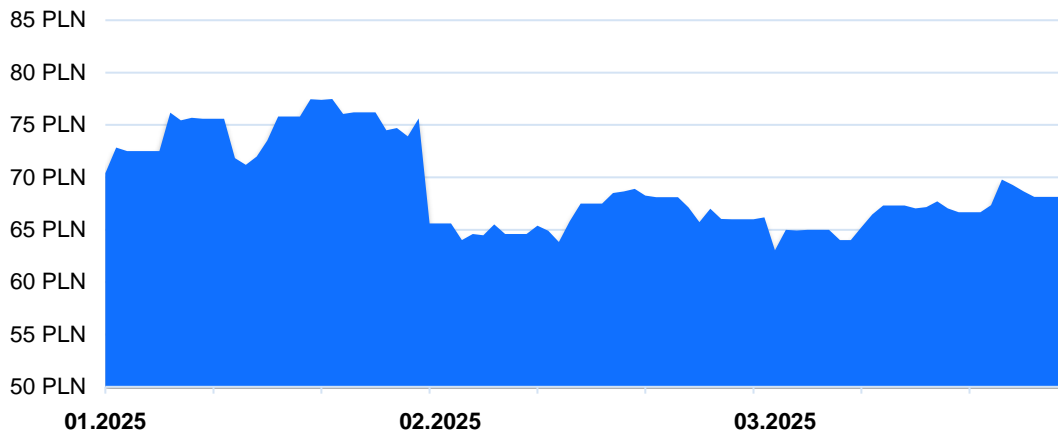
#### 6.4 Shares on the WSE

XTB S.A. made its debut on the Warsaw Stock Exchange on 6 May 2016. All shares of the Company are listed on the main market. As of 3 September 2020, XTB is a participant in the mWIG40 index. It is a price index for which the 40 companies, following the WIG20 index, with the highest classification position calculated on the basis of data after the trading sessions on the third Friday of the month of February, May, August and November are qualified. The calculation of the position takes into account the turnover for the last 12 months and the value of the free float shares determined on the basis of a randomly selected closing price of the last five trading days, counting backwards from the classification date. For more information, visit [gpw.pl](http://gpw.pl).

Since the beginning of 2025, XTB's share price has reflected high market volatility. In particular, this could be observed in February and March, when both the minimum and maximum price of XTB shares were recorded. The lowest quoted price was PLN 62.74, while the highest was PLN 78.00 (up 24.3%). The value of trading in the entire Q1 2025 was over PLN 1,831.14 million, which ranked the Company at 15th among 412 listed issuers. The highest turnover was generated by investors in February and reached PLN 695.83 million.

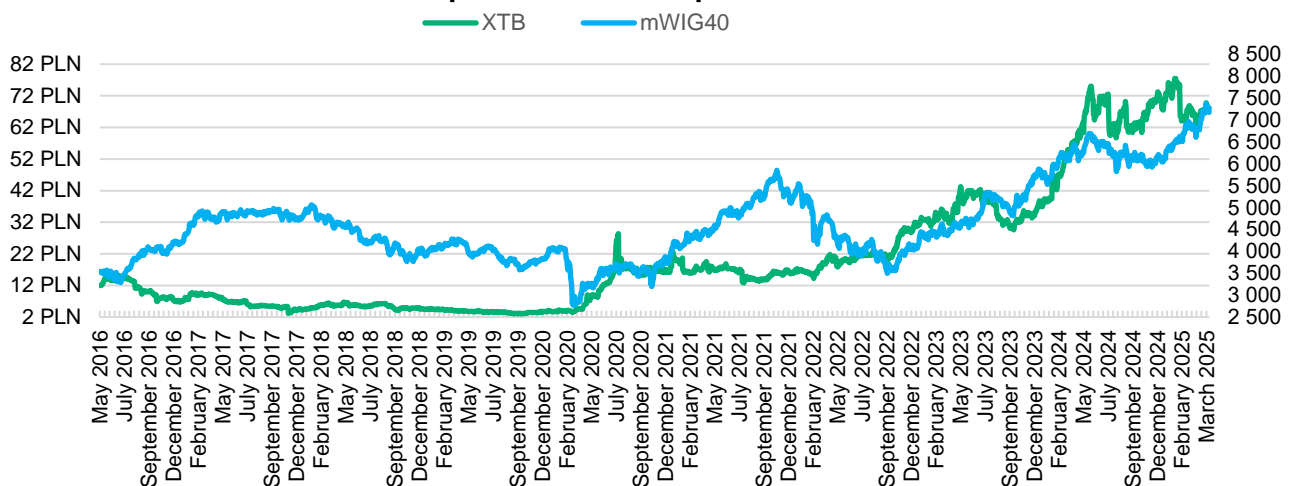
**XTB's capitalisation at the beginning of 2025 was PLN 8 276.9 million, then it decrease to PLN 7 712.54 million at the end of January, next at the end of February it increased again up to PLN 7 759.57 million, in order to achieve PLN 8,011.17 million by the end of March.**

### XTB share price in Q1 2025



The historical performance of XTB's shares against the performance of the mWIG40 stock index from the IPO date to the balance sheet date is shown in the chart below:

### XTB's share performance compared to mWIG40



## 7. Sustainability and the XTB Foundation



A responsible and modern business cannot function without incorporating ESG criteria into its operations. As a fast-growing FinTech that understands the definition of innovation, XTB incorporates sustainable operations into its established business objectives, aiming to integrate both.

In 2024, XTB Group adopted an updated ESG (*Environmental, Social, Governance*) Sustainability strategy. As part of the Dual Materiality Study carried out, a list of relevant topics on climate change and the circular economy emerged. A project has been undertaken to identify

key climate opportunities and risks that will enable the Group to comprehensively manage the area of climate change.

**In Q1 2025** , the Company standardised the employee appraisal system across the XTB Group, and an internal report on the Employee Satisfaction Survey carried out by the HR (*Human Resources*) was published. In March this year, the first CSRD-compliant Sustainability Statement for 2024 was published and attested by an independent auditor.

## XTB Foundation. Educational and sponsoring activities

In its business activities, XTB Group also recognises the need to build the image of a professional partner in the financial instruments market by implementing educational activities. The Company develops and provides content on investment instruments, market analysis, online courses for novice and more experienced investors. Much of the activity is conducted through the XTB Foundation, which was established in 2020. Its mission is to promote financial education, build public awareness and support sustainable development efforts. Through its activities, the Foundation wants to level the educational playing field, inspire and motivate people to develop for a better tomorrow by sharing the knowledge necessary for investment and financial management.

<b>Name:</b>	<b>XTB Foundation</b>
Registered address:	ul. Prosta 67, 00-838 Warsaw
Date of registration in the KRS:	23.12.2020
KRS:	0000861567
REGON (Business Registry No.):	38778254000000
NIP:	5272945208
<b>President of the Management Board:</b>	<b>Sylvia Kozon</b>
Foundation Board:	Omar Arnaout, Pawel Szejko

### XTB Foundation projects completed in Q1 2025:

- **Akademia jutra. Finance with Class.** The first edition of the project, which started in October 2024, has been completed. The project involved 2 588 secondary school students from the Mazowieckie Voivodeship. Six question and answer sessions were held with XTB experts. Participants were asked to define their financial goal and propose a plan for conscious financial management for the next 10 years. On 21 February this year, the final took place at the WSE, during which the winners were announced and prizes were awarded.
- **Stock Exchange Academy** organised by the Investor Club at the Warsaw School of Economics. The XTB Foundation was a Strategic Partner and, as part of the cooperation, an XTB expert gave a lecture on technical analysis and board member, Filip Kaczmarzyk took part in the thematic debate.
- **Young Stock Exchange Investor competition** organised by the Koszalin University of Technology. The XTB Foundation was the Strategic Partner and Main Sponsor. More than 600 students from all over the country took part in the competition. In the final stage of the competition, students were tasked with executing 10 investment transactions on the xStation5 demo platform for a specified amount and getting the best possible result from them.
- **Cooperation with the Polish Economic Society (PTE).**  
The XTB Foundation is a strategic partner and sponsor of the National Economic Knowledge Olympiad organised by the PTE. At the beginning of April this year, the final stage of the Olympiad took place, which produced five winners. They will represent Poland at the International Economics Knowledge Olympiad in Greece in September. More than 6 000 students from all over Poland entered the Olympiad.



The Foundation is a strategic partner and sponsor of the "Patronage Classes" project, which organises regular workshops for teachers of the subject Business and Management in economic education.

## **XTB S.A. Capital Group's activities in Q1 2025**

### **1. Factors affecting operational and financial performance**

The most important factors that significantly influence the financial and operational results generated by XTB are those indicated under *Business Model*.

#### **Summary of the market environment in Q1 2025**

The volatility observed in the first three months of 2025 was comparable to the market situation observed in Q4 and Q3 2024, especially in terms of the occurrence of long and clear trends.

One of the main elements influencing the market in the first quarter of this year was the economic policy of the administration of US President Donald Trump. His decisions, considered controversial, particularly in the area of international trade, fostered an atmosphere of unease among investors worldwide. Donald Trump decided to impose global tariffs on steel and aluminium at 25 percent, and at the same time announced the start of work to introduce reciprocal tariffs to offset trade barriers applied by other countries against the US. Then, in March, the US imposed 25 percent tariffs on products imported from Mexico and Canada, eventually limited to products outside the USMCA, the trade agreement reached between the North American countries during Trump's first term.

The combination of uncertainty and the perceived volatility of stock indices, attracted investors who turned their interest towards gold and the euro currency, considering them safe investments for a time of volatility in the US dollar.

In the first quarter of 2025, the most popular instruments among XTB clients in terms of the number of transactions concluded were the Nasdaq 100 index CFD (US100), gold, the EURUSD currency pair, the DAX index contract (DE40) and the S&P 500 index contract (US500). From the beginning of this year to the end of March, gold was the clear leader in terms of popularity, overtaking the US100 contract. It is worth noting that the gold prices in the first quarter increased by 19%. Gold started the year at \$2,625 per ounce, reaching a new all-time record of \$3,500 per ounce in April.

In the first quarter of this year, the EURUSD pair scored an increase of 4.5%, which is extremely rare from the perspective of currency market volatility and also considering the average change of (-) 0.5% over the last 20 years. The German DAX index contract gained more than 10% in the first quarter of 2025, motivated by growth in technology and arms companies. In contrast, the 5th most popular instrument in the list, the S&P 500 contract, lost more than 5.5% in the first quarter of this year.

In the following section of this Report present and discuss the key factors affecting the Group's financial and operating results for the three months ended 31 March 2025. In the opinion of the Management Board, also in the following quarters, these factors may have an impact on the Group's operations, operating and financial results, financial situation and development prospects.

## 2. Selected financial indicators

**DISCLAIMER:** The financial ratios presented in the table below are not a measure of financial performance under EU IFRS, nor should they be considered as a measure of financial performance or cash flow from operating activities, or considered as an alternative to profit. These indicators are not uniformly defined and may not be comparable to indicators presented by other companies, including those operating in the same sector as the Group.

	3 MONTH PERIOD ENDED		
	31.03.2025	31.12.2024	31.03.2024
EBITDA (in PLN thousand) <sup>1</sup>	270 343	202 737	355 731
EBITDA margin (%) <sup>2</sup>	46,6	43,6	64,0
Net profit margin (%) <sup>3</sup>	33,4	40,8	54,5
Return on equity – ROE (%) <sup>4</sup>	37,0	39,9	64,2
Return on assets – ROA (%) <sup>5</sup>	11,0	13,4	24,1
Company's total capital ratio (IFR) (%)	188,9	197,8	139,0
Group total capital ratio (IFR) (%)	181,0	192,3	133,7

<sup>1</sup> EBITDA calculated as operating profit plus depreciation and amortisation.

<sup>2</sup> Calculated as operating profit plus depreciation and amortisation divided by operating income.

<sup>3</sup> Calculated as net profit divided by operating income.

<sup>4</sup> Calculated as the quotient of the net financial result and the average equity balance (calculated as the arithmetic mean of the equity at the end of the previous and at the end of the current reporting period; ratios for 3-month periods have been annualised).

<sup>5</sup> Calculated as the quotient of the net financial result and the average balance of total assets (calculated as the arithmetic average of total assets at the end of the previous and at the end of the current reporting period; ratios for 3-month periods have been annualised).

### 3. Selected operational data

The table below shows the Group's turnover figures (in lots) by geography for the periods indicated.

	3 MONTH PERIOD ENDED		
	31.03.2025	31.12.2024	31.03.2024
<b>Retail business segment</b>	<b>1 714 198</b>	<b>1 516 668</b>	<b>1 315 007</b>
Central and Eastern Europe	813 945	675 695	568 668
Western Europe	368 614	306 600	248 064
Latin America <sup>1</sup>	248 982	243 924	258 125
Middle East <sup>2</sup>	282 657	290 449	240 150
<b>Institutional business segment</b>	<b>193 776</b>	<b>140 722</b>	<b>212 132</b>
<b>Total</b>	<b>1 907 974</b>	<b>1 657 390</b>	<b>1 527 139</b>

<sup>1</sup> The subsidiary XTB International Ltd, based in Belize, sources clients from Latin America and the rest of the world (outside Europe). The item excludes lots from customers acquired by this company originating from the Middle East region.

<sup>2</sup> Lots from clients originating from the Middle East, sourced by XTB International Ltd, based in Belize, and XTB MENA Limited, based in the United Arab Emirates.

The table below shows the Group's turnover figures (in nominal value USD million) by geography for the periods indicated.

	3 MONTH PERIOD ENDED		
	31.03.2025	31.12.2024	31.03.2024
<b>Retail business segment</b>	<b>901 898</b>	<b>705 815</b>	<b>562 191</b>
Central and Eastern Europe	424 190	298 073	244 027
Western Europe	190 229	138 118	108 086
Latin America <sup>1</sup>	135 037	121 142	110 198
Middle East <sup>2</sup>	152 442	148 482	99 880
<b>Institutional business segment</b>	<b>35 969</b>	<b>22 039</b>	<b>19 674</b>
<b>Total</b>	<b>937 867</b>	<b>727 854</b>	<b>581 865</b>

<sup>1</sup> The subsidiary XTB International Ltd, based in Belize, sources clients from Latin America and the rest of the world (outside Europe). The item excludes lots from customers acquired by this company originating from the Middle East region.

<sup>2</sup> Lots from clients originating from the Middle East, sourced by XTB International Ltd, based in Belize, and XTB MENA Limited, based in the United Arab Emirates.

The table below shows:

- the number of new customers of the Group in each period;
- total number of clients;
- number of active customers;
- the value of net deposits by period;
- average operating revenue per active customer;
- volume of transactions in lots;
- profitability per lot;
- Trading in CFD derivatives at nominal value (USD million);
- yield per USD 1 million of trading in CFD derivatives at nominal value (in USD) and;
- Shares and ETFs traded at nominal value (USD million).

The information presented in the table below refers to the activities in the retail business segment and the institutional business segment combined.

<b>3 MONTH PERIOD ENDED</b>			
	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2024</b>
New customers <sup>1</sup>	194 304	158 018	129 747
Total customers	1 543 785	1 361 564	1 018 899
Number of active customers <sup>2</sup>	735 389	608 271	416 607
Net deposits (in PLN thousand) <sup>3</sup>	4 126 679	2 535 913	1 896 812
Average operating income per active customer (in PLN thousand) <sup>4</sup>	0.8	0.8	1.3
Trading of CFD derivatives in lots <sup>5</sup>	1 907 974	1 657 390	1 527 139
Yield per lot (in PLN) <sup>6</sup>	277	253	344
Trading in CFD derivatives at nominal value (in USD million)	937 867	727 854	581 865
Yield per 1 million traded CFD derivatives at nominal value (in USD) <sup>7</sup>	144	147	229
Turnover of shares and ETPs at nominal value (in USD million)	4 145	3 125	1 873

<sup>1</sup> Number of new Group customers by period.

<sup>2</sup> Number of clients who, during the period: (i) executed at least one transaction and/or (ii) had an open position, and/or (iii) had free funds in the account.

<sup>3</sup> Net deposits represent deposits made by customers less amounts withdrawn by customers during the period.

<sup>4</sup> Group operating revenue for the period divided by the number of active customers in the quarter.

<sup>5</sup> A lot is the trading unit of financial instruments. Lot sizes vary for different financial instruments. For transactions in CFDs based on currencies, including cryptocurrencies, a lot corresponds to 100 000 units of the underlying currency. In other cases, the lot value is defined in the instrument specification table, which is available [here](#). The presented value does not take into account trading in CFDs on shares and ETPs, where 1 lot equals 1 share.

As the definition of a lot for CFDs based on cryptocurrencies has been aligned with the definition used for CFDs based on currencies, where the value of 1 lot is 100 000 units of the underlying currency, the data has been adjusted accordingly in the comparative periods.

<sup>6</sup> Net result from operations on financial instruments adjusted for the result on equities and ETPs and the result on CFDs on equities and ETPs divided by the turnover of CFD derivatives in lots.

<sup>7</sup> Net result on operations on financial instruments adjusted for the result on shares and ETPs translated into USD at an exchange rate representing the arithmetic mean of the average exchange rates set by the National Bank of Poland on the last day of each month of the reporting period, divided by the turnover of CFD derivatives in nominal value (in USD million).

## 4. Discussion of the Group's performance for Q1 2025

The following table shows selected items from the consolidated statement of comprehensive income for the periods indicated.

(in PLN thousand)	3 MONTH PERIOD ENDED				
	31.03.2025	31.12.2024	CHANGE (PLN thousand)	CHANGE (%)	31.03.2024
Result on operations on financial instruments	557 846	444 504	113 342	25,5	539 598
Net interest income on customer funds, of which:	17 807	16 048	1 759	11,0	13 686
- interest income from client funds	32 344	30 331	2 013	6,6	22 006
- interest expense paid to customers	(14 537)	(14 283)	254	1,8	(8 320)
Fee and commission income	4 616	3 604	1 012	28,1	2 543
Other income	25	1 260	(1 235)	(98,0)	121
<b>Total operating income</b>	<b>580 294</b>	<b>465 416</b>	<b>114 878</b>	<b>24,7</b>	<b>555 948</b>
Marketing	(141 034)	(116 855)	24 179	20,7	(81 106)
Salaries and employee benefits	(95 043)	(84 277)	10 766	12,8	(72 845)
Commission fee	(33 834)	(28 647)	5 187	18,1	(21 324)
Other external services	(29 551)	(23 048)	6 503	28,2	(16 961)
Amortisation and depreciation	(5 866)	(5 123)	743	14,5	(4 748)
Other expenses	(4 226)	(4 823)	(597)	(12,4)	(1 935)
Taxes and fees	(3 809)	(2 770)	1 039	37,5	(3 841)
Building maintenance and rental costs	(2 454)	(2 259)	195	8,6	(2 205)
<b>Total operating expenses</b>	<b>(315 817)</b>	<b>(267 802)</b>	<b>48 015</b>	<b>17,9</b>	<b>(204 965)</b>
<b>Operating profit (EBIT)</b>	<b>264 477</b>	<b>197 614</b>	<b>66 863</b>	<b>33,8</b>	<b>350 983</b>
Financial revenue	13 870	16 713	(2 843)	(17,0)	17 928
Financial expenses	(43 788)	17 628	61 416	(348,4)	(270)
<b>Profit before tax</b>	<b>234 559</b>	<b>231 955</b>	<b>2 604</b>	<b>1,1</b>	<b>368 641</b>
Income tax	(40 636)	(41 971)	(1 335)	(3,2)	(65 895)
<b>Net profit</b>	<b>193 923</b>	<b>189 984</b>	<b>3 939</b>	<b>2,1</b>	<b>302 746</b>

### 4.1. Operating income

In Q1 2025, the Group recorded a record operating income of PLN 580.3 million (up 4.4% y/y and 24.7% q/q). Important determinants of their value were the consistently increasing number of active clients (up 76.5% y/y), combined with their high trading activity expressed, inter alia, in the number of CFD contracts concluded in lots (up 24.9% y/y), or in the trading of CFD derivatives in nominal value in USD million (up 61.2% y/y). As a result, derivatives traded amounted to 1 908.0 thousand lots (Q1 2024: 1 527.1 thousand lots) and in notional value to USD 937 867 million (Q1 2024: USD 581 865 million).

Q1 2025 was similar to Q4 and Q3 2024 in terms of market characteristics, in particular the occurrence of long and clear trends. Profitability per lot reached PLN 277 in the reporting period, down by PLN 67 y/y.

3 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 thousand)	<b>580 294</b>	465 416	470 234	381 838	555 948	506 710	280 988	293 134
Trading of CFD derivatives in lots <sup>1</sup>	<b>1 907 974</b>	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) <sup>2</sup>	<b>277</b>	253	272	232	344	322	154	166
Trading in CFD derivatives at nominal value (in USD million)	<b>937 867</b>	727 854	695 315	621 544	581 865	548 927	593 232	547 088
Yields per USD 1 million of CFD derivatives trading at nominal value (in USD) <sup>3</sup>	<b>144</b>	147	167	142	229	219	110	122

<sup>1</sup> Lot is the trading unit of financial instruments. Lot sizes vary for different financial instruments. For transactions in CFDs based on currencies, including cryptocurrencies, a lot corresponds to 100 000 units of the underlying currency. In other cases, the lot value is defined in the instrument specification table, which is available [here](#). The presented value does not take into account trading in CFDs on shares and ETPs, where 1 lot equals 1 share.

As the definition of a lot for CFDs based on cryptocurrencies has been aligned with the definition used for CFDs based on currencies, where the value of 1 lot is 100 000 units of the underlying currency, the data has been adjusted accordingly in the comparative periods.

<sup>2</sup> Net result from operations on financial instruments adjusted for the result on equities and ETPs and the result on CFDs on equities and ETPs divided by the turnover of CFD derivatives in lots.

<sup>3</sup> Net result on operations on financial instruments adjusted for the result on shares and ETPs converted into USD at an exchange rate representing the arithmetic mean of the average exchange rates determined by the National Bank of Poland on the last day of each month of the reporting period, divided by the turnover of CFD derivatives in 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 thousand)	<b>580 294</b>	1 873 436	1 618 385	1 451 954	625 595	797 750	239 304
Trading of CFD derivatives in lots <sup>1</sup>	<b>1 907 974</b>	6 274 177	6 779 816	6 592 928	4 045 882	3 113 375	1 638 595
Profitability per lot (in PLN) <sup>2</sup>	<b>277</b>	275	227	212	144	249	140
Trading in CFD derivatives at nominal value (in USD million)	<b>937 867</b>	2 626 577	2 285 891	2 259 588	1 737 351	1 021 835	541 510
Yield per \$1 million of trading in CFD derivatives at nominal value (in USD) <sup>3</sup>	<b>144</b>	169	164	142	92	197	111

<sup>1</sup> Lot is the trading unit of financial instruments. Lot sizes vary for different financial instruments. For transactions in CFDs based on currencies, including cryptocurrencies, a lot corresponds to 100 000 units of the underlying currency. In other cases, the lot value is defined in the instrument specification table, which is available [here](#). The presented value does not take into account trading in CFDs on shares and ETPs, where 1 lot equals 1 share.

As the definition of a lot for CFDs based on cryptocurrencies has been aligned with the definition used for CFDs based on currencies, where the value of 1 lot is 100 000 units of the underlying currency, the data has been adjusted accordingly in the comparative periods.

<sup>2</sup> Net result from operations on financial instruments adjusted for the result on equities and ETPs and the result on CFDs on equities and ETPs divided by the turnover of CFD derivatives in lots.

<sup>3</sup> Net result on operations on financial instruments adjusted for the result on shares and ETPs converted into USD at an exchange rate representing the arithmetic mean of the average exchange rates determined by the National Bank of Poland on the last day of each month of the reporting period, divided by the turnover of CFD derivatives in nominal value (in USD million).

## Revenue structure by class of financial instrument

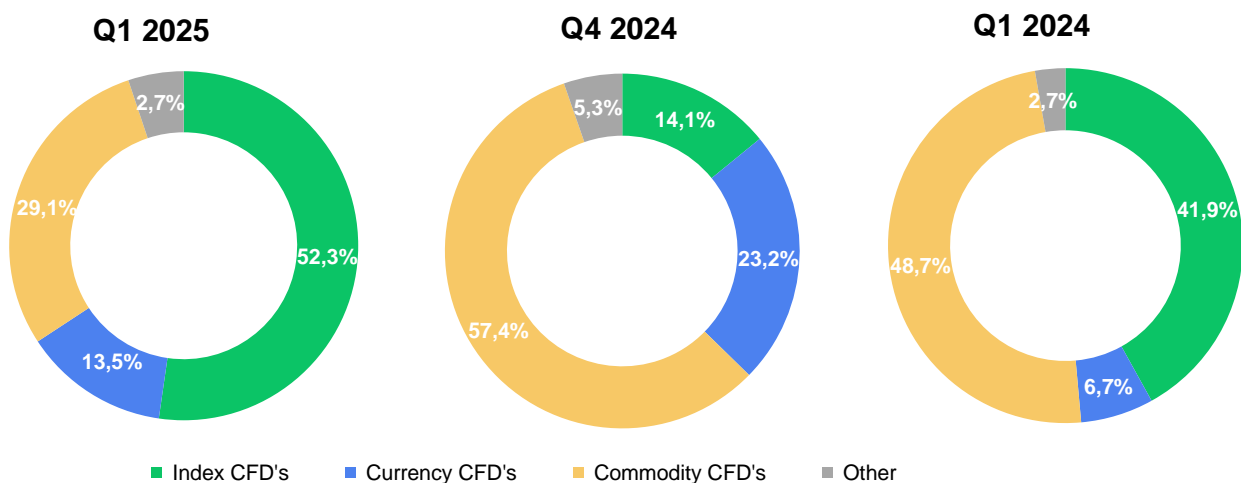
Looking at the structure of the revenues generated in terms of instrument classes, it can be seen that in Q1 2025, CFDs (*contracts for difference*) based on indices led the way. Their share of revenue in the period under review was 52.3% (Q1 2024: 41.9%). This is a consequence of, among other things, high profitability on CFDs based on the German DAX stock index (DE40), the US 100 index or the US 500 index.

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

Revenue from currency-based CFD instruments accounted for 13.5% of total revenue, up from 23.2% a year earlier. The most profitable financial instruments in this class were CFDs based on the ripple and bitcoin cryptocurrencies and the EURUSD currency pair.

(in PLN thousand)	3 MONTH PERIOD ENDED		
	31.03.2025	31.12.2024	31.03.2024
CFDs on indices	299 663	66 092	232 166
Commodity CFDs	166 783	268 567	269 432
Currency CFDs	77 278	108 716	36 853
Equity CFDs and ETPs	6 498	15 129	6 881
Bond CFDs	68	465	258
<b>Total CFD</b>	<b>550 290</b>	<b>458 969</b>	<b>545 590</b>
Shares and ETPs	22 888	9 391	8 127
<b>Gross profit/loss on financial instruments</b>	<b>573 178</b>	<b>468 360</b>	<b>553 717</b>
Bonuses and rebates paid to customers	(3 772)	(6 337)	(1 589)
Commissions paid to cooperating brokers	(11 560)	(17 519)	(12 530)
<b>Net result on financial instruments</b>	<b>557 846</b>	<b>444 504</b>	<b>539 598</b>

## THE STRUCTURE OF REVENUE BY ASSET CLASS (in %)





## Revenue structure by geographical markets

XTB Group diversifies its revenues in terms of the geographical areas from which it derives them. The principle has been adopted that revenues generated by a given client are allocated according to the country of the XTB office in which that client was acquired. The exception is the Middle East region, which also presents revenue from clients in this market acquired by the Belize-based subsidiary XTB International Ltd.

(in PLN thousand)	3 MONTH PERIOD ENDED			
	31.03.2025	31.12.2024	CHANGE %	31.03.2024
Central and Eastern Europe	391 651	306 797	27,7	365 990
- of which Poland	314 391	256 919	22,4	287 620
Western Europe	108 861	67 392	61,5	116 792
Latin America <sup>1</sup>	34 765	17 433	99,4	33 305
Middle East <sup>2</sup>	44 836	73 794	(39,2)	39 854
Asia	181	-	-	7
<b>Total operating income</b>	<b>580 294</b>	<b>465 416</b>	<b>24,7</b>	<b>555 948</b>

<sup>1)</sup> The subsidiary XTB International Ltd, based in Belize, acquires clients from Latin America and the rest of the world (outside Europe).

The item excludes revenue from customers acquired by this company originating from the Middle East region.

<sup>2)</sup> Revenue from clients originating in the Middle East, acquired by XTB International Ltd, based in Belize, and XTB MENA Limited, based in the United Arab Emirates.

In 2025, the Board's efforts will focus on obtaining the necessary licenses and permits and preparing the necessary infrastructure to start operations in Brazil and Indonesia. The Company expects to be able to start operations in Indonesia in the first half of 2025. As for Brazil, XTB is currently in the process of acquiring a licence in this market, which is expected to be completed in 2025.

For other markets, the Company boasts of having obtained a securities agent's licence in Chile, which allows it to offer shares of listed companies from the world and ETFs. The next step will be to launch operations in Chile. In addition, a second office has been opened in Dubai, as announced.

## Revenue structure by customer segment

Segmental diversification of revenues is also important for XTB. To this end, the Group is developing, in addition to its retail segment, an institutional business under the X Open Hub (XOH) brand in which it provides liquidity and technology to other financial institutions. Revenues from this segment can fluctuate significantly from period to period, just as in the retail segment, a phenomenon typical of the business model adopted by the Group.

(in PLN thousand)	3 MONTH PERIOD ENDED			
	31.03.2025	31.12.2024	CHANGE %	31.03.2024
Retail activities	565 929	453 594	24,8	524 445
Institutional activities (X Open Hub)	14 365	11 822	21,5	31 503
<b>Total operating income</b>	<b>580 294</b>	<b>465 416</b>	<b>24,7</b>	<b>555 948</b>

### 4.2. Costs

Operating costs in Q1 2025 stood at PLN 315.8 million and were PLN 110.9 million higher than those a year earlier (Q1 2024: PLN 205.0 million). The most significant changes occurred in:

- marketing costs, an increase of PLN 59.9 million resulting mainly from higher expenditure on online and offline marketing campaigns;
- wage and benefit costs, up by PLN 22.2 million, mainly due to an increase in employment;
- commission costs, an increase of PLN 12.5 million resulting from higher amounts paid to payment service providers through which customers deposit their funds on transaction accounts;
- other third-party services, an increase of PLN 12.6 million following mainly higher expenditure on: (i) IT systems and licences (up by PLN 8.3 million year-on-year) and (ii) IT support services (up by PLN 1.9 million year-on-year).

(in PLN thousand)	3 MONTH PERIOD ENDED			
	31.03.2025	31.12.2024	CHANGE %	31.03.2024
Marketing	141 034	116 855	20,7	81 106
Salaries and employee benefits	95 043	84 277	12,8	72 845
Commission fee	33 834	28 647	18,1	21 324
Other external services	29 551	23 048	28,2	16 961
Amortisation and depreciation	5 866	5 123	14,5	4 748
Other expenses	4 226	4 823	(12,4)	1 935
Taxes and fees	3 809	2 770	37,5	3 841
Building maintenance and rental costs	2 454	2 259	8,6	2 205
<b>Total operating expenses</b>	<b>315 817</b>	<b>267 802</b>	<b>17,9</b>	<b>204 965</b>

On a q/q basis, operating expenses were higher by PLN 48.0 mln, mainly driven by a PLN 24.2 mln increase in expenditure on online and offline marketing activities, followed by a PLN 10.8 mln increase in salaries and employee benefits, mainly resulting from an increase in headcount, and a PLN 6.5 mln increase in other external services, as well as a PLN 5.2 mln increase in commission expenses resulting from higher amounts paid to payment service providers through which customers deposit their funds on transaction accounts. These expenditures are being increased gradually and the activities to which the Company allocates them are closely linked to the achievement of its strategic objectives.

As a result of XTB's rapid growth, the Board estimates that in 2025 total operating expenses could be as much as approximately 40% higher to that seen in 2024. Management's priority is to continue to grow its customer base and build its global brand. As a consequence of the measures implemented, marketing expenditures may increase by approximately 80% compared to last year, while assuming that the average cost of customer acquisition should be comparable to what we observed in 2023 – 2024.

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

The level of marketing expenditure will depend on an assessment of its 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 dynamic growth, both in new and existing markets, will contribute to employment growth. In turn, variable remuneration components will be influenced by the Group's performance.

### 4.3. Clients

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

3 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 customers <sup>1</sup>	194 304	158 018	108 104	102 569	129 747	77 267	67 505	62 994
Total customers <sup>2</sup>	1 543 785	1 361 564	1 213 554	1 113 554	1 018 899	897 573	826 042	762 624
Number of active customers <sup>3</sup>	735 389	701 089	586 395	502 554	416 607	418 423	355 461	307 511
Number of active customers in the	735 389	608 271	522 899	470 811	416 607	335 406	281 101	259 318
Total operating expenses, of which: (in PLN	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 customer acquisition <sup>5</sup>	0,7	0,7	0,7	0,7	0,6	0,9	0,9	0,9

<sup>1</sup> Number of new Group customers by quarter.

<sup>2</sup> Number of clients at the end of each quarter.

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

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

<sup>5</sup> Average customer acquisition cost is defined as marketing spend in a quarter divided by the number of new customers 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 customers <sup>1</sup>	194 304	498 438	311 971	196 864	189 187	112 025	36 555
Total customers <sup>2</sup>	1 543 785	1 361 564	897 573	614 934	429 157	255 791	149 304
Number of active customers <sup>3</sup>	735 389	701 089	418 423	270 560	193 180	108 312	46 642
Average number of active customers <sup>4</sup>	735 389	504 648	283 980	186 053	125 463	61 527	30 250
Total operating expenses, of which: (in PLN thousand)	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 customer acquisition <sup>5</sup>	0,7	0,7	0,8	1,1	0,6	0,8	1,0

<sup>1</sup> Number of new Group customers by period.

<sup>2</sup> Number of clients at the end of each period.

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

<sup>4</sup> The average quarterly number of clients in the 3-month period 2025 and in the 12-month period in each year, respectively, who (i) executed at least one transaction and/or (ii) had an open position, and/or (iii) had free funds in the account during the period.

<sup>5</sup> The average cost of customer acquisition is defined as the marketing spend in a given period divided by the number of new customers in the same period.

The Management Board's priority is to continue the grow of client base leading to the strengthening of XTB's market position globally by reaching the mass customer with its product offering. These activities are and will continue to be supported by a number of initiatives, including the launch of new products, targeted promotional campaigns or financial education dedicated to the Company's clients and those interested in the world of investments. The Management Board's ambition in 2025 is to acquire an average of at least 150 000 - 210,000 new customers per quarter. Following the ongoing activities, the Group acquired a total of approximately **59,800** new customers throughout April 2025 (+68% compared to the same month in 2024).

#### 4.4. Marketing activities



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



*Example of media from the advertising campaign*

In addition to the development of technology, XTB's marketing efforts also remain a driving force. Their implementation is closely linked to the Group's strategic objectives: to steadily increase its share of the global fintech market, to strive to become one of the leaders in the international investment services market, and to win the mass customer.

In Q1 2025, XTB Group's marketing activity focused on domestic and international OOH (*Out of Home*) advertising campaigns, i.e. using outdoor media such as billboards or posters in public spaces, e.g. at public transport stops, etc.

In Poland, the campaign promoted an IKE account and its slogan was "I start investing with IKE". In overseas markets, the campaign took place in the Czech Republic, Slovakia, Germany, Portugal and Romania. At the same time, XTB also ran TV campaigns in the indicated markets.

Some of these activities will also continue in the second and subsequent quarters of 2025. The premise of the communication strategy for the current year, is the constant presence of the XTB brand in advertising media at home and abroad.



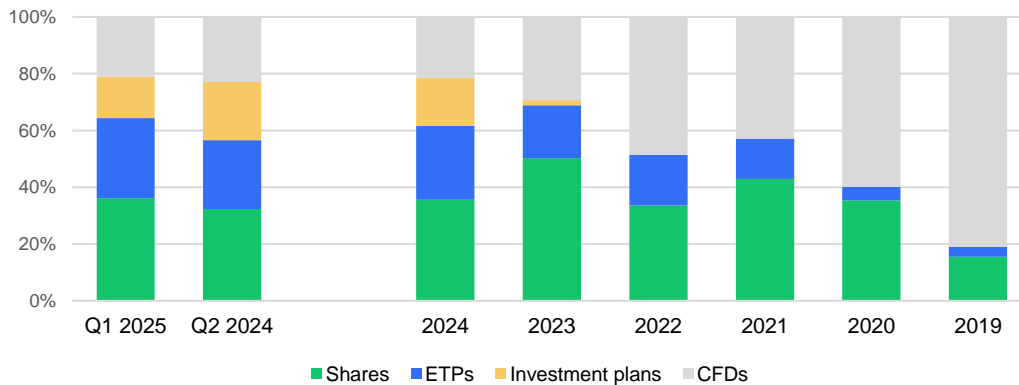
*Example of media from an advertising campaign in Romania.*

#### 4.5. All-in-One investment application

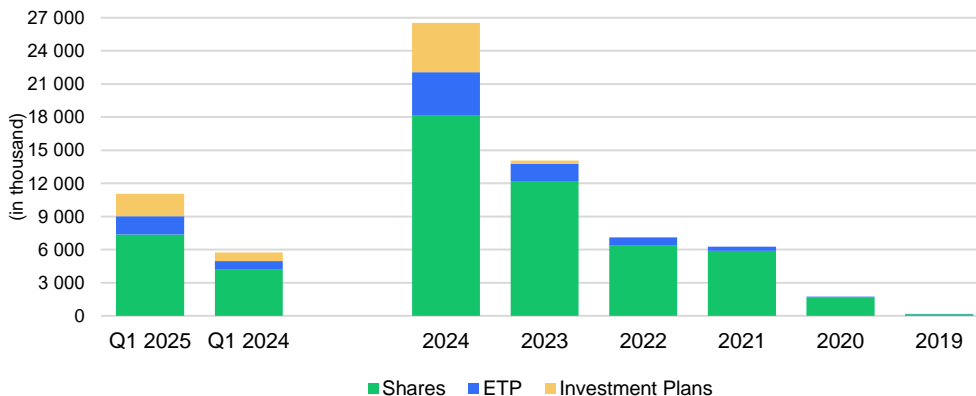
The Board's ambition is for XTB to be associated with the leading All-in-One investment application in Europe, offering clients easy, smart and efficient ways to trade, invest and save, while providing instant access to their money.

The transformation of XTB from a CFD broker to a modern FinTech entity providing a universal investment application has been progressing in recent years. This transformation will continue into 2025 and beyond.

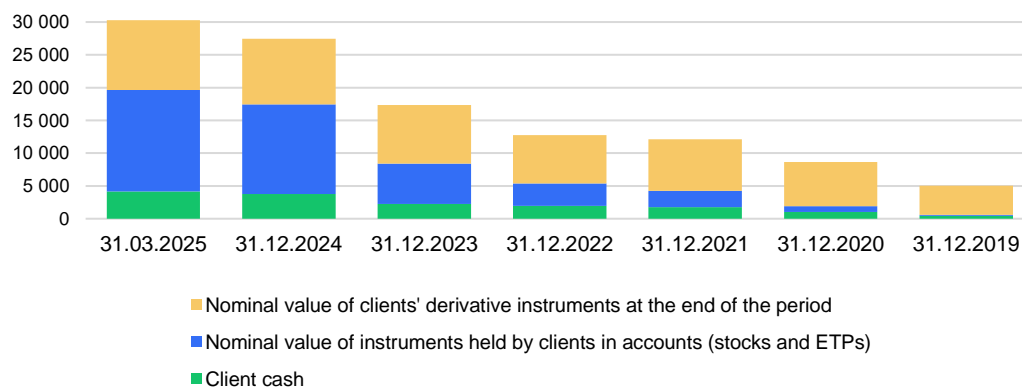
##### New clients (UE) - first transaction (%)



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



##### XTBs' Client assets (in PLN M)



#### 4.6. Product plan

In Q1 2025, XTB continued the intensive process of acquiring new clients that it had already started the previous year, with a particular focus on those interested in long-term passive investing and financial management in the broadest sense. The Company consistently strives to attract new groups of clients, which is made possible by providing a universal investment application, implementing new products and services and introducing 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 continuous development of the Product and Technology Department and the development and research and development work carried out by its team, also related to the responsible implementation of technologies based on artificial intelligence.

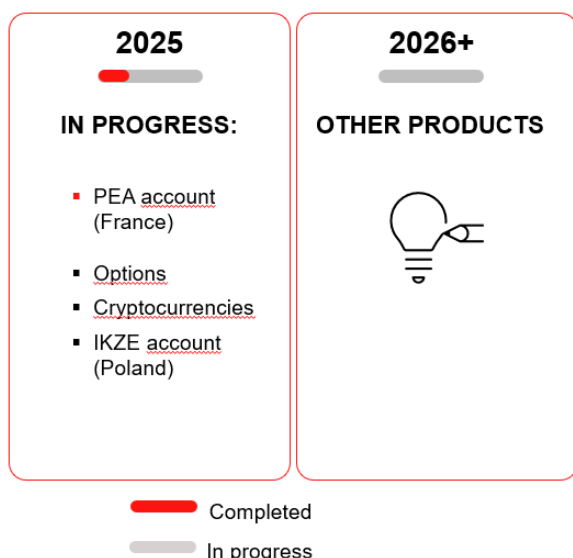
XTB started the first quarter of 2025 with the launch of its eWallet service for customers in Poland. Nearly 22,000 customers activated their virtual wallet during the period indicated, of which 43% in Poland and 57% from abroad. As of the end of March 2025, this service offers fee-free currency exchange via the XTB multi-currency card. This opportunity is available to all virtual wallet holders with no limits and no additional conditions. The eWallet is a service that provides a multi-currency card supporting cashless in-store payments, 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, and fast and free transfers of funds between accounts. Customers have instant access to their funds and can pay with a card issued under Mastercard license by DiPocket UAB, an Electronic Money Institution registered with the Bank of Lithuania. The eWallet service is currently available to customers in Poland, the Czech Republic, Portugal, Romania, Slovakia, Germany, France, Spain and Italy.

The next major changes to the product offering that were announced were introduced at the end of March this year and concerned the category of products dedicated to long-term savings, including for retirement purposes. In Poland, pending orders were added to the IKE account (Individual Retirement Account) in response to demand from XTB clients. For UK customers, the ability to transfer an existing ISA (*Individual Savings Account*) account to XTB has been provided. It is possible to transfer the entire account or only 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 shares and ETFs with favourable tax conditions such as exemption from capital gains tax if investments are held in the account for at least five years. The maximum limit for PEA contributions is €150,000 per client.

In the next quarters of 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 short- and long-term. The Company plans to launch another product in the long-term investment segment: the IKZE account in Poland.





The Company also sees potential for further growth in the active investor product segment. XTB is at the stage of further analysis 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 bringing Polish legislation into line with the MiCA Regulation, XTB is working on both drafting the necessary legal documents and making technological changes to the XTB application and platform to add cryptoassets 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 later in 2025, the implementation of this plan is dependent on external factors beyond the Company's control, such as working with third-party providers, obtaining the necessary regulatory approvals or the passing of the Crypto Act, among others. As such, the product plan is subject to change and modification.

#### 4.7. Building competitive advantages in FinTech

XTB, as a technology player in the financial sector, works continuously to design and develop highly innovative, comprehensive solutions in the field of transactions and online investment in financial instruments. This makes the Company a FinTech organisation. The aim of the above work is to develop innovative technologies and solutions to further develop the product range in particular. XTB owns a number of proprietary technology solutions, including the state-of-the-art xStation investment platform.



In Q1 2025, the Company launched an AI chat for selected group of customers in Poland. Testing this solution in the domestic market will allow for its targeted roll-out to all markets where XTB has a presence. AI chat will support the operations of the Customer Support team. In addition, as a result of work started back in 2024, the operating panel (interface) of the mobile app was refreshed and simplified to make it more intuitive and not overwhelm new customers in particular with the number of available options.

The technological work that the Company is constantly carrying out is aimed at developing the tools necessary for the efficient functioning of XTB's trading systems, effective execution of orders, an efficient process of acquiring new clients (so-called *onboarding*) and the further development of tools supporting the Company's internal processes as a result of identified development needs. Among such major works that took place during the reporting period, one can point to the modernisation of the system architecture to improve efficiency and increase the security level of transactions.



Research areas focus on the functionality and security of the operation of systems, processes and databases. Research and development work is also being carried out aimed at developing 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 was separated within XTB's structure, where the vast majority of the staff are R&D professionals. The work in question has a significant, almost strategic impact on XTB's business operations. Not only do they translate into the level of revenue generated by XTB, but they are also key in the process of building and maintaining the Company's highly competitive position 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 Department and Technology (in PLN thousand)	57 522	166 250	94 770	58 381	36 616	27 159	21 151
Number of employees in the Product and Technology Department <sup>1</sup>	523	498	429	282	176	129	116

<sup>1</sup> Persons employed on the basis of an employment contract, contract of mandate and providing services on a B2B basis.

#### 4.8. Dividend

XTB's dividend policy is for the Board of Directors to recommend to the General Meeting of Shareholders the payment of a dividend in an amount that takes into account the level of net profit as presented in the Company's separate annual financial statements and a number of different factors relating to the Company, including prospects for future operations, future earnings, cash requirements, financial position, the level of capital adequacy ratios, expansion plans, legal requirements in this respect, as well as and FSA guidelines. In particular, the Board of Directors 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 development when making its dividend payment proposals.

The Board of Directors reiterates 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 an amount ranging from 50% to 100% of the Company's standalone net profit for a given financial year. Unconsolidated net profit for Q1 2025 amounted to PLN 190.3 million.

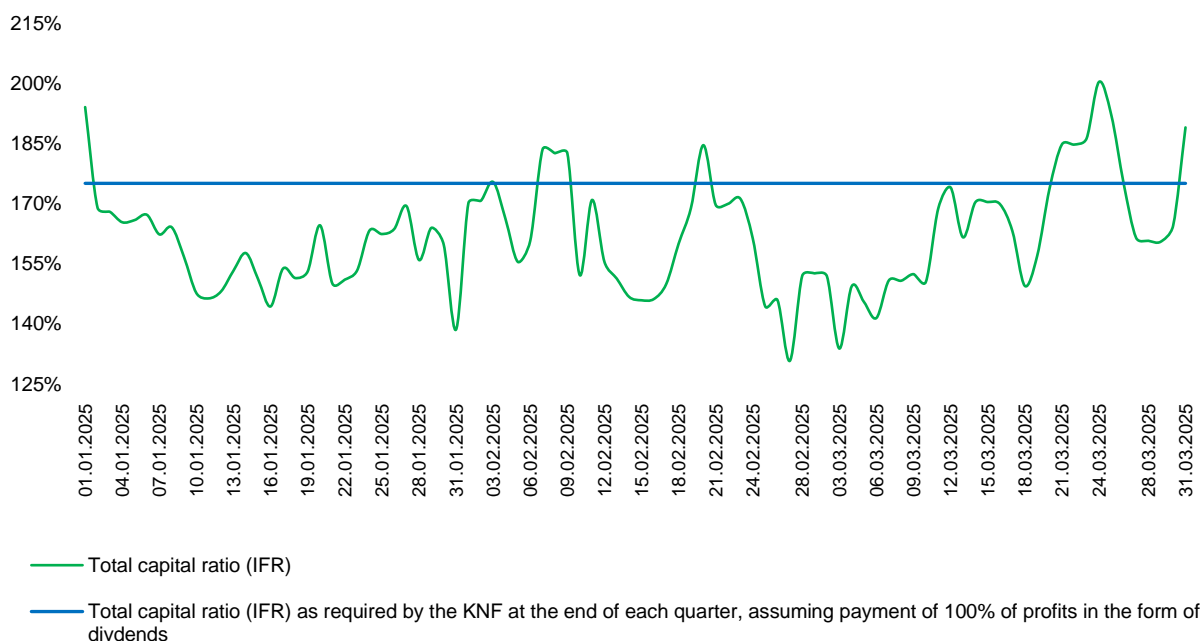
On 1 April 2025, the Management Board of XTB S.A. adopted a resolution pursuant to which it recommended to the Supervisory Board and the General Meeting of the Company that the non-consolidated net profit for 2024 in the amount of PLN 855.2 million be distributed as follows:

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

On 14 April 2025, the Company's Supervisory Board responded positively to the Management Board's proposal and accepted it in full. In doing so, it should be noted that the final decision on the amount and terms of the dividend will be taken by the Company's shareholders at the Annual General Meeting, which has been convened for 14 May 2025.

TB's total capital ratio (IFR) levels in Q1 2025 are shown in the chart below.

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



The total capital ratio indicates the ratio of own funds to risk-weighted assets, i.e. it shows whether the brokerage 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 Company's total capital ratio was 188.9%.

**PLN 190.3 M**

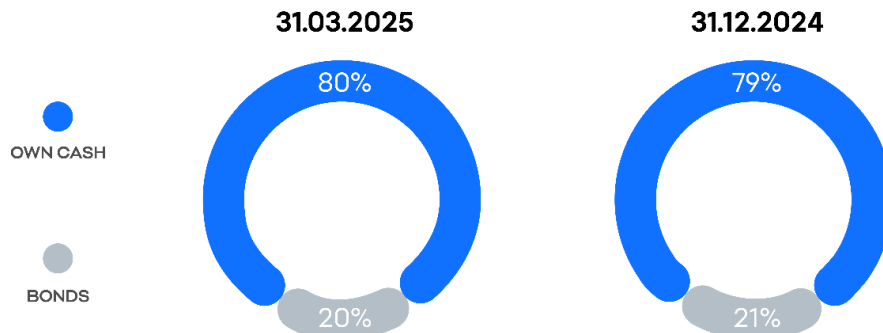
UNCONSOLIDATED NET PROFIT  
FOR THE Q1 2025

**188.9%**

TOTAL CAPITAL RATIO  
AT THE END OF Q1 2025

#### 4.9. Own cash and cash equivalents

XTB invests some of its cash in bank deposits and financial instruments, i.e. government bonds, bonds guaranteed by the Treasury and corporate bonds guaranteed by banks. As at on 31 March 2025, the XTB Group's total own cash and bonds amounted to PLN 2,202.4 million, or 29.5% of balance, of which PLN 1,769.7 million was attributable to cash and PLN 432.7 million to bonds.



#### 5. Main business segments



##### Retail business segment

The table below shows the key operating indicators for the Group's retail business segment for the periods indicated.

	3 MONTH PERIOD ENDED:		
	31.03.2025	31.12.2024	31.03.2024
New customers <sup>1</sup>	194 304	158 018	129 745
Total customers	1 543 755	1 361 533	1 018 868
Number of active customers <sup>2</sup>	735 370	608 254	416 590
Number of transactions <sup>3</sup>	58 117 274	47 701 583	38 194 050
Net deposits (in PLN thousand) <sup>4</sup>	4 086 542	2 509 249	1 930 069
Average operating income per active customer (in PLN thousand) <sup>5</sup>	0,8	0,7	1,3
Average cost of customer acquisition (in PLN thousand) <sup>6</sup>	0,7	0,7	0,6
Trading of CFD derivatives in lots <sup>7</sup>	1 714 198	1 516 668	1 315 007
Yield per lot (in PLN) <sup>8</sup>	301	270	376
Trading in CFD derivatives at nominal value (in USD million)	901 898	705 815	562 191
Yield per 1 million traded CFD derivatives at nominal value (in USD) <sup>9</sup>	144	143	220
Turnover of shares and ETPs at nominal value (USD million)	4 145	3 125	1 873

<sup>1</sup> Number of new Group customers by period.

<sup>2</sup> Number of clients who, during the period: (i) executed at least one transaction and/or (ii) had an open position, and/or (iii) had free funds in the account.

<sup>3</sup> The number of transactions is defined as the total number of transactions opened and closed during the period.

<sup>4</sup> Net deposits represent deposits made by customers, less amounts withdrawn by customers, during the period.

<sup>5</sup> Operating revenue in the retail business segment for the period divided by the number of active customers in the three-month period.

<sup>6</sup> The average customer acquisition cost is defined as the marketing expenditure in the retail business segment over a given period divided by the number of new customers in the same period.

<sup>7</sup> A lot is the trading unit of financial instruments. Lot sizes vary for different financial instruments. For transactions in CFDs based on currencies, including cryptocurrencies, a lot corresponds to 100 000 units of the underlying currency. In other cases, the lot value is defined in the instrument specification table, which is available [here](#). The presented value does not take into account trading in CFDs on shares and ETPs, where 1 lot equals 1 share.

As the definition of a lot for CFDs based on cryptocurrencies has been aligned with the definition used for CFDs based on currencies, where the value of 1 lot is 100 000 units of the underlying currency, the data has been adjusted accordingly in the comparative periods.

<sup>8</sup> Net result from operations on financial instruments in the retail business segment, adjusted for the result on shares and ETPs and the result on CFDs on shares and ETPs divided by the turnover of CFD derivatives in lots.

<sup>9</sup> Net result from operations on financial instruments in the retail business segment, adjusted for the result on shares and ETPs converted into USD at an exchange rate representing the arithmetic mean of the average exchange rates set by the National Bank of Poland on the last day of each month of the reporting period, divided by the turnover of CFD derivatives in nominal value (USD million).

The table below provides a geographical breakdown of the number of active retail clients of the Group who, during the period: (i) executed at least one transaction and/or (ii) had an open position, and/or (iii) had free funds in the account. The location of active clients was, in principle, determined by the location of the Group office (which serves the client in question). The one exception is the Middle East region, that also includes clients acquired by the Belize-based subsidiary XTB International Ltd.

### 3 MONTH PERIOD ENDED

	31.03.2025		31.12.2024		31.03.2024	
Central and Eastern Europe	477 532	65%	390 538	64%	265 822	64%
Western Europe	195 386	27%	166 617	28%	109 956	26%
Latin America <sup>1</sup>	47 614	6%	37 071	6%	28 536	7%
Middle East <sup>2</sup>	14 838	2%	14 028	2%	12 276	3%
<b>Total number of active customers</b>	<b>735 370</b>	<b>100%</b>	<b>608 254</b>	<b>100%</b>	<b>416 590</b>	<b>100%</b>

<sup>1</sup> The subsidiary XTB International Ltd, based in Belize, sources clients from Latin America and the rest of the world (outside Europe). The item excludes customers acquired by this company originating from the Middle East region.

<sup>2</sup> Clients originating from the Middle East, acquired by XTB International Ltd. based in Belize and XTB MENA Limited based in the United Arab Emirates.



### Institutional business segment

The Group also provides services to institutional clients under the X Open Hub (XOH) brand, under which it provides liquidity and technology to other financial institutions within the institutional business segment.

The table below shows the key operating figures for the Group's institutional business segment for the periods indicated.

### 3 MONTH PERIOD ENDED

	31.03.2025	31.12.2024	31.03.2024
New customers <sup>1</sup>	-	-	2
Number of active customers <sup>2</sup>	19	17	17
Total customers	30	31	31
Net deposits (in PLN thousand) <sup>3</sup>	40 137	26 664	(33 257)
Trading of CFD derivatives in lots <sup>4</sup>	193 776	140 722	212 132
Trading in CFD derivatives at nominal value (in USD million)	35 969	22 039	19 674
Yield per 1 million traded CFD derivatives at nominal value (in USD) <sup>5</sup>	91	122	386

<sup>1</sup> Number of new Group customers by period.

<sup>2</sup> Number of clients who during the period: (i) carried out at least one transaction and/or (ii) had an open position.

<sup>3</sup> Net deposits represent deposits made by customers, less amounts withdrawn by customers, during the period.

<sup>4</sup> The lot constitutes the trading unit of financial instruments. Lot sizes vary for different financial instruments. For transactions in CFDs based on currencies, including cryptocurrencies, a lot corresponds to 100 000 units of the underlying currency. In other cases, the lot value is defined in the instrument specification table, which is available [here](#). The presented value does not take into account trading in CFDs on shares and ETPs, where 1 lot equals 1 share.

As the definition of a lot for CFDs based on cryptocurrencies has been aligned with the definition used for CFDs based on currencies, where the value of 1 lot is 100 000 units of the underlying currency, the data has been adjusted accordingly in the comparative periods.

<sup>5</sup> Net result from operations on financial instruments in the institutional business segment, converted into USD at an exchange rate representing the arithmetic mean of the average exchange rates set by the National Bank of Poland on the last day of each month of the reporting period, divided by the turnover of CFD derivatives at nominal value (in USD million).

## 6. Factors which, in the opinion of the Management Board, may affect the Group's results in the perspective of at least the next quarter

In the opinion of the Board of Directors, the following trends are influencing and will continue to influence the Group's operations until the end of 2025 and, in some cases, for a longer period beyond the current financial year:

- The business model used by XTB Group (described in detail in the *Business Model* section).
- Continued growth of XTB's customer base and reaching out to the mass customer with product offerings. This is key to XTB's continued dynamic growth and global brand building, which is directly linked to the further expansion of the XTB Group's product portfolio with new products and technology solutions, including offering clients an all-in-one investment application that allows them to invest easily and quickly and has guaranteed access to their funds at all times.
- The level of volatility in the financial and commodity markets in 2025, regulatory changes as well as other factors (if any) may affect the health of XTB's institutional partners, lot trading volumes as well as XTB's revenues from these clients.
- The Group provides services to institutional customers within the institutional business segment (X Open Hub). The products and services offered by the Group within X Open Hub are different from those offered within the retail business segment, and therefore present different risks and challenges. As a result, the Group's revenue from this segment is exposed to large fluctuations from period to period. The table below shows the percentage contribution of the institutional business segment to total operating income.

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
% share of revenue from institutional activities in total revenue from operations	2.5%	4.4%	6.8%	1.3%	0.3%	13.2%	8.7%

- Further dynamic development of the XTB Group in Poland and on foreign markets will also be linked to a further increase in operating costs, which - in the Management Board's opinion - may in 2025 be at a level even higher by approximately 40% than the one observed in 2024. As a consequence of the measures implemented, marketing expenditures may increase by approximately 80% compared to

last year, while assuming that the average cost of customer acquisition should be comparable to what we observed in 2023 - 2024.

- The level of marketing expenditure will depend on an assessment of its impact on the Group's performance and profitability, the pace of overseas expansion and the degree of customer responsiveness to the activities undertaken. Management anticipates that these costs in 2025 could be up to 80% higher than the expenditure realised the year before.
- The Group's dynamic growth, both in existing and new markets, will contribute to the growth in employment. In turn, variable remuneration components will be influenced by the Group's performance.
- XTB, with its strong market position and rapidly growing client base, is increasingly bold in building its presence in non-European markets, consistently pursuing its strategy of creating a global brand. XTB's management puts the main emphasis on organic growth, on the one hand strengthening its position on the European market, and on the other successively building its presence in Latin America and Asia. Following these activities, the composition of the Group may expand to include new subsidiaries. It is worth mentioning that geographical expansion is a process carried out by XTB on a continuous basis, with effects spread over time. In 2025, the Board's efforts will focus on obtaining the necessary licenses and permits and preparing the necessary infrastructure to start operations in Brazil and Indonesia. The Company assumes that the start of operations in Indonesia could be possible in the first half of 2025. As for Brazil, XTB is currently in the process of acquiring a licence in this market, which is expected to be completed in 2025.

Given the uncertainty about future economic conditions, the expectations and projections of the Executive Board are subject to a particularly high degree of uncertainty.

## **7. Position of the Management Board concerning the feasibility of meeting previously published result forecasts for a given year**

The Management Board of XTB S.A. did not publish financial performance forecasts for 2025.

## Additional information

### 1. Information on transactions with related parties

During the three months ended 31 March 2025 and 31 March 2024, the Group did not have any transactions with related parties other than at arm's length.

The transactions and balances of the Group companies' settlements with related parties are shown in the table below:

(in PLN thousand)	31.03.2025 REVENUES	31.03.2025 RECEIVABLE	31.03.2024 REVENUES	31.12.2024 RECEIVABLE	31.03.2024 RECEIVABLES
<b>Subsidiaries:</b>					
XTB Limited (United Kingdom)	2 157	22 615	7 636	20 258	17 657
XTB Limited (Cyprus)	8 123	4 149	3 372	631	3 967
X Open Hub Sp. z o.o. (Poland)	1 047	366	989	558	407
XTB International Limited (Belize)	83 074	150 974	83 914	115 018	72 190
XTB MENA Limited (UAE)	2 147	15 711	6 343	8 585	6 292

(in PLN thousand)	31.03.2025 COSTS	31.03.2025 LIABILITIES	31.03.2024 COSTS	31.12.2024 LIABILITIES	31.03.2024 LIABILITIES
<b>Subsidiaries:</b>					
XTB Limited (United Kingdom)	(11 174)	9 912	(7 645)	5 291	5 722
XTB Limited (Cyprus)	(520)	2 405	(941)	2 245	1 852
X Open Hub Sp. z o.o. (Poland)	(930)	624	(834)	27	390
XTB International Limited (Belize)	(49 528)	41 346	(36 538)	43 028	36 960
XTB Services Limited (Cyprus)	(12 779)	4 239	(8 517)	2 805	2 717
XTB MENA Limited (UAE)	(8 581)	5 241	(6 052)	6 168	2 630

### 2. Information on sureties for loans or credits or guarantees granted by the Parent Company or its subsidiaries – to one entity or a subsidiary of that entity, where the total value of the existing sureties or guarantees is significant

As at 31 March 2025 and during the reporting period, i.e. from 1 January 2025 to 31 March 2025, neither the Parent nor any of its subsidiaries has provided sureties for loans or credits or guarantees to another entity or its subsidiary for which the total value of existing sureties or guarantees is significant.

### 3. Information on significant proceedings pending before a court, an authority competent for arbitration proceedings or a public administration body

As at 31 March 2025 and as at the date of approval this report, the Parent Company and its subsidiaries were not party to any material proceedings pending before a court, a competent authority for arbitration proceedings or a public administration authority. The most important ongoing proceedings are indicated below.



### 3.1. Legal proceedings

The Company and Group companies are parties to several legal proceedings related to the Group's operations. Proceedings in which the Company and Group companies act as defendants mainly relate to employee claims and customer claims. As at the date of approval this report, the total value of claims asserted against the Company and Group companies amounted to approximately PLN 16.3 million, of which one proceeding of approximately PLN 80 thousand was pending on employee claims. There are eight proceedings with a total customer claim value of approximately PLN 13.4 million pending, and one proceeding concerning alleged failure by the Company to apply financial security measures, in which the value of the subject of the dispute amounts

to PLN 2.8 million.

In addition, in the European Union's Intellectual Property Office there is one case pending brought by the Company and related to the cancellation of the conflicting trademarks "XTRADE" used by Xtrade Europe Ltd.

#### Key proceedings include:

- a customer action from August 2019 concerning the Company's alleged illegal actions, delivered to the Company in December 2019, with a litigation value of PLN 7 million. The Board considers the client's claim to be completely unfounded. The sole cause of the client's losses was their erroneous investment decisions. This was clearly demonstrated, among other things, during an audit by the Financial Supervisory Commission (FSC) in 2016, in the company's subsequent correspondence with the supervisor, as well as in an expert report by the independent consulting firm, Roland Berger, which analysed the client's transaction history. The analysis confirmed that the client's transactions were not delayed and that the execution time of his orders was even faster than the average for other clients;
- an action dated July 2020 and delivered to the Company in November 2020 concerning an alleged failure to implement security measures, the value of which is approx. PLN 2.8 million. The damage allegedly caused to the plaintiff by XTB consisted of XTB's failure to apply financial security measures, which allegedly led to the transfer of funds by an employee of the plaintiff who was also a client of XTB. The Board considers the claim to be completely unfounded. In June 2023, the court of the first instance dismissed the claim, finding no material breaches on XTB's part. On 22 August 2023, the plaintiff filed an appeal. In September 2023, the case files were transferred to the Court of Appeal in Warsaw, which served the appeal to XTB's attorney in March 2024. A response to the appeal was filed on 9 April 2024. The court scheduled the appeal hearing for 10 May 2024, and the hearing was subsequently postponed to 21 June 2024, 9 July 2024 and 9 August 2024 respectively. At the hearing on 9 August 2024, the court closed the hearing and gave the parties the floor. Publication of the ruling was deferred until 9 September 2024, 8 November 2024 and finally 31 January 2025. At the hearing on 31 January 2025, the judge opened the closed hearing for the third time and adjourned the proceedings without a date.

#### Administrative and control proceedings

The Company and Group companies are parties to several control proceedings related to the Group's operations. In the Company's view, the most significant of these are presented below:

- On 7 September 2023, an audit of the operations of the Company's Czech branch began by the Czech National Bank (CNB). At the time of submitting the report, the audit had ended. On September 7, 2023, the audit of the Czech branch of the Company by the National Czech Bank (CNB) began. At the time of submitting the report, the audit had ended. The Company received a non-final decision to impose a fine of CZK 2,000,000. The Company disagrees with the ruling and has filed an appeal.
- On 17 October 2023, an audit by the Office of the Financial Supervision Authority commenced, the purpose of which is to verify that the Company's activities comply with the law, the regulations, the conditions set out in the authorisations, the principles of fair trading or the interests of the principals. At the time of submitting the report, the Company is implementing the post-inspection recommendations.
- On 12 February 2024, an audit of the operations of the Belize-based subsidiary XTB International Limited commenced by the IFSC, the commission responsible for the supervision of the capital market in Belize. As at the date of approval this Report, the Company is implementing the audit recommendations.
- On 14 February 2024, an audit of the activities of the Company's Spanish branch began by the National Commission for the Promotion of the Economy. Securities Market Authority (CMNV) for compliance with AML regulations. As at the date of approval of the Report, the Company is implementing the audit recommendations.
- A tax audit of XTB S.A. initiated by the Head of the National Tax Administration ("KAS") began on 1 October 2024. The scope of the audit includes the application of the transaction price determination method recognised by the Head of KAS between XTB S.A. and related foreign entities resulting from the APA decision issued by the Head of KAS. The period covered by the audit is: 1 January 2019 - 31 December 2023. At the time of submitting the Report, the tax audit is ongoing.
- On 28 February 2025, an audit of the operations of the Company's Portuguese branch was launched by the National Commission for the Securities Market (CMNV) for the branch's compliance with AML regulations. As at the date of approval of the Report, the audit is ongoing.

#### **4. Regulatory environment**

The Group operates in a highly regulated environment imposing certain obligations on it to comply with a wide range of international and local regulations and laws. The Group is subject to regulations relating to, among other things: (i) sales practices, including client acquisition and marketing activities, (ii) maintaining capital at certain levels, (iii) money laundering and terrorist financing prevention practices and client identification procedures (KYC), (iv) reporting obligations to regulators and reporting to transaction repositories, (v) data protection obligations and compliance with professional secrecy, (vi) obligations to protect investors and provide them with adequate information on the risks associated with the brokerage services provided, (vii)

supervision of the Group's activities, (viii) insider information and insider dealing, prevention of unlawful disclosure of inside information, prevention of market manipulation, and (ix) public disclosure as an issuer.

#### **4.1 Changes in the Company's regulatory environment**

The most significant, from the Company's point of view, changes in regulatory requirements that have occurred recently and those that will come into force in the coming periods are described below.

##### **Regulation of the European Parliament and of the Council on the digital operational resilience of the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 (Digital Operational Resilience Act "DORA")**

On 27 December 2022, a regulation was published in the Official Journal of the EU, the provisions of which are aimed at ensuring the resilience of financial sector players to digital and information and communication technology (ICT) risks.

Key points of the regulation include:

- principles for ICT risk management, including the use of external technology providers;
- commitments to periodically test the digital resilience of the systems;
- the requirement to classify and report incidents in detail;
- introduction of systems for the exchange of information between financial actors on methods and techniques for effective defence against ICT-related threats.

The regulation came into force on 16 January 2023. Financial sector entities must comply with its requirements by 17 January 2025 at the latest.

The Company has preented due diligence in preparation for and maintaining compliance with its obligations under the regulation.

##### **Bill to amend certain laws in relation to ensuring the operational digital resilience of the financial sector of 5 April 2024.**

On 18 April 2024, a bill to amend certain laws in connection with ensuring the operational digital resilience of the financial sector was published on the website of the Government Legislation Centre. The project aims to implement into the Polish legal system and ensure the application of the DORA Regulation.

Key issues of the Act include:

- reaffirming the functions and competences of the FSA as the competent supervisory authority for ensuring the operational resilience of the digital financial sector;
- the need to submit information on ICT contracts to the FSA by 31 January each year;
- changes to banking outsourcing (including an expanded catalogue of grounds for outsourcing, additional obligations for the bank and the trader in relation to ICT systems) and powers to examine the results of operational resilience tests by the FSA;
- in the case of infringements – penalties for financial entities of up to approx. PLN 21 million (or 10% of revenue), penalties for those responsible for violations up to approx. PLN 3 million or a ban on

acting as a member of the board of directors, supervisory board or other managerial function for up to 1 year.

The project is currently with the Council of Ministers.

**Regulation of the Minister of Finance of 20 September 2024 on the provision of information to the Financial Supervision Commission by investment firms, state banks conducting brokerage activities, banks referred to in Art. 70 sec. 2 of the Act on Trading in Financial Instruments, and custodian banks.**

On 28 September 2024, the Ordinance of the Minister of Finance of 20 September 2024 on the provision of information to the Financial Supervision Commission by investment firms, state banks conducting brokerage activities, banks referred to in Art. 70 sec. 2 of the Financial Instruments Trading Act, and custodian banks. New provisions of the regulation are more detailed and require more comprehensive reporting, taking into account modern EU standards and requirements. Compared to the previous regulation wording, new definitions, expanded risk management requirements, stricter reporting rules, as well as compliance with Digital Resilience Regulations (DORA) have been introduced to enhance the security and financial stability of the investment market.

**Act of 6 December 2024 amending the Accounting Act, the Act on Statutory Auditors, Audit Firms and Public Supervision and certain other acts.**

On 19 April 2024, a bill on amendments to the Accounting Act, the Act on Statutory Auditors, Audit Firms and Public Oversight and certain other acts was published on the website of the Government Legislation Centre. The purpose of the amendment is to implement into the national legal order Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU with regard to reporting by enterprises on sustainable development and Commission Delegated Directive (EU) 2023/2775 of 17 October 2023 amending Directive 2013/34/EU of the European Parliament and of the Council as regards the adaptation of the size criteria for micro, small, medium and large enterprises or groups. A key objective of Directive 2022/2464 is to ensure that a larger group of companies reports relevant, comparable and reliable sustainability information – of greater use to investors and other stakeholders.

Key issues of the Act include:

- facilitating bookkeeping for small and micro-entities;
- the introduction of mandatory sustainability reporting for large entities, listed entities and certain financial institutions and the obligation to attest such reporting;
- simplification of group reporting.

The Act of 6 December 2024, signed by the President of Poland on 12 December 2024, entered into force 14 days after its promulgation, the changes regarding revenue thresholds and business size criteria came into force on 1 January 2025, while the entry into force of the sustainability reporting provisions has been broken down and these provisions will come into force gradually between 2024 and 2027.

**Act of 26 April 2024 on ensuring that economic operators meet the accessibility requirements for certain products and services**

On 26 April 2024, the Law on Ensuring that Business Entities Meet the Accessibility Requirements for Certain Products and Services was adopted at the Sejm. It implements Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on accessibility requirements for products and services. The Act aims to ensure that all websites, mobile applications and other digital services are accessible to people with different types of disabilities by aligning digital content with accessibility standards.

The Act will enter into force on 28 June 2025. At the same time, agreements to offer or provide services concluded before the date of entry into force of the Act may continue to apply unchanged until their expiry date, but no later than 28 June 2030, as well as a service provider may, until 28 June 2030, offer or provide services using products that do not meet the accessibility requirements that it used to offer or provide services of the same type before the date of entry of the Act into force.



# INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS





## Interim condensed standalone comprehensive income statement

(IN PLN'000)	THREE-MONTH PERIOD ENDED 31.03.2025	THREE-MONTH PERIOD ENDED 31.03.2024
Result of operations on financial instruments	501 588	502 236
Net interest income on clients cash, including:	17 538	13 450
- <i>Interest income from clients cash</i>	31 731	21 678
- <i>Interest expense paid to clients</i>	(14 193)	(8 229)
Income from fees and charges	4 007	2 144
Other income	26	121
<b>Total operating income</b>	<b>523 159</b>	<b>517 951</b>
Marketing	(107 203)	(61 528)
Salaries and employee benefits	(79 114)	(59 805)
Other external services	(40 176)	(24 218)
Commission expenses	(24 798)	(14 314)
Amortisation and depreciation	(4 674)	(4 000)
Taxes and fees	(3 875)	(3 579)
Costs of maintenance and lease of buildings	(1 754)	(1 899)
Other costs	(2 024)	(352)
<b>Total operating expenses</b>	<b>(263 618)</b>	<b>(169 695)</b>
<b>Profit on operating activities</b>	<b>259 541</b>	<b>348 582</b>
<b>Impairment of investments in subsidiaries</b>	<b>13 339</b>	<b>17 392</b>
Finance income, including:	5 419	9 091
- <i>interest income on financial instruments at amortized cost</i>	(42 363)	(247)
Finance costs	<b>230 517</b>	<b>365 727</b>
<b>Profit before tax</b>	<b>(40 248)</b>	<b>(65 643)</b>
Income tax	<b>190 269</b>	<b>300 084</b>
<b>Net profit</b>	<b>190 269</b>	<b>300 084</b>
<b>Net profit</b>	<b>(487)</b>	<b>(854)</b>
<b>Other comprehensive income</b>	<b>(534)</b>	<b>(935)</b>
Items which will be reclassified to profit (loss) after meeting specific conditions	(534)	(935)
Currency translation differences:	284	(508)
- <i>positions that will be reclassified to profit on valuation of foreign companies</i>	(818)	(427)
- <i>positions that will be reclassified to profit on valuation of separated equity</i>	47	81
Deferred income tax	<b>189 782</b>	<b>299 230</b>
<b>Total comprehensive income</b>		
<b>Earnings per share:</b>	<b>1,62</b>	<b>2,55</b>
- basic profit per year attributable to shareholders of the Company (in PLN)	1,62	2,55
- basic profit from continued operations per year attributable to shareholders of the Company (in PLN)	1,62	2,55
- diluted profit of the year attributable to shareholders of the Company (in PLN)	1,62	2,55



## Interim condensed standalone statement of financial position

(IN PLN'000)	31.03.2025	31.12.2024
<b>ASSETS</b>		
Cash and cash equivalents	5 532 469	5 006 752
Financial assets at fair value through P&L	1 272 354	1 082 560
Investments in subsidiaries	65 125	65 125
Financial assets at amortised cost	248 342	177 547
Prepayments and deferred costs	24 375	18 621
Intangible assets	897	982
Property, plant and equipment	51 330	53 057
Income tax receivables	3 228	115
Deferred income tax assets	6 208	6 849
<b>Total assets</b>	<b>7 204 328</b>	<b>6 411 608</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Liabilities</b>		
Amounts due to customers	4 567 049	3 992 058
Financial liabilities at fair value through P&L	146 960	171 806
Liabilities due to lease	20 997	22 826
Other liabilities	207 030	156 449
Provisions for liabilities	3 221	3 281
Income tax liabilities	1 034	12 776
Deferred income tax provision	74 109	59 864
<b>Total liabilities</b>	<b>5 020 400</b>	<b>4 419 060</b>
<b>Equity</b>		
Share capital	5 878	5 878
Supplementary capital	71 608	71 608
Other reserves	1 061 074	1 059 476
Foreign exchange differences on translation	(103)	384
Retained earnings	1 045 471	855 202
<b>Total equity</b>	<b>2 183 928</b>	<b>1 992 548</b>
<b>Total equity and liabilities</b>	<b>7 204 328</b>	<b>6 411 608</b>

## Interim condensed standalone statement of changes in equity

Interim condensed standalone statement of changes in equity for the period from 1 January 2025 to 31 March 2025

(IN PLN'000)	SHARE CAPITAL	SUPPLEMENTARY CAPITAL	OTHER RESERVES	FOREIGN EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN OPERATIONS AND SEPARATE FUNDS	RETAINED EARNINGS	TOTAL EQUITY
As at 1 January 2025	5 878	71 608	1 059 476	384	855 202	1 992 548
<b>Total comprehensive income for the financial period</b>						
Net profit	-	-	-	-	190 269	190 269
Other comprehensive income	-	-	-	(487)	-	(487)
<b>Total comprehensive income for the financial period</b>	-	-	-	<b>(487)</b>	<b>190 269</b>	<b>189 782</b>
<b>Transactions with Company's owners recognized directly in equity</b>						
Appropriation of profit/offset of loss						
- dividend payment	-	-	-	-	-	-
- transfer to other reserves	-	-	-	-	-	-
Inclusion of share based incentive scheme	-	-	1 598	-	-	1 598
Purchase of own shares	-	-	-	-	-	-
<b>Increase (decrease) in equity</b>	-	-	<b>1 598</b>	<b>(487)</b>	<b>190 269</b>	<b>191 380</b>
As at 31 March 2025	5 878	71 608	1 061 074	(103)	1 045 471	2 183 928

**Standalone statement of changes in equity for the period from 1 January 2024 to 31 December 2024**

(IN PLN'000)	SHARE CAPITAL	SUPPLEMENTARY CAPITAL	OTHER RESERVES	FOREIGN EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN OPERATIONS AND SEPARATE FUNDS	RETAINED EARNINGS	TOTAL EQUITY
<b>As at 1 January 2024</b>	<b>5 878</b>	<b>71 608</b>	<b>863 028</b>	<b>280</b>	<b>787 136</b>	<b>1 727 930</b>
<b>Total comprehensive income for the financial period</b>						
Net profit	-	-	-	-	855 202	855 202
Other comprehensive income	-	-	-	104	-	104
<b>Total comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104</b>	<b>855 202</b>	<b>855 306</b>
<b>Transactions with Company's owners recognized directly in equity</b>						
Appropriation of profit/offset of loss						
- dividend payment	-	-	-	-	(590 198)	(590 198)
- transfer to other reserves	-	-	196 938	-	(196 938)	-
Inclusion of share based incentive scheme	-	-	7 260	-	-	7 260
Purchase of own shares	-	-	(7 750)	-	-	(7 750)
<b>Increase (decrease) in equity</b>	<b>-</b>	<b>-</b>	<b>196 448</b>	<b>104</b>	<b>68 066</b>	<b>264 618</b>
<b>As at 31 December 2024</b>	<b>5 878</b>	<b>71 608</b>	<b>1 059 476</b>	<b>384</b>	<b>855 202</b>	<b>1 992 548</b>

## Interim condensed standalone cash flow statement

(IN PLN'000)	THREE-MONTH PERIOD ENDED 31.03.2025	THREE-MONTH PERIOD ENDED 31.03.2024
<b>Cash flows from operating activities</b>		
Profit before tax	230 517	365 727
<b>Adjustments:</b>	<b>(69 911)</b>	<b>9 187</b>
(Profit) Loss on investment activity	(7 463)	(7 400)
Proceeds / Expenses on cash deposits with maturity over 3M	-	-
Amortization and depreciation	4 674	4 000
Foreign exchange (gains) losses from translation of own cash	12 039	1 586
Other adjustments	(151)	(572)
<b>Changes</b>		
Change in provisions	(60)	(165)
Change in balance of financial assets and liabilities at fair value through P&L	(206 411)	(97 769)
Change in balance of restricted cash	(421 562)	(164 591)
Change in financial assets at amortised cost	(70 795)	(20 415)
Change in balance of prepayments and accruals	(5 754)	(825)
Change in balance of amounts due to customers	574 991	261 844
Change in balance of other liabilities	50 581	33 494
<b>Cash from operating activities</b>	<b>160 606</b>	<b>374 914</b>
Income tax paid	(40 217)	(66 774)
Interest received	197	-
Interest paid	-	226
<b>Net cash from operating activities</b>	<b>120 586</b>	<b>308 366</b>
<b>Cash flow from investing activities</b>		
Expenses relating to payments for property, plant and equipment	(3 079)	(4 603)
Expenses relating to payments for intangible assets	(12)	-
Expenses relating to payments for investments in subsidiaries	-	(2 734)
Expenses relating purchase of bonds	(96 926)	(549 099)
Proceeds from sale of bonds	95 192	154 345
Interests on bonds	1 423	1 828
Proceeds from sale of items of property, plant and equipment	3	-
<b>Net cash from investing activities</b>	<b>(3 399)</b>	<b>(400 263)</b>
<b>Cash flow from financing activities</b>		
Payments of liabilities under finance lease agreements	(2 393)	(2 305)
Interest paid under lease	(197)	(226)
Inclusion of share based incentive scheme	1 598	1 564
<b>Net cash from investing activities</b>	<b>(992)</b>	<b>(967)</b>
<b>Increase (Decrease) in net cash and cash equivalents</b>	<b>116 195</b>	<b>(92 864)</b>
<b>Cash and cash equivalents – opening balance</b>	<b>1 426 568</b>	<b>1 271 437</b>
<b>Increase (Decrease) in net cash and cash equivalents</b>	<b>116 195</b>	<b>(92 864)</b>
<b>Effect of FX rates fluctuations on balance of cash in foreign currencies</b>	<b>(12 039)</b>	<b>(1 586)</b>
<b>Cash and cash equivalents – closing balance</b>	<b>1 530 724</b>	<b>1 176 987</b>