

DISCLAIMER

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Preliminary financial and operating results for the year 2025

The Management Board of the XTB S.A (the „Issuer”, the “Company”, “XTB”) hereby announces that on 29 January 2026, the aggregation process of financial data for the purpose of preparing the reports for the year 2025 – of the Company and of the Issuer’s Capital Group, respectively – was completed. Therefore, it has been decided to publish the preliminary consolidated selected financial and operating data for the aforementioned period, which the Issuer submits as an attachment to the foregoing current report.

The Issuer also informs that the final financial and operating results for the year 2025 will be published in the annual reports – of the Company and of the Issuer’s Capital Group, respectively – the publication of which was planned for 20 March 2026.

**Legal basis**

Article 17 paragraph 1 MAR – inside information.



APPENDIX TO THE CURRENT REPORT NO. 2/2026
OF 29 JANUARY 2026

PRELIMINARY FINANCIAL AND OPERATING RESULTS FOR 2025

Key indicators for 2025



Key indicators for the fourth quarter of 2025



SELECTED CONSOLIDATED FINANCIAL DATA

(in PLN thousand)	3 MONTH PERIOD ENDED ON		12 MONTH PERIOD ENDED ON	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Total operating income	610 092	465 416	2 146 804	1 873 436
Total operating expenses	(381 079)	(267 802)	(1 312 461)	(886 701)
Operating profit (EBIT)	229 013	197 614	834 343	986 735
Financial revenue	5 903	16 713	39 603	62 845
Financial expenses	(14 527)	17 628	(96 632)	(1 129)
Profit before tax	220 389	231 955	777 314	1 048 451
Income tax	(39 887)	(41 971)	(133 533)	(191 595)
Net profit	180 502	189 984	643 781	856 856

(in PLN thousand)	AS OF:	
	31.12.2025	31.12.2024
Own cash	1 994 027	1 619 512
Own cash + bonds	1 994 027	2 044 204
Equity	2 021 812	2 003 641



SELECTED CONSOLIDATED OPERATING DATA (KPI)

	3 MONTH PERIOD ENDED ON		12 MONTH PERIOD ENDED ON	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
New clients ¹	280 881	158 018	864 286	498 438
Total clients	2 164 867	1 361 564	2 164 867	1 361 564
Number of active clients ²	1 063 787	608 271	1 189 422	701 089
Net deposits (in PLN thous.) ³	4 198 336	2 535 913	14 672 279	8 607 311
Average operating revenue per active client (in PLN thous.) ⁴	0,6	0,8	1,8	2,7
Trading of CFD derivatives in lots ⁵	2 542 526	1 657 390	8 866 381	6 274 177
Profitability per lot (in PLN) ⁶	208	253	215	275
Trading in CFD derivatives at nominal value (USD million)	1 605 005	727 854	4 805 704	2 626 577
Profitability for 1 million CFD derivatives trading at nominal value (in USD) ⁷	93	147	109	169
Turnover of shares and ETFs at nominal value (USD million)	7 015	3 125	21 813	9 574

1 Number of new Group clients by period.

2 Number of clients who during the period: (i) carried out at least one transaction and/or (ii) had an open position, and/or (iii) had free funds on the interest-bearing account.

3 Net deposits are the sum of deposits made by clients, minus the amounts withdrawn by clients in a given period, excluding deposits and withdrawals made using eWallet.

4 Operating income of the Group in a given period divided by the number of active clients in a given period.

5 A lot is a trading unit in 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 value presented excludes trading in equity CFDs and ETFs 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.

6 Net result from operations on financial instruments adjusted for the result on shares and ETFs and the result on CFDs on shares and ETFs divided by the turnover of CFD derivatives in lots.

7 Result from operations on net financial instruments adjusted for the result on shares and ETF converted into USD at the exchange rate constituting the arithmetic average 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 trading in CFD derivatives at nominal value (in USD million).

864 286

NEW CLIENTS
IN 2025



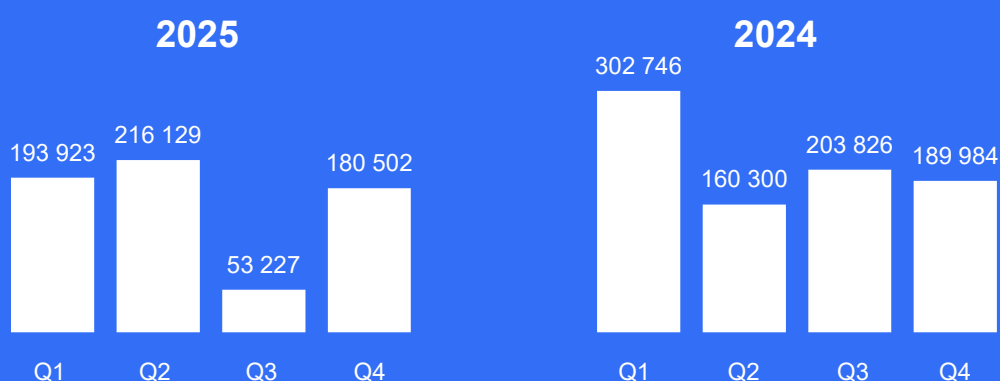
BOARD COMMENTARY ON PRELIMINARY RESULTS

”

In 2025, XTB consistently executed its adopted strategy of building a global brand, significantly expanding its client base and broadening its product offering. As a result, in 2025 the number of clients increased by 864 thousand (a 63.5% y/y increase), from 1.36 million clients to over 2.16 million clients. A significant increase was also recorded in the number of active clients, which in 2025 rose to nearly 1.19 million, representing a 69.7% y/y increase.

In 2025, consolidated net profit amounted to PLN 643.8 million compared with PLN 856.9 million a year earlier (a 24.9% y/y decrease). Consolidated operating revenues reached PLN 2 146.8 million (2024: PLN 1 873.4 million), while operating expenses amounted to PLN 1 312.5 million (2024: PLN 886.7 million).

Net profit on a quarterly basis (in PLN thousand)



REVENUES FROM OPERATIONS

In 2025, XTB generated a record level of revenues amounting to PLN 2,146.8 million (an increase of 14.6% year-on-year). The key factors determining this performance included a consistently growing number of active clients (up by 69.7% year-on-year), combined with their high trading activity, reflected, among other things, in the number of CFD contracts executed in lots (up by 41.3% year-on-year), as well as a decline in profitability per lot to PLN 215 (2024: PLN 275).

In the fourth quarter of 2025 alone, which from a market perspective was characterized by commodity instruments and U.S. indices, with a particular focus on precious metals, the Group's revenues were significantly higher and amounted to PLN 610.1 million (Q3 2025: PLN 375.8 million). This performance was driven by: (i) higher unit profitability per lot of PLN 208 (an increase of PLN 56 quarter-on-quarter); and (ii) higher client trading volumes in financial instruments, measured by the number of transactions executed in lots, which increased by 448.2 thousand lots to 2,542.5 thousand lots (compared with 2,094.3 thousand lots in Q3 2025).

In the fourth quarter of 2025, CFDs based on gold prices were by far the most popular instruments among clients and continued their upward trend, despite the occurrence of significant price corrections in October and December. At the same time, favorable conditions were also observed in other commodity markets, such as cocoa and natural gas. Meanwhile, for another consecutive quarter, trading in equity indices remained relatively calm, and despite major U.S. indices reaching successive record highs, client interest was more strongly focused on commodity instruments.

3 MONTH PERIOD ENDED ON	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024
Total income from operations (in PLN thousand)	610 092	375 821	580 597	580 294	465 416	470 234	381 838	555 948
CFD derivatives trading in lots ¹	2 542 526	2 094 296	2 321 584	1 907 974	1 657 390	1 627 978	1 461 670	1 527 139
Profitability per lot (in PLN) ²	208	152	229	277	253	272	232	344
Trading in CFD derivatives at nominal value (in USD million)	1 605 005	1 118 278	1 144 554	937 867	727 854	695 315	621 544	581 864
Profitability per USD 1 million of trading in CFD derivatives at nominal value (in USD) ³	93	84	128	144	147	167	142	229

¹ 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 value presented excludes trading in equity CFDs and ETFs 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.

² Net result from operations on financial instruments adjusted for the result on shares and ETFs and the result on CFDs on shares and ETFs divided by the turnover of CFD derivatives in lots.

³ Net result on operations on financial instruments adjusted for the result on shares and ETFs 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).

12 MONTH PERIOD ENDED ON	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Total income from operations (in PLN thousand)	2 146 804	1 873 436	1 618 385	1 451 954	625 595	797 750	239 304
CFD derivatives trading in lots ¹	8 866 381	6 274 177	6 779 816	6 592 928	4 045 882	3 113 375	1 638 596
Profitability per lot (in PLN) ²	215	275	227	212	144	249	129
Trading in CFD derivatives at nominal value (in USD million)	4 805 704	2 626 577	2 285 891	2 259 588	1 737 351	1 021 835	541 510
Profitability per USD 1 million of trading in CFD derivatives at nominal value (in USD) ³	109	169	164	142	92	197	111

¹ 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 value presented excludes trading in equity CFDs and ETFs 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.

² Net result from operations on financial instruments adjusted for the result on shares and ETFs and the result on CFDs on shares and ETFs divided by the turnover of CFD derivatives in lots.

³ Net result on operations on financial instruments adjusted for the result on shares and ETFs 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 – instrument classes



When analyzing the structure of generated revenues by instrument classes, it can be observed that in 2025 commodity-based CFDs (contracts for difference) were the leading category. Their share of revenues in the analyzed period amounted to 43.7% (2024: 48.0%). This was, among other factors, a result of high profitability on CFD instruments based on the prices of gold, natural gas, and cocoa.

The second most profitable asset class consisted of index-based CFD instruments, whose share in the revenue structure increased to 36.0% from 33.3% a year earlier. This growth was driven by high profitability of trading in CFD instruments based on the US 100 index, the German equity index DAX (DE40), and the US 500 index.

Revenues from currency-based CFD instruments accounted for 13.7% of total revenues, compared with 14.6% a year earlier. The most profitable financial instruments in this class were CFD instruments based on the cryptocurrencies Bitcoin and Ethereum.

43.7%

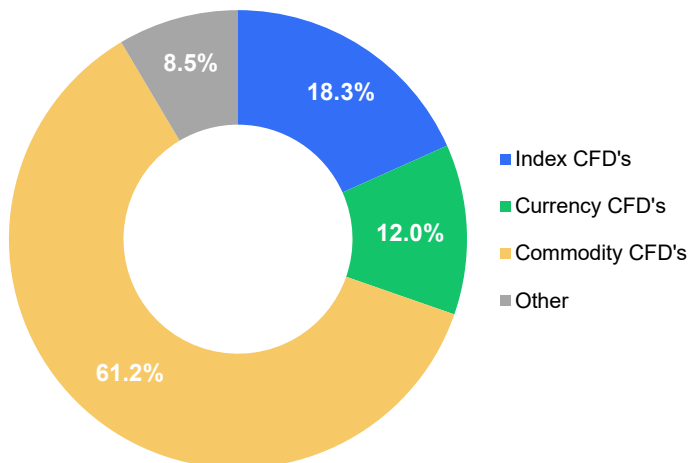
SHARE IN THE REVENUE STRUCTURE
OF CFDs BASED ON COMMODITIES

215 PLN

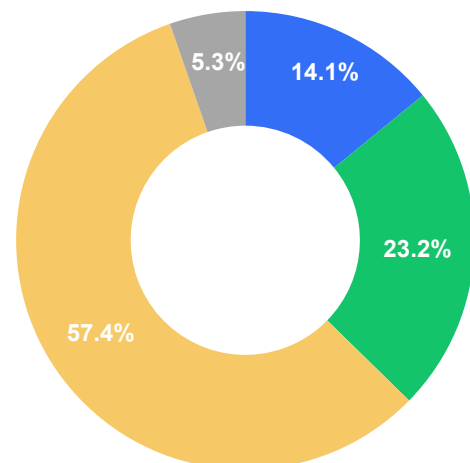
PROFITABILITY PER LOT

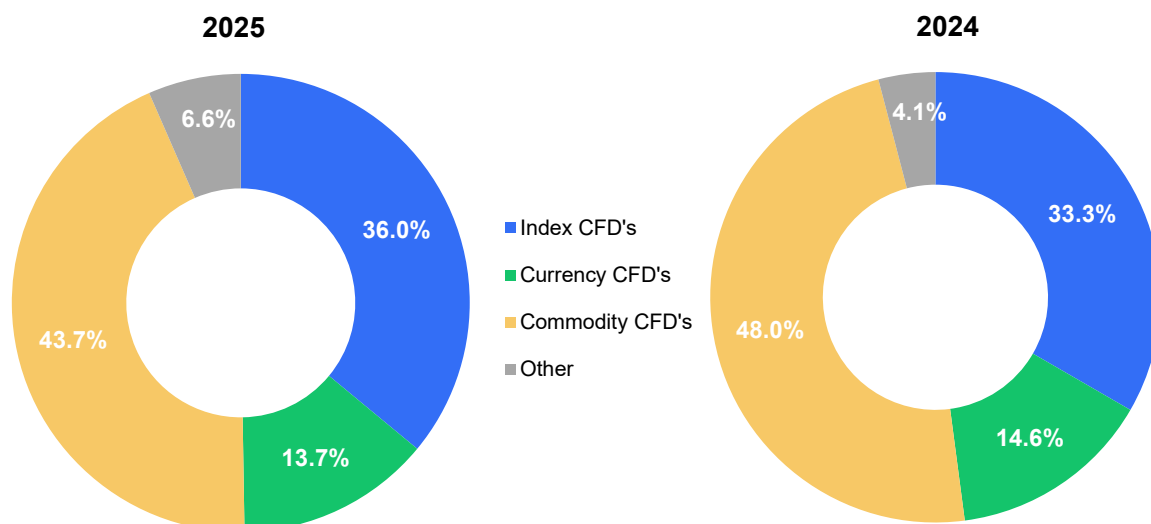
GROSS REVENUE STRUCTURE FROM CFD INSTRUMENT OPERATIONS (%)

Q4 2025



Q4 2024





(in PLN thousand)	3 MONTH PERIOD ENDED ON		12 MONTH PERIOD ENDED ON	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
CFDs on commodities	365 796	268 567	923 714	896 672
CFDs on indices	109 495	66 092	760 736	622 728
CFDs on currencies	71 891	108 716	290 408	272 276
CFDs on shares and ETFs	14 516	15 129	60 047	44 762
CFDs on bonds	37	465	101	735
Total CFDs	561 735	458 969	2 035 006	1 837 173
Shares and ETFs	36 399	9 391	78 310	30 654
Gross result from financial instruments operations	598 134	468 360	2 113 316	1 867 827
Bonuses and rebates paid to client	(4 651)	(6 337)	(17 182)	(12 629)
Commissions paid to cooperating brokers	(14 195)	(17 519)	(51 406)	(54 623)
Net result on financial instruments operations	579 288	444 504	2 044 728	1 800 575



XTB's operating revenues are generated from: (i) spreads (the difference between the offer price and the bid price); (ii) charged swap points (representing the cost of holding positions over time); (iii) commissions and fees charged to clients; (iv) net result (profits reduced by losses) from XTB's market-making activities; and (v) interest on clients' cash funds.

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 engage, in the strict sense, in transactions carried out on its own account in anticipation of changes in the prices or value of the underlying instruments (so-called proprietary trading).

The hybrid business model applied by XTB also incorporates an agency model. For example, with respect to most cryptocurrency-based CFD instruments, XTB hedges these transactions with external counterparties, effectively ceasing to act as the counterparty to the transaction (although, from a legal perspective, XTB remains the counterparty).

The fully automated risk management process adopted by the Company limits exposure to market fluctuations and requires the hedging of positions in order to maintain appropriate levels of capital requirements. In addition, XTB executes all transactions in shares and ETFs, as well as CFDs based on these underlying assets, directly on regulated markets or alternative trading systems. XTB does not act as a market maker for this class of instruments.

XTB's business model is characterized by significant period-to-period revenue volatility. The Company's operating results are primarily driven by: (i) volatility in the financial and commodity markets; (ii) the number of active clients; (iii) the volume of transactions executed by clients in financial instruments; (iv) overall market, geopolitical and macroeconomic conditions; (v) the level of competition in the FX/CFD market; and (vi) the regulatory environment.

As a general rule, higher activity in the financial and commodity markets has a positive impact on the Group's revenues, as such periods are typically associated with higher trading volumes generated by the Group's clients and higher profitability per lot. Periods characterized by clear and sustained market trends are particularly favorable for the Company and are those in which it achieves its highest revenues. Accordingly, increased activity in the financial and commodity markets generally leads to higher trading volumes on the Group's trading platforms.

Conversely, a decline in market activity and a lower number of transactions executed by the Group's clients result in a decrease in the Group's operating revenues. As a consequence, the Group's operating revenues and profitability may decline during periods of low activity in the financial and commodity markets. Furthermore, market conditions may emerge that are more predictable, with prices moving within a limited range. This may give rise to market patterns that can be anticipated with a higher degree of probability than strong directional market movements, creating favorable conditions for transactions executed within a narrow price range (so-called range trading). In such circumstances, a higher proportion of client-profitable transactions may be observed, which may result in a deterioration of the Group's financial result or the incurrence of losses from market making activities.

Market volatility and activity result from a range of external factors, some of which are market-specific, while others are related to broader macroeconomic conditions. Such volatility and activity may have a material impact on the revenues generated by the Group in subsequent quarters, which is inherent to the Group's business model.

OPERATIONS COST

Operating expenses in 2025 amounted to PLN 1 312.5 million, representing an increase of PLN 425.8 million compared to the previous year (2024: PLN 886.7 million). The most significant changes occurred in:

- marketing costs, an increase of PLN 240.2 million, mainly resulting from higher spending on online and offline marketing campaigns;
- personnel expenses and employee benefits, an increase of PLN 101.2 million, mainly due to higher employment levels;
- other external services, an increase of PLN 52.7 million, primarily due to higher spending on (i) IT systems and licenses (up PLN 32.7 million y/y); (ii) financial support services (up PLN 7.2 million y/y); and (iii) market data provision (up PLN 4.5 million);
- commission expenses, an increase of PLN 10.7 million, resulting from higher amounts paid to payment service providers through which clients deposit funds into their trading accounts.

(in PLN thousand)	3 MONTH PERIOD ENDED ON		12 MONTH PERIOD ENDED ON	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Marketing	179 195	116 855	585 046	344 808
Salaries and employee benefits	114 946	84 277	412 803	311 574
Other external services	37 954	23 048	131 919	79 226
Commission fees	25 446	28 647	108 018	97 289
Amortisation	7 009	5 123	25 405	19 905
Other expenses	9 727	4 823	22 923	12 791
Taxes and fees	4 471	2 770	15 867	13 109
Building maintenance and rental costs	2 331	2 259	10 480	7 999
Total operating expenses	381 079	267 802	1 312 461	886 701

On a q/q basis, operating expenses were higher by PLN 58.4 million, mainly driven by an increase in online and offline marketing spending of PLN 37.7 million, followed by a rise in personnel expenses and employee benefits of PLN 9.8 million, primarily due to higher employment levels, as well as an increase in other external services costs of PLN 6.0 million, mainly due to higher spending on IT systems and licenses. These expenditures are being gradually increased, and the activities they fund are closely aligned with the Company's strategic objectives.

As a result of XTB's rapid growth, the Board estimates that in 2026 total operating expenses could be as much as approximately 30% higher than what we saw in 2025. The Board's priority is to continue to grow its client base and build its global brand. As a consequence of the measures implemented, marketing expenditures could increase by approximately 50% compared to 2025, while assuming that the average cost of client acquisition should be comparable to what we observed in 2023 - 2025.

Additionally, from a medium-term perspective (understood as a three-year horizon, i.e., 2027–2029), the Management Board expects marketing expenditures to grow by approximately 30–40% y/y, while assuming that the average cost of acquiring a client should remain at a similar level as in 2023–2026.

The final level of operating expenses will depend in particular on: the pace of employment growth and the amount of variable components of employee compensation, the level of marketing expenditures, the speed of geographic expansion into new markets, and the impact of any new regulations and other external factors on the revenues generated by the Group.



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Zlatan Ibrahimović

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The level of marketing expenditures will depend on the assessment of their impact on the Group's results and profitability, the pace of international expansion, and the degree of client responsiveness to the initiatives undertaken. Employment growth within the Group will be driven by its dynamic development, both in new and existing markets. Meanwhile, the amount of variable components of employee compensation will be influenced by the Group's performance.

CLIENTS

XTB has a solid foundation in the form of an ever-growing base and number of active clients. In 2025, the Group recorded another record in this area by acquiring 864 286 new clients compared to 498 438 a year earlier, an increase of 73.4%. Similarly to the number of new clients, the number of active clients was also at a record high and increased from 701 089 to 1 189 422, i.e. by 69.7% y/y.

3 MONTH PERIOD ENDED ON	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024
New clients ¹	280 881	221 762	167 339	194 304	158 018	108 104	102 569	129 747
Total clients ²	2 164 867	1 904 475	1 697 894	1 543 785	1 361 564	1 213 554	1 113 554	1 018 899
Number of active clients in the period ³	1 189 422	1 005 589	853 938	735 389	701 089	586 395	502 554	416 607
Number of active clients per quarter	1 063 787	919 976	812 519	735 389	608 271	522 899	470 811	416 607
Total operating expenses, of which: (in PLN thousand)	381 079	322 654	292 911	315 817	267 802	208 526	205 408	204 965
– Marketing	179 195	141 495	123 322	141 034	116 855	71 613	75 234	81 106
Average cost of client acquisition (in PLN thousand) ⁴	0,6	0,6	0,7	0,7	0,7	0,7	0,7	0,6

1 Number of new Group's clients by quarter.

2 Number of clients at the end of respective quarter.

3 Number of active clients in the period of 12, 9, 6 and 3 months 2025 and 12, 9, 6 and 3 months 2024, 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 interest-bearing account.

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

12 MONTH PERIOD ENDED ON	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
New clients ¹	864 286	498 438	311 971	196 864	189 187	112 025	36 555
Total clients ²	2 164 867	1 361 564	897 573	614 934	429 157	255 791	149 304
Number of active clients in the period ³	1 189 422	701 089	418 423	270 560	193 180	108 312	46 642
Total operating expenses, of which: (in PLN thousand)	1 312 461	886 701	694 231	558 567	348 772	282 004	173 892
– Marketing	585 046	344 808	263 924	222 369	120 101	87 731	37 716
Average cost of client acquisition (in PLN thousand) ⁴	0,7	0,7	0,8	1,1	0,6	0,8	1,0

1 Number of the Group's new clients in the respective periods.

2 Number of clients at the end of each period.

3 Number of active clients in the 9 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 interest-bearing account.

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

The Management Board's priority is the continued growth of the client base, aimed at strengthening XTB's market position globally by reaching mass-market clients with its product offering. These efforts are and will be supported by a range of initiatives, including the introduction of new products, targeted promotional campaigns, and financial education dedicated to the Company's clients as well as individuals interested in the world of investing. The Management Board's ambition for 2026 is to acquire an average of at least 250–290 thousand new clients per quarter. As a result of the initiatives undertaken, in the first 28 days of January 2026, the Group acquired a total of 117.3 thousand new clients. Additionally, from a medium-term perspective (defined as a three-year horizon, i.e., 2027–2029), the Management Board's ambition is to increase the number of new clients by approximately 30% y/y, while assuming that the average cost of acquiring a client will remain at a similar level as in 2023–2026.

MARKETING ACTIVITIES

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

In 2025, XTB Group's marketing activities were carried out in stages and maintained a consistent approach. In Q1, the focus was primarily on out-of-home campaigns using external advertising media such as billboards and posters in public spaces. In Poland, this campaign promoted the IKE account under the slogan "I start investing with IKE." At the same time, in foreign markets - including the Czech Republic, Slovakia, Germany, Portugal, and Romania - both outdoor and television campaigns were conducted.

In Q2 2025, XTB's marketing activities were expanded and focused on promoting new products as well as further strengthening the brand's global recognition. At the beginning of April, in connection with the introduction of PEA accounts for clients in France, a promotional campaign was carried out featuring brand ambassador Zlatan Ibrahimović. Outdoor advertisements appeared on the streets of Paris as well as in less conventional locations, such as selected golf courses. During the same period, XTB also engaged in sports sponsorship, displaying the brand logo during two Grand Slam tennis tournaments - Roland Garros and Wimbledon - on the outfits of participating players.



In Q3 2025, intensive preparations were underway for the launch of the largest marketing campaign in XTB Group's history, which began in September. The campaign covered a total of 13 markets in Europe and beyond, including Poland, France, Germany, the United Kingdom, Chile, Middle Eastern countries, and Indonesia. Advertising activities featuring Zlatan Ibrahimović were carried out across multiple channels - digital media, social media, television, and VOD platforms - and in selected markets also via radio, cinemas, and both traditional and digital out-of-home media. The campaign aimed to change the perception of investing by presenting it as a natural part of everyday life. The campaign ran until the end of 2025.

In the last quarter of 2025, XTB also focused on partnerships connected to major sporting events. The Group became a partner of the 16th edition of the GLOBE SOCCER Awards, held in Dubai. The GLOBE SOCCER Awards are distinguished not only by their high prestige but also by their transparency - unlike many similar initiatives, this event does not generate controversy regarding the results. Every year, Dubai hosts the gala honoring the best football players, coaches, agents, and key decision-makers in the football world, and the event is one of the few where fans have a real voice. XTB is the first Polish brand in history to collaborate with the GLOBE SOCCER Awards. This partnership represents another step in building the company's position within the awareness of the global community, particularly given the immense popularity of football in key regions for XTB.



source: globesoccer.com

Another partnership was established with the Czech-Slovak organization Oktagon MMA, which organizes events in the largest arenas in the Czech Republic, Slovakia and in Germany. Through this collaboration, as well as the continuation of sponsorship activities with KSW, XTB strengthens its position as the largest MMA partner in Europe.



Effie Awards 2025

The effectiveness and impact of the Company's marketing activities was confirmed by the gold statuette received at the national level and a bronze award at the European level in the prestigious Effie Awards 2025 (Services category) at the end of October 2025. The award was granted for XTB's advertising campaign conducted between 2024 and 2025, which contributed to an increase in the growth rate of new accounts to approximately 27%.

Top-of-mind brand awareness (the first brand that comes to respondents' minds) rose from 8.4% to 33%, while spontaneous awareness (brand recognition without any prompts) increased to 41%.

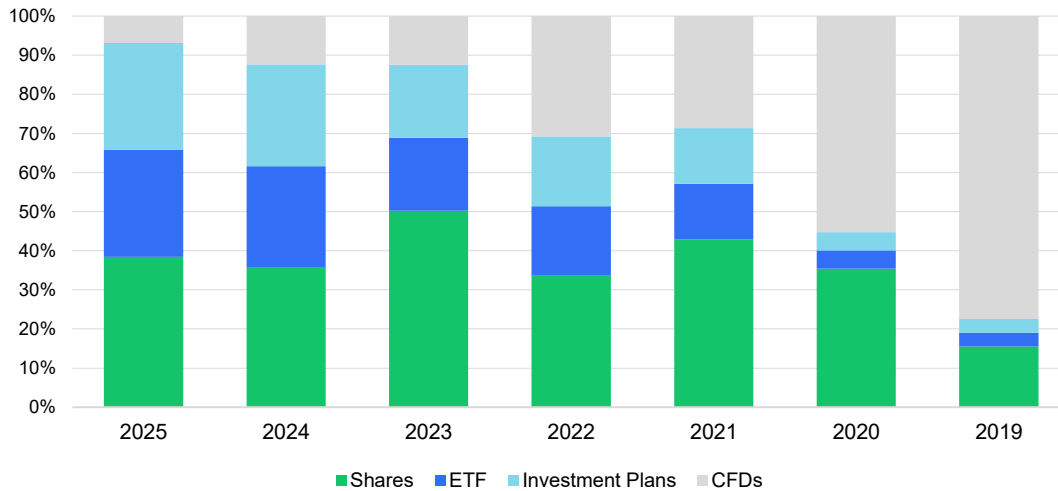
Poland is currently one of more than 55 programs worldwide where the competition is held. The nominated and awarded activities, campaigns, and solutions from around the world are included in the Effie Index—a global marketing effectiveness index that highlights, among other things, the most effective brands, networks, and holdings worldwide.

ALL-IN-ONE INVESTMENT APPLICATION

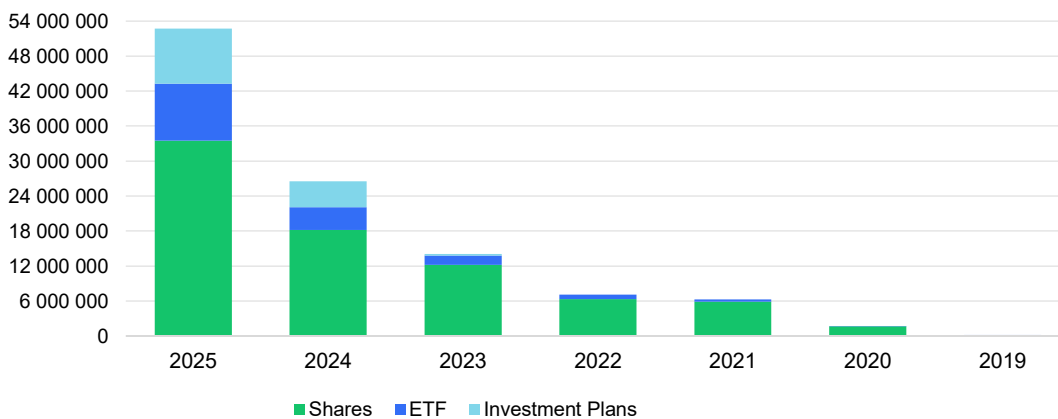
The Board's ambition is for XTB to be associated with the leading all-in-one investment application in Europe, offering clients easy, smart and efficient ways to trade, invest and save, while providing instant access to their money.

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 2026 and beyond.

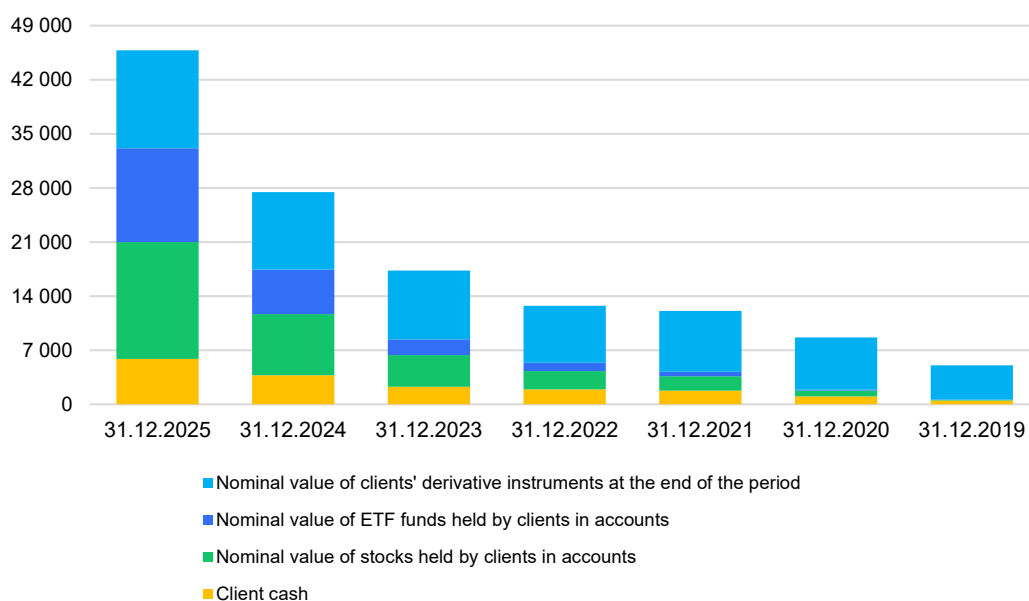
New clients (EU) – first transaction (%)







Number of transactions on shares, ETFs and Investment Plans (EU clients)



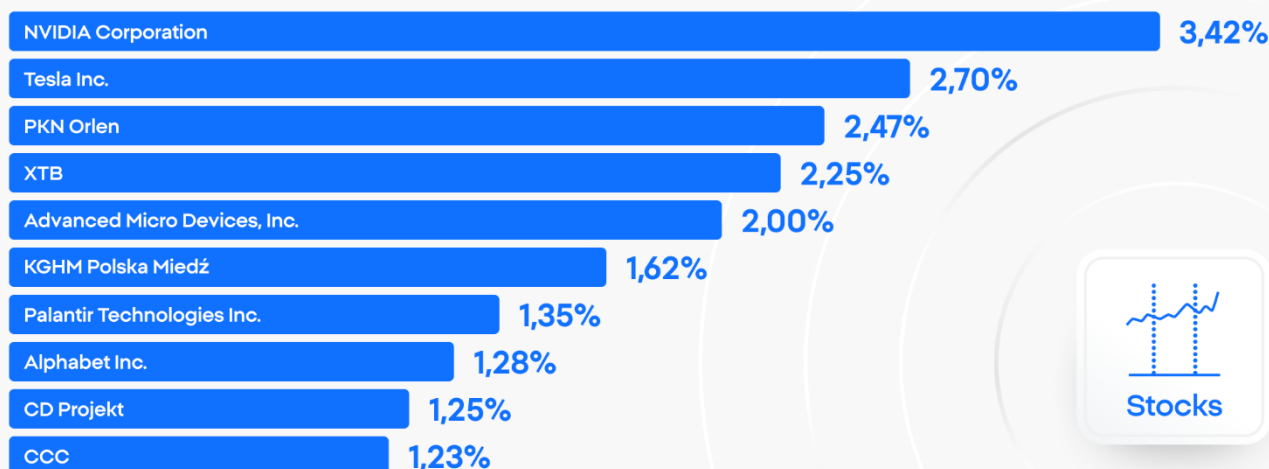
XTB clients' assets (in PLN million)



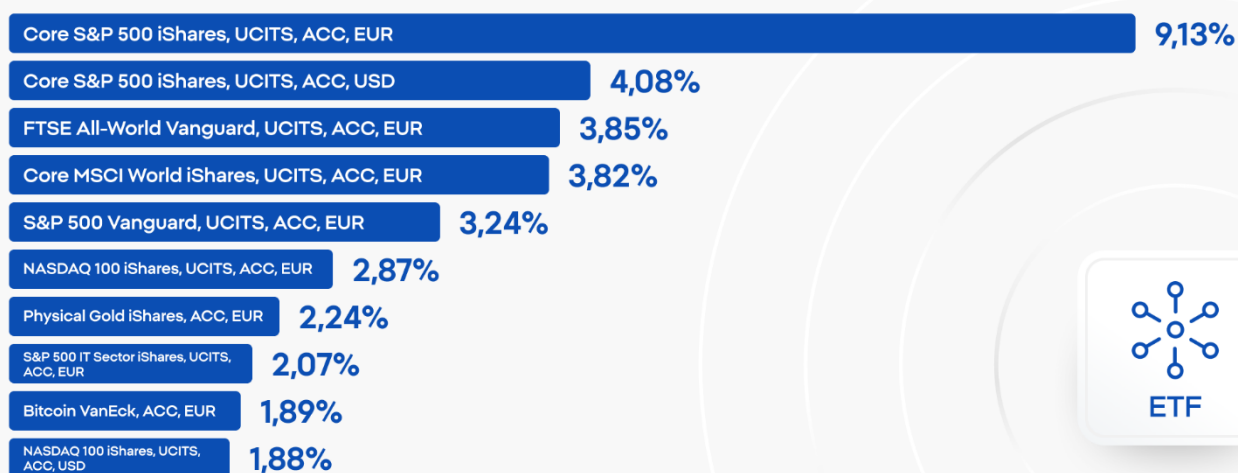
XTB client assets in nominal value in PLN million at the end of the period:

in PLN million	2025	2024	2023	2022	2021	2020	2019
 Stocks	15 139	7 908	4 095	2 362	1 846	761	111
 ETF	12 145	5 774	2 053	1 083	606	110	25
 CFD	12 654	10 027	8 911	7 354	7 858	6 744	4 435
 Cash	5 864	3 751	2 267	1 939	1 787	1 034	471
TOTAL	45 802	27 460	17 326	12 738	12 097	8 649	5 042

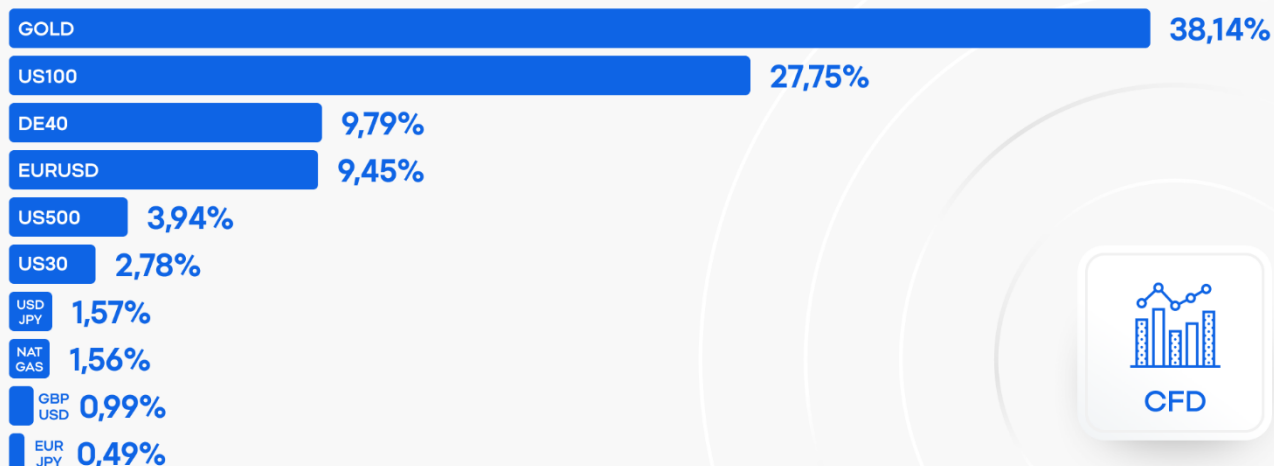
TOP 10¹ stocks by trading volume in 2025



TOP 10¹ ETF funds by trading volume in 2025

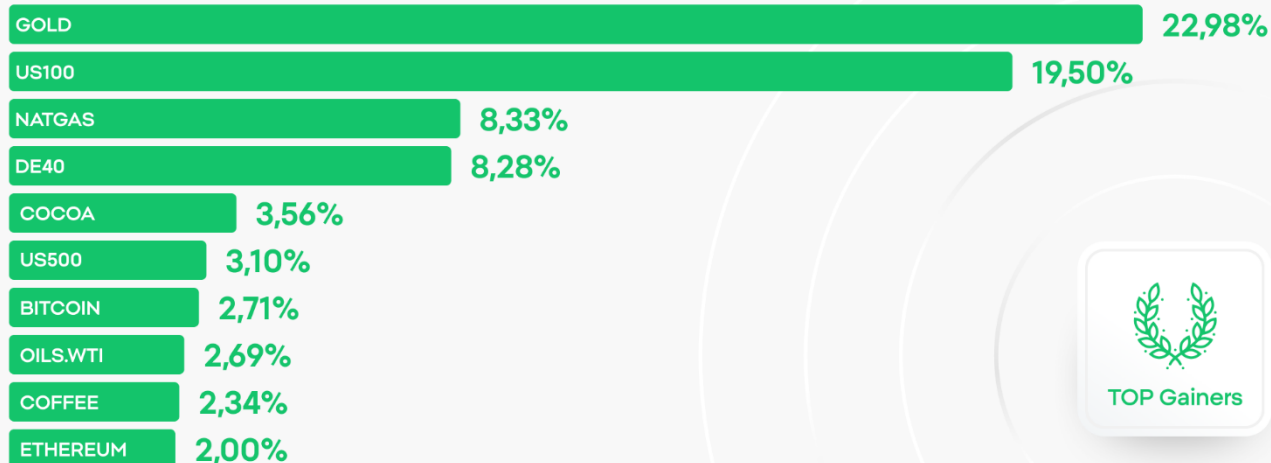


TOP 10¹ CFDs by trading volume in 2025



¹ Percentage share of the 10 most popular instruments in a given asset class in 2025

Most profitable financial instruments in 2025²



² Percentage share of the 10 most profitable financial instruments in gross financial instrument trading results in 2025

PRODUCT PLAN

In 2025, XTB continued the process of intensive client acquisition, which began in the previous year, with a particular focus on individuals interested in long-term passive investing and broadly defined financial management. **In 2025, XTB introduced the following products:**

- eWallet – a virtual wallet with a multi-currency card that supports cashless payments in stores, mobile transactions, and contactless cash withdrawals from ATMs worldwide. It allows clients to hold accounts in 25 currencies, including EUR, USD, GBP, PLN, HUF, RON, CZK, CHF, JPY, and CAD, as well as make fast and free transfers between accounts. Clients have immediate access to their funds and can use a card issued under the Mastercard license by DiPocket UAB, an Electronic Money Institution registered with the Bank of Lithuania. The eWallet service is currently available to clients in Poland, the Czech Republic, Portugal, Romania, Slovakia, Germany, France, Spain, and Italy.
- Retirement protection products: IKE and IKZE accounts for clients in Poland.
- Long-term investment products: PEA account for clients in France

Long-term investing and savings products

In 2024–2025, the XTB Group expanded its offering with products aimed at investors interested in long-term investing to take advantage of tax shelters or to plan for retirement. On the initial markets, the following accounts were introduced in sequence: IKE in Poland, ISA in the United Kingdom, PEA in France, and IKZE in Poland.

At the end of 2025, the number of each type of account was:

132 570

IKE ACCOUNTS AS OF 31.12.2025

31 930

IKZE ACCOUNTS AS OF 31.12.2025

3 884

ISA ACCOUNTS AS OF 31.12.2025

6 403

PEA ACCOUNTS AS OF 31.12.2025

In 2026, XTB Group intends to continue the strategy of building a universal investment application, offering services for every investor who wants to manage their funds efficiently, both in the short and long term.

In 2026, the Company plans to expand its portfolio with additional products and features:



Legend:

- In progress
- Planned

Spot cryptocurrency trading. Under the license granted by the Cyprus Securities and Exchange Commission (CySEC), obtained at the end of 2025, clients in Cyprus will be able to access spot cryptocurrency trading through the XTB investment application in the first half of 2026. The activity will be conducted in compliance with the MiCA requirements. The Company maintains its position that it remains interested in applying for a license in Poland, if and when this becomes possible. Later in 2026, the offering will be expanded to other markets, initially focusing on the LATAM region and European countries, subject to obtaining the necessary regulatory approvals.

Options. At the beginning of 2026, XTB clients in Cyprus gained the ability to purchase call and put options on the 100 most popular US-listed stocks. In the following quarters, the Company plans to expand its options offering to additional European markets, initially targeting Spain, subject to obtaining the necessary regulatory approvals.

An option is a type of contract that gives its holder the right to buy or sell a specified number of shares at a predetermined price within a certain period. The two basic types of options are: a call option, which gives the right to buy shares and profit from an increase in their price; and a put option, which gives the right to sell shares and profit from a decrease in their price.

Long-term investing products:

- **Cash ISA** This is a special type of savings account available to UK residents, allowing them to save money without paying tax on the interest earned. It has a specified annual contribution limit. This will complement XTB's product offering in the United Kingdom, where clients can also open Stocks and Shares ISAs, which allow investing in stocks and ETFs under a tax-advantaged framework
- **The Personal Investment Account (OKI)** is a new investment product aimed at stimulating the capital market and encouraging Poles to save for the long term. According to the proposal by the Ministry of Finance, the OKI account holder will be able to invest up to PLN 100,000 without paying the so-called "Belka tax," including up to PLN 25,000 in the savings portion. Funds above the upper limit will be subject to a 0.8%–0.9% wealth tax on the value of the investment. XTB has the ambition to offer OKI at the moment, when the relevant legislation is enacted. The Ministry of Finance is currently working on the draft law.
- **Expanding the offering of retirement accounts in other European countries** is the next step to help achieve the strategic goals of international growth. Introducing accounts dedicated to long-term retirement savings will strengthen the client base by attracting new clients and encouraging existing ones to take advantage of the new product.

Margin trading, i.e., trading with financial leverage, is a product used by active investors worldwide. Margin trading allows investors to acquire an instrument whose value exceeds their own funds by using money borrowed from the broker. The Company is currently working on the potential structure of this product and securing a partner to provide its financing.

Investment Plans 2.0. Following the great success of the product that allows clients to create their own long-term investment portfolios in ETFs, the Company decided to launch an improved version, now also enabling investments in stocks. This will allow XTB to reach mass-market clients who are just starting to invest in financial markets. The launch of Investment Plans 2.0 is planned for the first half of the year in selected markets.

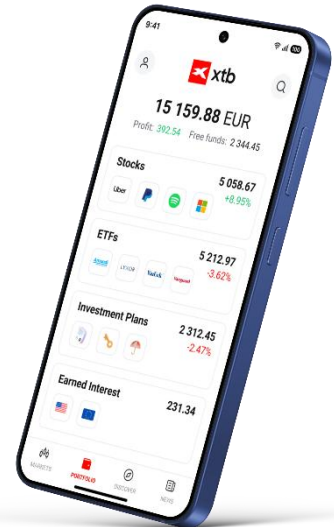
Extended trading hours allow investors to buy and sell stocks outside the main trading session, enabling a faster response to company news. XTB plans to first extend trading hours on U.S. markets (operating 24 hours a day, 5 days a week). Subsequently, extended trading hours will also be made available on European markets.

The product plan presented above reflects the current state of knowledge and resources. The order of implementation of the products and functionalities may differ from what is shown. XTB plans to add new products and functionalities to its offering in 2026; however, **the execution of this plan depends on external factors beyond the Company's control**, such as collaboration with external providers, obtaining necessary regulatory approvals, or the enactment of legislation critical to operations. **Consequently, the product plan may be subject to changes and modifications.**

BUILDING COMPETITIVE ADVANTAGE IN THE FIN-TECH SEGMENT

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 trading platform.

In 2025, the XTB technology team focused on initiatives aimed at further enhancing the security of the platform and mobile application. A gradual process of enabling automatic 2FA login for existing and new clients was carried out. Currently, over 98% of clients have this feature activated. At the same time, clients no longer have the option to disable it.



As part of efforts to improve clients' awareness of safe internet use, the Company prepared and launched a dedicated website: <https://www.xtb.com/en/education/internet-security>. The website includes, among other things, information on fraud methods used by cybercriminals and guidance on how to avoid falling victim to them.

Moreover, in Q4 2025, the technology team began work on implementing a feature in the application that allows for emergency account blocking and logging out in the event of suspected unauthorized access. The implementation of this functionality is planned for the first half of 2026.

As part of further efforts to strengthen security, plans also include implementing verification of incoming calls from XTB to clients. The objective of this planned solution is to enhance client security and eliminate attempts at data theft by individuals impersonating XTB employees as well as those posing as clients. A similar process is commonly used in the banking sector.

The XTB mobile application gained a refreshed and more user-friendly main view. In response to client demand, additional functionalities for sorting the instrument view were also added. The information (news) module was likewise refreshed and given a more modern look.

Changes were introduced to tools dedicated to servicing institutional clients. The implemented solutions enabled smoother handling of requests from these clients related to configuration changes of trading sessions.

The ongoing technological work carried out by the Company is aimed at developing tools necessary for the efficient operation of XTB's trading systems, effective order execution, a smooth new client acquisition process (onboarding), and the further development of tools supporting internal company processes in response to identified development needs. Among the most important initiatives undertaken in 2025 was the modernization of the system architecture to improve efficiency and enhance transaction security. In Q4 2025 alone, some of the key efforts focused on improving the handling of corporate actions, such as dividend settlements, stock splits and reverse splits, as well as spin-offs.

The research areas focus on the functionality and security of systems, processes, and databases. Research and development efforts are also being conducted to support the development of new electronic trading systems. In 2026, one of the most important areas of work for XTB's technology team will be the ongoing analysis and implementation of security-related functionalities.

Due to the adopted business strategy based on the development of new technologies, XTB has established a dedicated Product and Technology Department, in which a significant portion of the staff is engaged in research and development activities. These efforts have a substantial, almost strategic impact on XTB's business operations. They not only contribute to the level of revenues generated by XTB but are also crucial in building and maintaining the Company's highly competitive position in the global capital markets.

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

12 MONTH PERIOD ENDED:	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Costs of the Product and Technology Department (in PLN thousand)	255 162	165 839	94 770	58 381	36 616	27 159	21 151
Number of people in the Product and Technology Department ¹	616	498	429	282	176	129	116

¹ Included in the stated number of people are: persons employed under an employment contract, a mandate contract, and persons providing services under a B2B contract.

DIVIDEND

XTB's dividend policy assumes that the Board of Directors recommends 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 the prospects for future operations, future earnings, cash requirements, financial position, the level of capital adequacy ratios, expansion plans, legal requirements in this respect 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.

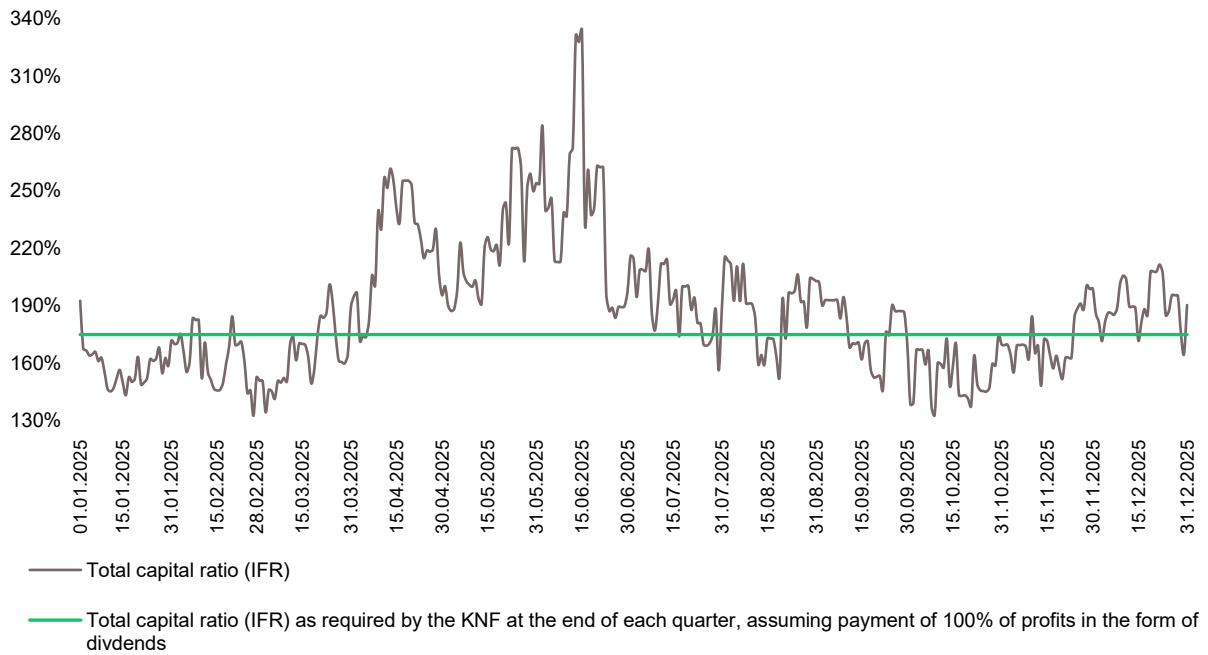
The Board of Directors reiterates that its intention is to recommend to the General Meeting in the future to adopt resolutions on the payment of dividends, taking into account the factors indicated above, in an amount between 50% and 100% of the Company's standalone net profit for the financial year. Standalone net profit for 2025 was PLN 638.3 million.

In accordance with the criteria set by the Polish Financial Supervision Authority (KNF) in its statement published on 17 December 2025 - particularly with respect to the total capital ratio and the BION assessment - XTB may distribute a dividend of up to 75% of its 2025 profit in 2026.

On 23 December 2025, the Company received a supervisory assessment (BION) of 2 [2.63] from the KNF's Department of Investment Firms, effective as of 30 June 2025. A rating of 2 reflects a low level of risk to the stability of the brokerage house and falls within the KNF's recommended criteria, thereby enabling the Company to potentially pay a dividend for 2025 in compliance with these guidelines.

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

Company's total capital ratio (IFR) in 2025



The total capital ratio indicates the relationship between a company's own funds and its risk-weighted assets, showing whether the brokerage house is able to cover the minimum capital requirement for market, credit, operational, and other risks with its available own funds. At the end of 2025, the Company's total capital ratio amounted to 190.4%.

PLN 638.3 M

STANDALONE NET PROFIT FOR 2025

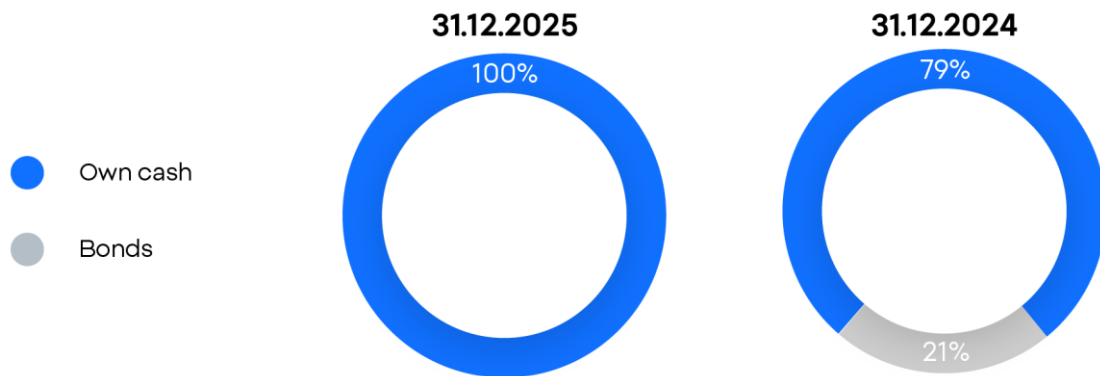
190.4%

TOTAL CAPITAL RATIO AT THE END OF 2025

CASH AND CASH EQUIVALENTS

XTB invests a portion of its cash in bank deposits and financial instruments, i.e., treasury bonds, bonds guaranteed by the State Treasury, and corporate bonds guaranteed by banks. As of 31 December 2025, the total value of the Group's own cash amounted to PLN 1,994.0 million, representing 21.9% of the total assets. At the end of 2025, the Group did not hold any bonds.

XTB cash structure



INTERNATIONAL EXPANSION

XTB with its strong market position and rapidly growing client base, XTB is increasingly building its presence in non-European markets, consistently pursuing its strategy of creating a global brand. The XTB Management Board places primary emphasis on organic growth: on one hand, increasing penetration in European markets, and on the other, steadily expanding its presence in Latin America and Asia. In line with these efforts, the structure of the Group may be extended to include new subsidiaries. It is worth noting that geographic expansion is a continuous process at XTB, with results distributed over time.

In 2025, the Management Board focused on obtaining the necessary licenses and permits to commence operations in Indonesia and Brazil. XTB successfully completed both legal and regulatory processes, first obtaining a license in Indonesia. The Indonesian subsidiary has already acquired its first clients, offering shares and ETFs, with plans to add CFDs in 2026.

Regarding Brazil, the licensing process was completed as planned. The Group obtained authorization to operate and completed registration on the list of supervised institutions. Due to the current conditions in the Brazilian brokerage sector, particularly local protectionism, XTB is considering all possible business options, including the potential suspension of further activities in this market.

XTB's growth may also be driven by mergers and acquisitions, especially with entities that could provide the Group with geographic synergies (complementary markets). The Management Board intends to pursue such transactions only if they offer tangible benefits to the Company and its shareholders.

SUSTAINABLE DEVELOPMENT (ESG)



A responsible and modern business cannot operate without incorporating ESG criteria into its activities. XTB, as a dynamically growing FinTech that understands the meaning of innovation, integrates sustainable practices into its business objectives, striving to align both areas. In 2025, the XTB Group implemented the updated ESG (Environmental, Social, Governance) Sustainable Development Strategy adopted in 2024.

As part of the conducted Double Materiality Assessment, a list of relevant topics was identified, focusing on climate change and the circular economy. A project was launched to identify key climate-related opportunities and risks, enabling the Group to manage climate change comprehensively.

In Q4 2025, sustainability initiatives primarily focused on XTB employees, particularly in the areas of health and safety. These activities were organized and implemented by the XTB Foundation, which also launched a series of school workshops during the reported period as part of the second edition of the educational project "Academy of Tomorrow: Finance with Class", carried out in cooperation with the Trampki na Giełdzie Foundation.

