

DISCLAIMER

This English language translation of the Polish version of Current Report No. 27 dated 31st July 2025 has been prepared solely for the convenience of English speaking readers. Despite all the efforts devoted to this translation, certain discrepancies, omissions or approximations may exist. In case of any differences between the Polish and the English versions, the Polish version shall prevail. XTB, its representatives and employees decline all responsibility in this regard.

Preliminary financial and operating results for the I half of 2025

The Management Board of the XTB S.A. (the „Issuer”, the “Company”, “XTB”) hereby announces that on July 31, 2025, the process of aggregation of financial data for the purpose of preparing the condensed consolidated financial statements of the Issuer’s Group for the I quarter of 2025 was completed. Therefore, it has been decided to publish the preliminary consolidated selected financial and operating data for the above mentioned period, which the Issuer submits as an attachment to the above mentioned current report.

The Issuer also announces that the final financial and operating results for the I half of 2025 will be presented in the extended consolidated report of the Issuer’s Group for the I half of 2025, publication of which was scheduled for August 28, 2025.

**Legal basis**

Article 17 paragraph 1 MAR – inside information.



APPENDIX TO THE CURRENT REPORT NO. 27/2025
OF 31 JULY 2025

PRELIMINARY FINANCIAL AND OPERATING RESULTS FOR THE FIRST HALF OF 2025

Key indicators for the first half of 2025



SELECTED CONSOLIDATED FINANCIAL DATA

(in PLN thousand)	3 MONTH PERIOD ENDED ON		PERIOD OF 6 MONTHS ENDED ON	
	30.06.2025	31.03.2025	30.06.2025	30.06.2024
Total operating income	580 597	580 294	1 160 891	938 067
Total operating expenses	(292 911)	(315 817)	(608 728)	(410 373)
Operating profit (EBIT)	287 686	264 477	552 163	527 694
Financial revenue	14 397	13 870	28 267	37 403
Financial expenses	(41 299)	(43 788)	(85 087)	(513)
Profit before tax	260 784	234 559	495 343	564 584
Income tax	(44 655)	(40 636)	(85 291)	(101 538)
Net profit	216 129	193 923	410 052	463 046

(in PLN thousand)	STATE AS OF THE DAY			
	30.06.2025	31.03.2025	31.12.2024	30.06.2024
Own cash	1 637 492	1 769 698	1 619 512	1 249 587
Own cash + bonds	1 707 186	2 202 430	2 044 204	1 675 224
Equity	1 763 207	2 194 115	2 003 641	1 605 110



SELECTED CONSOLIDATED OPERATING DATA (KPI)

	3 MONTH PERIOD ENDED ON		PERIOD OF 6 MONTHS ENDED ON	
	30.06.2025	31.03.2025	30.06.2025	30.06.2024
New clients ¹	167 339	194 304	361 643	232 316
Total clients	1 704 256	1 543 785	1 704 256	1 113 554
Number of active clients ²	812 519	735 389	853 938	502 554
Net deposits (in PLN thous.) ³	3 114 196	4 126 679	7 240 875	3 805 001
Average operating revenue per active client (in PLN thous.) ⁴	0,7	0,8	1,4	1,9
Trading of CFD derivatives in lots ⁵	2 321 584	1 907 974	4 229 558	2 988 809
Profitability per lot (in PLN) ⁶	229	277	251	289
Trading in CFD derivatives at nominal value (USD million)	1 144 554	937 867	2 082 421	1 203 409
Profitability for 1 million CFD derivatives trading at nominal value (in USD) ⁷	128	144	135	184
Turnover of shares and ETPs at nominal value (USD million)	4 704	4 145	8 849	4 048

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 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.

⁶ Net result from operations on financial instruments 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.

⁷ Result from operations on net financial instruments adjusted for the result on shares and ETP 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).

361 643

NEW CLIENTS
IN THE FIRST HALF OF 2025



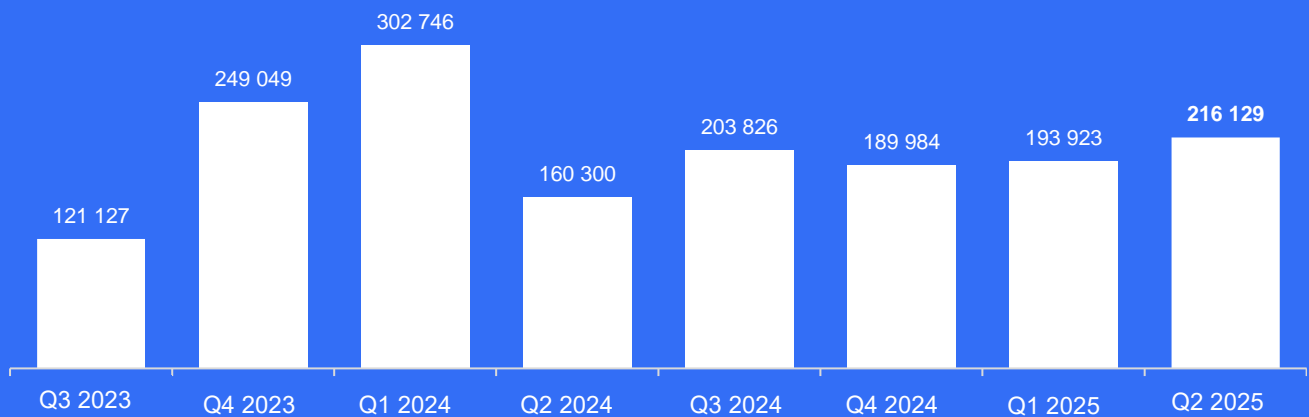
BOARD COMMENTARY ON PRELIMINARY RESULTS



In H1 2025, XTB consistently delivered on its strategy, focusing on building its client base. As a result, the Group acquired a record number of over 361 thousand new clients, an increase of 55.7% year-on-year (y/y). The total number of clients thus exceeded 1.7 million, an increase of 53.0% on the same period last year. The number of active clients was also a record, increasing by 69.9% y/y from 502.6 thousand in H1 2024 to 853.9 thousand.

In H1 2025, XTB Group generated PLN 410.1 million in consolidated net profit, compared to PLN 463.0 million in the previous year. Consolidated revenues reached the value of PLN 1 160.9 million (first half of 2024: PLN 937.8 million) with operating costs amounting to PLN 608.7 million (first half of 2024: PLN 410.4 million).

Net profit on a quarterly basis (in PLN thousand)



REVENUES FROM OPERATIONS

In H1 2025, XTB generated record revenues of PLN 1 160.9 million (up 23.8% year-on-year). The important factors determining their level were the consistently increasing number of active clients (an increase of 69.9% year on year) combined with their high transaction activity expressed, inter alia, in the number of CFD contracts concluded in lots (an increase of 41.5% year on year) and a decrease in the profitability of a lot to the amount of PLN 251 (H1 2024: PLN 289).

The second quarter of 2025 began with very high volatility caused by President Donald Trump's trade war. In the following weeks, the market noticeably calmed down and began a path back to the levels seen at the end of the first quarter of 2025. For this reason, revenues settled at a slightly higher level, amounting to PLN 580.6 million (Q1 2025: PLN 580.3 million). This level was influenced by: (i) a lower unit profitability per lot of PLN 229 (down by PLN 48 quarter-on-quarter); and (ii) higher client turnover in financial instruments expressed by the number of transactions in lots – an increase of 413.6 thousand lots to 2 321.6 thousand lots (compared to 1 908.0 thousand in Q1 2025).

3 MONTH PERIOD ENDED ON	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023
Total income from operations (in PLN thousand)	580 597	580 294	465 416	470 234	381 838	555 948	506 710	280 988
CFD derivatives trading in lots ¹	2 321 584	1 907 974	1 657 390	1 627 978	1 461 670	1 527 139	1 497 241	1 684 508
Profitability per lot (in PLN) ²	229	277	253	272	232	344	322	154
Trading in CFD derivatives at nominal value (in USD million)	1 144 554	937 867	727 854	695 315	621 544	581 865	548 927	593 232
Profitability per USD 1 million of trading in CFD derivatives at nominal value (in USD) ³	128	144	147	167	142	229	219	110

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 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.

² Net result from operations on financial instruments 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.

³ 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:	6 MONTHS	12 MONTHS						
	30.06.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Total operating income (in PLN thousand)	1 160 891	1 873 409	1 618 385	1 451 954	625 595	797 750	239 304	288 301
CFD derivatives trading in lots ¹	4 229 558	6 274 177	6 779 816	6 592 928	4 045 882	3 113 375	1 638 595	2 126 422
Profitability per lot (in PLN) ²	251	275	227	212	144	249	140	129
Trading in CFD derivatives at nominal value (USD million)	2 082 421	2 626 577	2 285 891	2 259 588	1 737 351	1 021 835	541 510	773 899
Profitability per USD 1 million of trading in CFD derivatives at notional value (in USD) ³	135	169	164	142	92	197	111	99

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 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.

² Net result from operations on financial instruments 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.

³ 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).



Looking at the structure of the revenues generated in terms of instrument classes, in H1 2025 the dominant position was held by CFDs (contracts for difference) based on indices. Their share in the overall revenue structure amounted to 46.3%, compared to 37.2% in the corresponding period of the previous year. This was primarily the result of high profitability of transactions on instruments based on the US 100 index, the German DAX (DE40) index, and the US 500 index.

The second most profitable asset class were CFDs based on commodities, which accounted for 33.1% of revenue, compared to 48.2% in the first half of 2024. This result was driven by the high profitability of CFD transactions related to gold, crude oil, natural gas, and coffee prices.

CFDs based on currencies represented 15.6% of revenues, compared to 10.3% in the corresponding period of the previous year. The most profitable financial instruments in this class were CFDs based on the EURUSD currency pair and the cryptocurrency Bitcoin.

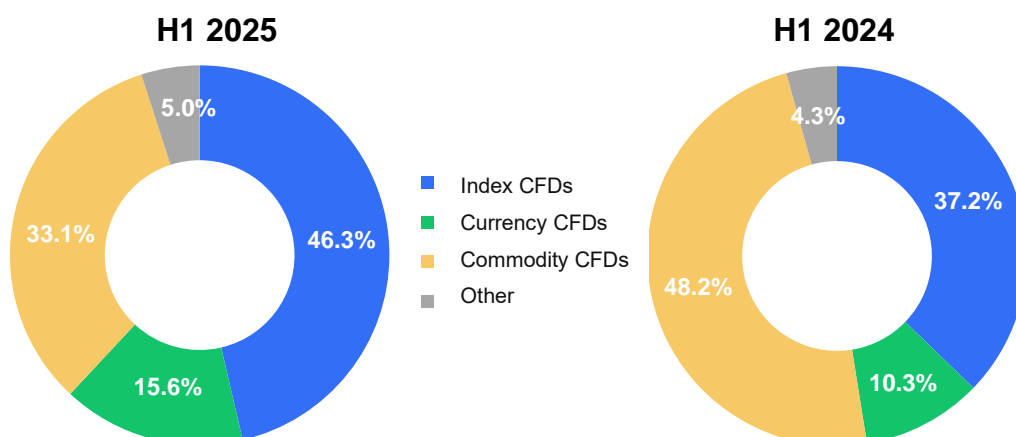
46.3%

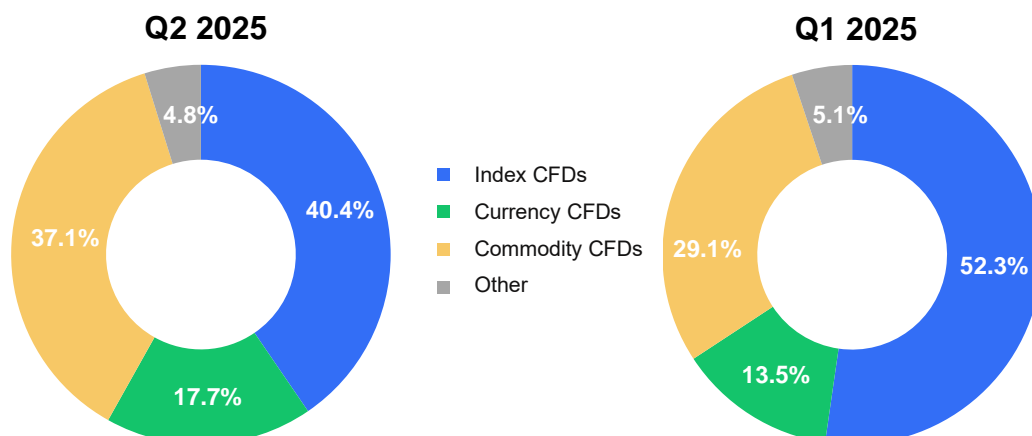
SHARE IN THE REVENUE STRUCTURE OF
CFDs BASED ON INDICES

PLN 251

PROFITABILITY PER LOT

STRUCTURE OF REVENUE BY ASSET CLASS (IN %)





(in PLN thousand)	3 MONTH PERIOD ENDED ON		PERIOD OF 6 MONTHS ENDED ON	
	30.06.2025	31.03.2025	30.06.2025	30.06.2024
CFDs on indices	232 594	299 663	532 257	347 119
CFDs on commodities	213 120	166 783	379 903	449 519
CFDs on currencies	101 650	77 278	178 928	95 555
CFDs on shares and ETPs	14 400	6 498	20 898	20 933
CFDs on bonds	(11)	68	57	428
Total CFDs	561 753	550 290	1 112 043	913 554
Shares and ETPs	13 240	22 888	36 128	18 824
Gross result from financial instruments operations	574 993	573 178	1 148 171	932 378
Bonuses and rebates paid to client	(4 488)	(3 772)	(8 260)	(3 642)
Commissions paid to cooperating brokers	(11 693)	(11 560)	(23 253)	(25 818)
Net result on financial instruments operations	558 812	557 846	1 116 658	902 918



XTB's operating income is generated by: (i) spreads (the difference between the bid and offer prices); (ii) from commissions and fees charged to clients; (iii) from accrued swap points (representing the cost of holding positions over time); and (iv) from the net result (profits less losses) of XTB's *market making* activities.

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 used by XTB also utilizes an agency model. For example, in most CFD instruments based on cryptocurrencies, XTB hedges these transactions with third-party counterparties, virtually ceasing to be the other party to the transaction (legally, of course, it is still XTB). The Company's fully automated risk management process adopted 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 instrument class.

It is inherent in XTB's business model that revenues are highly volatile from period to period. Operational results are primarily influenced by: (i) volatility in the financial and commodity markets; (ii) the number of active clients; (iii) the volume of clients' transactions in financial instruments; (iv) general market, geopolitical and economic conditions; (v) competition in the FX/CFD market; and (vi) the regulatory environment.

As a general rule, the Group's revenues are positively affected by the higher activity of the financial and commodity markets due to the fact that such periods see a higher level of turnover realised by the Group's clients and a 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 lower number of transactions by the Group's clients leads to a reduction 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, which can be predicted with a higher probability than in the case of larger directional movements in the markets, what creates conditions favourable for transactions concluded in a narrow range of the market (*range trading*). In this case, a greater number of profitable transactions are observed, which results in a decrease in the Group's *market making* result.

Volatility and market activity is driven by a number of external factors, some of which are market-specific and some of which may be linked to general macroeconomic conditions. It can significantly affect the Group's revenue in subsequent quarters, which is typical of the Group's business model.

OPERATIONS COST

Operating expenses in the first half of 2025 amounted to PLN 608.7 million, representing an increase of PLN 198.3 million compared to the corresponding period of the previous year (first half of 2024: PLN 410.4 million).

The most significant changes occurred in:

- marketing costs, an increase of PLN 108.0 million resulting mainly from higher expenditure on online and offline marketing campaigns;
- salaries and employee benefits costs, an increase of PLN 44.4 million, mainly due to an increase in employment;
- other external services increased by PLN 26.4 million, mainly due to: (i) higher expenses for IT systems and licenses (an increase of PLN 15.0 million year-on-year); (ii) IT support services (an increase of PLN 5.0 million year-on-year); and (iii) legal and consulting services (an increase of PLN 2.7 million year-on-year);
- commission costs increased by PLN 13.3 million, resulting from higher amounts paid to payment service providers through whom clients deposit funds into their trading accounts.

(in PLN thousand)	3 MONTH PERIOD ENDED ON		PERIOD OF 6 MONTHS ENDED ON	
	30.06.2025	31.03.2025	30.06.2025	30.06.2024
Marketing	123 322	141 034	264 356	156 340
Salaries and employee benefits	97 657	95 043	192 700	148 279
Other external services	32 456	29 551	62 007	35 597
Commission fees	23 432	33 834	57 266	43 920
Amortisation	5 978	5 866	11 844	9 716
Other expenses	4 271	4 226	8 497	3 947
Building maintenance and rental costs	2 983	2 454	5 437	3 904
Taxes and fees	2 812	3 809	6 621	8 670
Total operating expenses	292 911	315 817	608 728	410 373

Quarter-on-quarter (q/q), operating expenses decreased by PLN 22.9 million. The main reason for this decline was a PLN 17.7 million reduction in marketing expenditures, both offline and online. Additionally, commission costs related to fees paid to payment service providers, through whom clients deposit funds into their trading accounts, decreased by PLN 10.4 million. This was the result of a change in the settlement model for these fees, which contributed to cost savings on XTB's side. In the second quarter of 2025, other external services increased by PLN 2.9 million, mainly due to higher legal and consulting service costs, and employee compensation and benefits expenses rose by PLN 2.0 million as a result of increased staffing.

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 than what we saw in 2024. 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 80% compared to 2024, while assuming that the average cost of client 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 client 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.

CLIENTS

XTB has a solid foundation in the form of an ever-growing base and number of active clients. In H1 2025, the Group recorded another record in this area by acquiring 361 643 new clients compared to 232 316 a year earlier, an increase of 55.7%. Similarly to the number of new clients, the number of active clients was also at a record high and increased from 502 554 to 853 938, i.e. by 69.9% y/y.

3 MONTH PERIOD ENDED ON	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023
New clients ¹	167 339	194 304	158 018	108 104	102 569	129 747	77 267	67 505
Total clients ²	1 704 256	1 543 785	1 361 564	1 213 554	1 113 554	1 018 899	897 573	826 042
Number of active clients in the period ³	853 938	735 389	701 089	586 395	502 554	416 607	418 423	355 461
Number of active clients per quarter	812 519	735 389	608 271	522 899	470 811	416 607	335 406	281 101
Total operating expenses, of which: (in PLN thousand)	292 911	315 817	264 615	208 526	205 408	204 965	187 669	164 966
– Marketing (in PLN thousand)	123 322	141 034	116 855	71 613	75 234	81 106	69 081	58 585
Average cost of client acquisition (in PLN thousand) ⁴	0,7	0,7	0,7	0,7	0,7	0,6	0,9	0,9

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 6 and 3 months 2025 and 12, 9, 6 and 3 months 2024 and 12 and 9 months 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 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.

PERIOD ENDED	6 MONTHS	12 MONTHS					
	30.06.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
New clients ¹	361 643	498 438	311 971	196 864	189 187	112 025	36 555
Total clients ²	1 704 256	1 361 564	897 573	614 934	429 157	255 791	149 304
Number of active clients in the period ³	853 938	658 520	408 528	270 560	193 180	108 312	46 642
Total operating expenses, of which: (in PLN thousand)	608 728	883 514	694 231	558 567	348 772	282 004	173 892
– Marketing (in PLN thousand)	264 356	342 116	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 6 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 to continue to grow its client base leading to the strengthening of XTB's market position globally by reaching the mass client 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 - 210,000 new clients per quarter. As a result of the ongoing activities, a total of 61.9 thousand new clients were acquired by the Group in the first 30 days of July 2025.

MARKETING ACTIVITIES

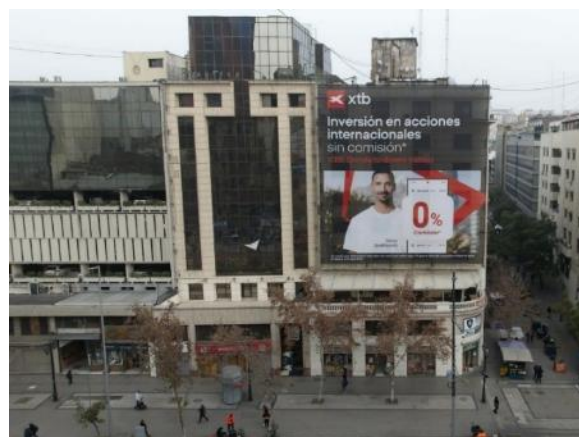
In addition to the development of technology or the expansion of the product offering, XTB's marketing activities also remain a driving force. Their implementation is closely linked to the Group's strategic objectives: to steadily increase its share in the global fintech market, to strive to become one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

In the first half of 2025, the XTB Group in the area of marketing carried out many activities on the international and Polish markets. In the first quarter, out-of-home campaigns were run, using outdoor media such as billboards or posters in public spaces, e.g. at public transport stops, etc. In Poland, this was a campaign to promote the IKE account. In Q1 2025, XTB's outdoor and TV ads in foreign markets appeared in the Czech Republic, Slovakia, Germany, Portugal and Romania.

In Q2 2025, marketing activities for the XTB brand were implemented to promote the new product and to continue the process of building the global brand, including in new markets. At the beginning of April 2025, the launch of the PEA accounts for clients in France was accompanied by a promotional campaign, during which, on the streets of, e.g. Paris one could see billboards featuring XTB brand ambassador Zlatan Ibrahimovic. Posters have also appeared in less typical locations, such as selected golf courses.



Taking care of the brand's exposure in other important foreign markets, an outdoor campaign was implemented in Chile.





In May, XTB's marketing team organised and ran an event featuring Tyson Fury, a British heavyweight boxer. Organizers of the event called "XTB. 'Where your money works – with Tyson Fury'" invited 20 selected influencers from around the world, whose combined reach exceeds 60 million followers. Internet stars and creatives from Poland, Europe, South America and the Middle East faced 5 challenges inspired by the qualities of a successful investor – from reflexes to strategic thinking to mental toughness.

Moments after the end of H1 2025, in mid-July, XTB launched a large-format advertising campaign in Hungary, visible in places such as Budapest Airport and other busy locations throughout the city. This campaign was related to formal changes in the Group's operations in the Hungarian market, which now give clients access to a wider range of products, including shares and ETP funds, among others.



XTB's further plans for the Hungarian market include Digital Out-Of-Home advertising, i.e. digital advertising on outdoor media (LED screens, city lights) and a parallel campaign on TV, VOD channels, radio and online portals.

Sports marketing



Loïs Boisson,
French Open,
Roland Garros 2025

Q2 2025 also saw XTB's involvement in sports sponsorship. The brand's logo has appeared on the jerseys of the players of two Grand Slam tennis tournaments:

Roland Garros in France and Wimbledon in the UK. At the courts in Paris, the XTB logo was seen on the outfits of, among others, Marie Bouzkova, Daniela Altmaier, Tereza Valentova, Giulia Zeppieri, Quentin Halys, Jelena Ostapenko, Marketa Vondrousova, Jaqueline Cristian, Rebecca Sramkova and Lois Boisson, who reached the semi-finals of the tournament. During Wimbledon, the Company's logo could have been seen on the shirts of Kamil Majchrzak, Dalma Gálfi, Anna Bondár or Elsa Jacquemot.



Dalma Gálfi,
Wimbledon 2025



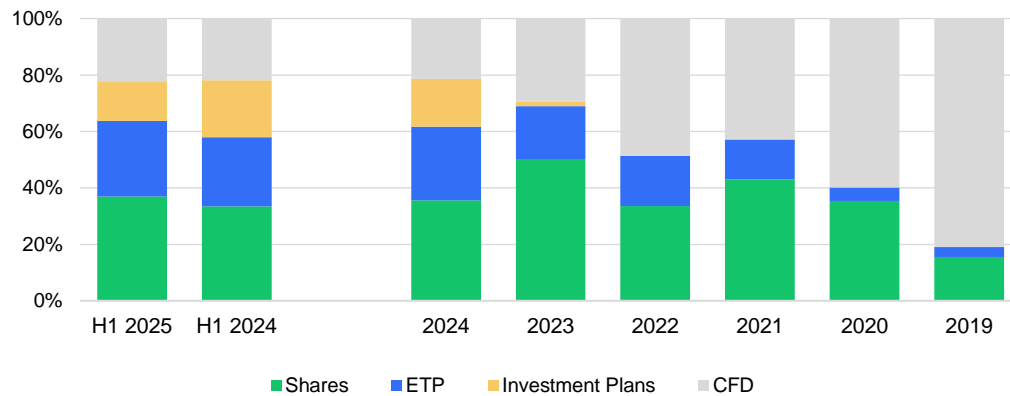
Kamil Majchrzak,
Wimbledon 2025

ALL-IN-ONE INVESTMENT APPLICATION

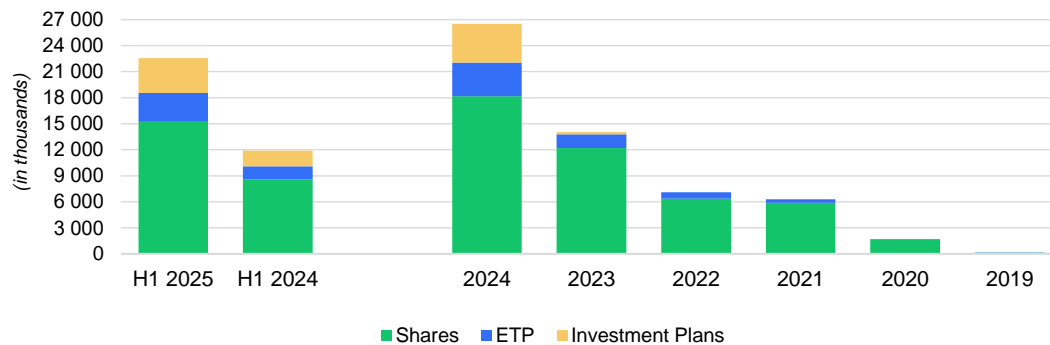
The Board's ambition is for XTB to be associated with the leading all-in-one investment application in Europe, offering clients easy, smart and efficient ways to trade, invest and save, while providing instant access to their money.

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.

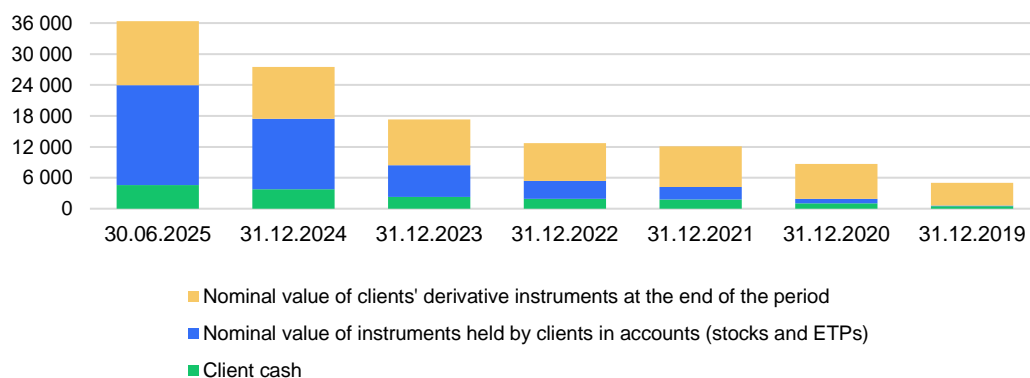
New clients (EU) – first transaction (%)



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



XTB clients' assets (in PLN million)



PRODUCT INNOVATION IN 2025 AND PLANS FOR THE YEARS AHEAD

In H1 2025, XTB continued the intensive process of acquiring new clients, which had already begun in 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 a long time, which is reflected in 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 clients in Poland. Nearly 22,000 clients activated their virtual wallet during the period indicated, of which 43% in Poland and 57% 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 clients to maintain accounts currently in 19 currencies, including: EUR, USD, GBP, PLN, HUF, RON, CZK, CHF, JPY and CAD, as well as fast and free transfers of funds between accounts. Clients have instant access to their funds and can pay with a card issued under Mastercard licence 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.

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 (Individual Retirement Account) account in response to demand from XTB clients. For UK clients, the ability to transfer an existing ISA (*International Services Authority*) account to XTB has been made available. It is possible to transfer the entire account or only part of the assets.

In the second quarter of 2025, the PEA account service (Fr. *Plan d'Epargne en Actions*) for clients in France was launched. Holders of this account can invest in shares and ETP funds 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 addition, after the end of H1 2025, XTB introduced the much-awaited IKZE account, the Individual Retirement Security Account, to its offering. IKZE can be held by any natural person (the account cannot be shared), including a self-employed person who is at least 16 years old and has tax residence in Poland. Profits from IKZE are exempt from 19% capital gains tax, while the accumulated capital is inheritable. The account is subject to the applicable annual contribution limits, which can be deducted from income in an annual tax return. Withdrawals of accumulated funds, subject to a lower income tax of 10%, can be made after reaching the age of 65 and making contributions for at least 5 calendar years. Without meeting these conditions, a refund can be made from the IKZE, but with the payment of tax according to the tax scale in force in that year.

PRODUCT PLAN 2025

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 introduce further products: options and cryptocurrencies. The introduction of cryptocurrencies is closely linked to and dependent on the completion of the legislative process in Poland involving the enactment of a law adapting Polish legislation to the MiCA (*Markets in Crypto-Assets Regulation*). Pending the completion of this process, XTB is working on both drafting the necessary legal documents and making technological changes to the XTB application and platform to add crypto-assets to the offering.

The introduction of options to XTB's offering is subject to the FSA's approval of the option pricing model. A related process is currently underway in which the FSC may submit additional questions to the Company on the documents submitted.

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, among other things, external factors that are beyond the Company's control, such as cooperation with external providers, obtaining the necessary regulatory approvals or the enactment of relevant legislation. As such, the product plan is subject to change and modification.

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.

Proprietary XTB platform



In H1 2025, the Company launched AI chat for a selected group of clients in Poland. After testing, the tool was implemented for all clients in Poland, Portugal and the Czech Republic. AI chat supports 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 clients in particular with the number of available options.

During Q2 2025, XTB's technology team focused on further enhancement of the performance and security of the platform and mobile application. The 2FA function has been improved by adding a TOTP (*Time-based One-Time Password*) option, which consist in the generation of one-time codes in popular applications such as Google Authenticator, Microsoft Authenticator or Apple Passwords. The process of activating the 2FA function has also been simplified. The eWallet service received additional security for online transactions. The 3D Secure solution allows verification that the payment is made by the actual cardholder.

In terms of improving client awareness of safe online use, the Company has prepared and launched a website: <https://pl.xtb.com/bezpieczenstwo-w-sieci> It contains information on, among other things, fraud methods used by cyber criminals and how not to fall for them.

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

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 is R&D professionals. The work in question has a significant, almost strategic impact on XTB's business operations. Not only does it translate into the level of revenue generated by XTB, but it also plays a crucial role 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	6 MONTHS	12 MONTHS						
	30.06.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Costs of the Product and Technology Department (in PLN thousand)	116 479	165 839	94 770	58 381	36 616	27 159	21 151	18 974
Number of people in the Product and Technology Department ¹	570	498	429	282	176	129	116	106

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

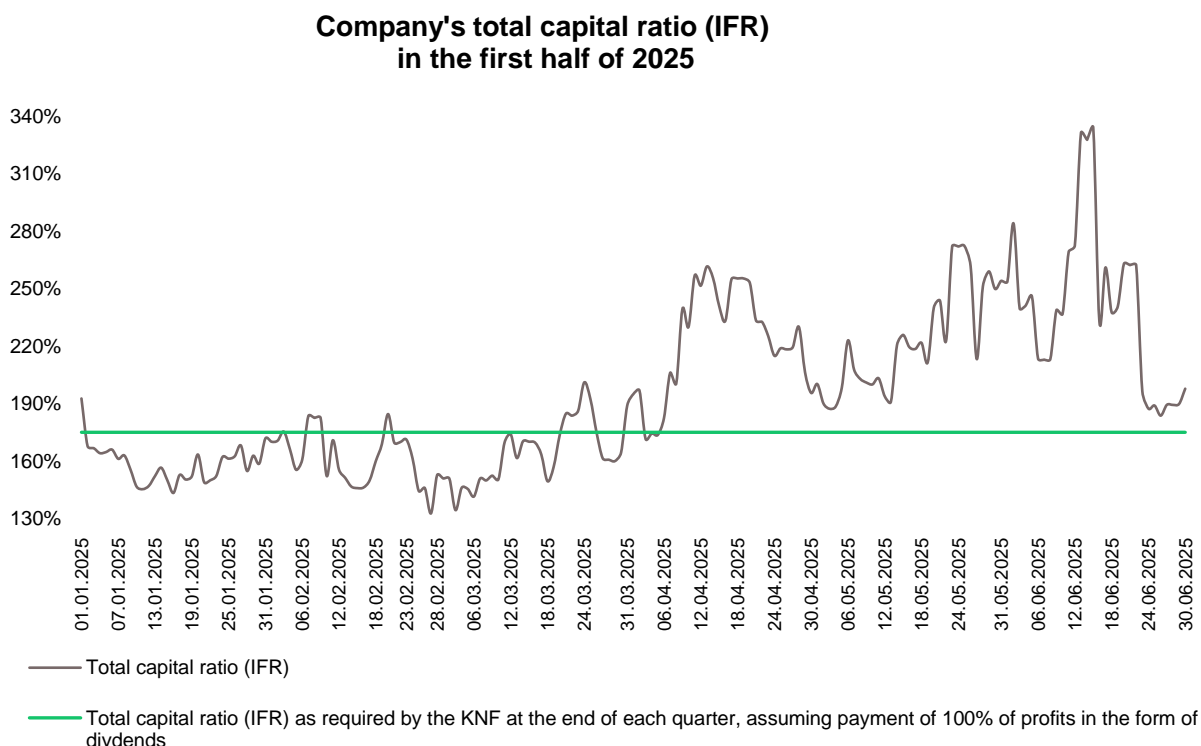
XTB's dividend policy assumes that the Board of Directors recommends to the General Meeting of Shareholders the payment of a dividend in an amount that takes into account the level of net profit as presented in the Company's separate annual financial statements and a number of different factors relating 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. Unconsolidated net profit for H1 2025 was PLN 411.4 million.

Based on Resolution No. 6 of the Company's Annual General Meeting held on 14 May 2025, a dividend was paid to XTB S.A. shareholders in the total amount of PLN 640.8 million, i.e. PLN 5.45 per share. The payment date was 25 June 2025, with a record date of 16 June 2025.



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



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 the first half of this year, the Company's total capital ratio was 197.8%.

PLN 411.4 M

STANDALONE NET PROFIT
FOR H1 2025

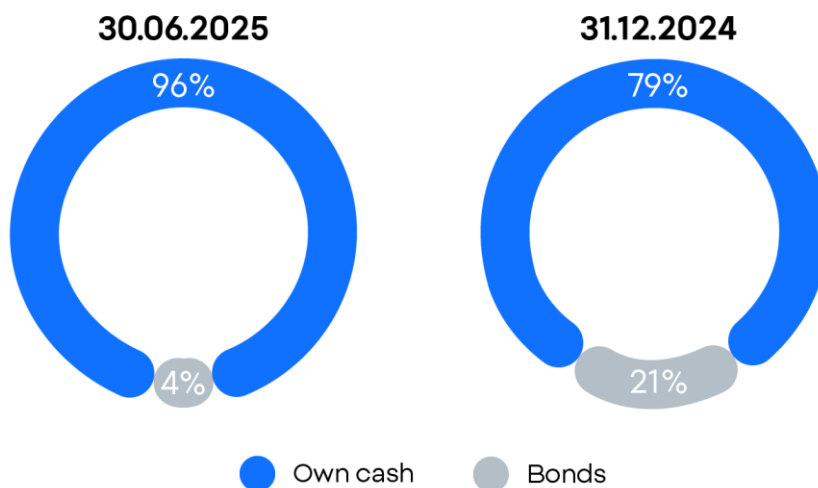
197.8%

TOTAL CAPITAL RATIO AT THE END OF
H1 2025

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 of 30 June 2025, the XTB Group's total own cash and bonds amounted to PLN 1 707.2 million, representing 23.3% of total assets, of which PLN 1 637.5 million was attributable to cash and PLN 69.7 million to bonds.

Cash structure of XTB



OVERSEAS EXPANSION

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 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.

In 2025, the Board's efforts will focus on obtaining the necessary licences and permits and preparing the necessary infrastructure to start operations in Indonesia and Brazil. Currently, a subsidiary in Indonesia has started offering equities and ETFs to clients. CFD instruments are planned to be added in late 2025/2026. As far as Brazil is concerned, XTB is in the process of obtaining a licence in this market, a process that is expected to be completed in 2025.

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.

SUSTAINABLE DEVELOPMENT (ESG)



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 Relevance 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 H1 2025, the Company standardised the employee appraisal system across the XTB Group, introduced changes to additional employee benefits, organised training on e.g. bullying prevention, and many events to integrate employees. Proactive measures and anonymously collected feedback from XTB employees made it possible to obtain the "Great Place To Work" Certificate.

In March this year, the first Sustainability Statement for 2024 was published, compliant with the CSRD and attested by an independent auditor. And a month later, the new ESG website was launched, available at: <https://esg.xtb.com>

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. Many activities are conducted through the XTB Foundation. 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.

For the XTB Foundation, the first half of the year is both a time of summaries and closures of ongoing projects, and the opening of new ones. Activities carried out again featured employee volunteering (including cleaning up the banks of the Narew River with the Czysta Rzeka Foundation), recruitment for the second edition of the educational programme for teenagers "Academy of Tomorrow. Finance with Class" and cooperation with the Polish Economic Society, where the XTB Foundation was a strategic partner of the finals of the National Economics Knowledge Olympiad held in April this year. Among the new projects were initiatives such as conducting workshops on financial management and investment basics for people with disabilities, wards of the Avalon Foundation, or partnering in the "Postcards from the Flood and Business Restart" programme, which aimed to help entrepreneurs from the Lower Silesian tourism industry who suffered during last year's flood. Programme partners offered legal, logistical, marketing, IT, training and financial assistance.