

DISCLAIMER

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Preliminary financial and operating results for the III quarter of 2025

The Management Board of the XTB S.A. (the „Issuer”, the “Company”, “XTB”) hereby announces that on October 28, 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 III 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 III quarter of 2025 will be presented in the extended consolidated report of the Issuer’s Group for the III quarter of 2025, publication of which was scheduled for November 18, 2025.

**Legal basis**

Article 17 paragraph 1 MAR – inside information.



APPENDIX TO THE CURRENT REPORT NO. 29/2025
OF 28 OCTOBER 2025

PRELIMINARY FINANCIAL AND OPERATING RESULTS FOR THE THIRD QUARTER OF 2025

Key indicators

for the third quarter of 2025



SELECTED CONSOLIDATED FINANCIAL DATA

(in PLN thousand)	3 MONTH PERIOD ENDED ON		9 MONTH PERIOD ENDED ON	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Total operating income	375 821	470 234	1 536 712	1 408 020
Total operating expenses	(322 654)	(208 526)	(931 382)	(618 899)
Operating profit (EBIT)	53 167	261 708	605 330	789 121
Financial revenue	5 433	8 448	33 700	46 132
Financial expenses	2 982	(18 244)	(82 105)	(18 757)
Profit before tax	61 582	251 912	556 925	816 496
Income tax	(8 355)	(48 086)	(93 646)	(149 624)
Net profit	53 227	203 826	463 279	666 872

(in PLN thousand)	30.09.2025	31.12.2024	30.09.2024
Own cash	1 785 771	1 619 512	1 250 034
Own cash + bonds	1 805 792	2 044 204	1 789 327
Equity	1 818 639	2 003 641	1 808 502



SELECTED CONSOLIDATED OPERATING DATA (KPI)

	3 MONTH PERIOD ENDED ON		6 MONTH PERIOD ENDED ON	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
New clients ¹	221 762	108 104	583 405	340 420
Total clients	1 904 475	1 213 554	1 904 475	1 213 554
Number of active clients ²	919 976	522 899	1 005 589	586 395
Net deposits (in PLN thous.) ³	3 233 068	2 266 397	10 473 943	6 071 398
Average operating revenue per active client (in PLN thous.) ⁴	0,4	0,9	1,5	2,4
Trading of CFD derivatives in lots ⁵	2 094 296	1 627 978	6 323 854	4 616 787
Profitability per lot (in PLN) ⁶	152	272	218	283
Trading in CFD derivatives at nominal value (USD million)	1 118 278	695 315	3 200 699	1 898 724
Profitability for 1 million CFD derivatives trading at nominal value (in USD) ⁷	84	167	118	178
Turnover of shares and ETPs at nominal value (USD million)	5 948	2 401	14 797	6 449

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).

221 762

NEW CLIENTS
IN THE THIRD QUARTER OF 2025



BOARD COMMENTARY ON PRELIMINARY RESULTS



In Q3 2025, XTB has effectively continued the implementation of its adopted strategy, focusing on building its customer base. As a result, the Group acquired a record-high nearly 222 thousand new clients, representing an increase of 105.1% year-on-year (y/y). Consequently, the total number of clients exceeded 1.9 million, marking an increase of 56.9% compared with the corresponding period of the previous year. The number of active clients also reached a record level, rising by 75.9% y/y - from 522.9 thousand to 920.0 thousand.

In Q3 2025, XTB Group generated PLN 53.2 million in consolidated net profit, compared to PLN 203.8 million in the previous year. Consolidated revenues reached the value of PLN 375.8 million (III quarter of 2024: PLN 470.2 million), with operating costs amounting to PLN 322.7 million (III quarter of 2024: PLN 208.5 million).

Net profit on a quarterly basis (in PLN thousand)



REVENUES FROM OPERATIONS

In Q3 2025, XTB generated revenues of PLN 375.8 million (decrease 20.1% y/y and 54.5% q/q). The most significant factor influencing the revenue level was the decline in the profitability of CFD derivative trading. Profitability per lot and profitability per USD 1 million in nominal turnover decreased to PLN 84152 (Q3 2024: PLN 272, Q2 2025: PLN 229) and USD (Q3 2024: USD 167, Q2 2025: USD 128), respectively.

The decline in profitability was a consequence of the low activity observed in the financial and commodity markets in the third quarter of the current year. For most instruments that are most popular among clients, a more predictable trend was observed, with the market moving within a limited price range. This resulted in market tendencies that were more foreseeable than in the case of larger directional market movements, creating favorable conditions for transactions executed within a narrow price range (so-called *range trading*). In such circumstances, a higher number of client-profitable transactions is typically observed, which in turn leads to a decrease in the market making result or even the occurrence of a loss from market making activities.

The third quarter of 2025 was very calm in the equity index market. The German index moved within a very narrow sideways trend, despite reaching successive highs. In the case of U.S. indices, the range of movements was broader, though still rather limited. In September, a rally in gold began, driving the metal to successive record-high prices. However, the preceding two months were marked by relative market stagnation.

Greater volatility was observed in the commodity markets (natural gas, cocoa, wheat), with the exception of crude oil, where price movements also remained very limited.

Despite the unfavorable market environment during the period, which limited XTB's ability to fully leverage its client base potential, the number of active clients increased by 71.5% year-on-year. This was accompanied by a high level of trading activity, reflected, among other things, in the number of CFD contracts concluded in lots (an increase of 28.6% y/y) and in the nominal value of CFD derivative trading in USD million (an increase of 60.8% y/y). As a result, the trading volume in derivative instruments amounted to 2 094.3 thousand lots (Q3 2024: 1 628.0 thousand lots, Q2 2025: 2 321.6 thousand lots) and USD 1 118.3 billion in nominal value (Q3 2024: USD 695.3 million, Q2 2025: USD 1 144.6 billion).

3 MONTH PERIOD ENDED ON	30.09.2025	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023
Total income from operations (in PLN thousand)		580 597	580 294	465 416	470 234	381 838	555 948	506 710
CFD derivatives trading in lots ¹	2 094 296	2 321 584	1 907 974	1 657 390	1 627 978	1 461 670	1 527 139	1 497 241
Profitability per lot (in PLN) ²		229	277	253	272	232	344	322
Trading in CFD derivatives at nominal value (in USD million)	1 118 278	1 144 554	937 867	727 854	695 315	621 544	581 865	548 927
Profitability per USD 1 million of trading in CFD derivatives at nominal value (in USD) ³		128	144	147	167	142	229	219

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:	9 MONTHS	12 MONTHS						
	30.09.2025	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)	1 536 712	1 873 436	1 618 385	1 451 954	625 595	797 750	239 304	288 301
CFD derivatives trading in lots ¹	6 323 854	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	218	275	227	212	144	249	140	129
Trading in CFD derivatives at nominal value (USD million)	3 200 699	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	118	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 Q3 2025 the dominant position was held by CFDs (contracts for difference) based on commodities. Their share in the overall revenue structure amounted to 48.5% (Q3 2024: 38.2%). This was driven by the high profitability of trading in CFD instruments based on gold, natural gas, silver, and cocoa prices. The second most profitable asset class comprised CFD instruments based on stock indices, whose share in the revenue structure reached 32.4%, compared to 44.9% a year earlier. This was due, among other factors, to the strong profitability of CFD instruments linked to the US 100 index, the Volatility Index (VIX), and the US 500 index. Revenues from CFD instruments based on currencies accounted for 10.8% of total revenues, compared to 14.6% a year earlier. Within this class, the most profitable financial instruments were CFDs based on cryptocurrencies — Ethereum, Bitcoin, and Ripple

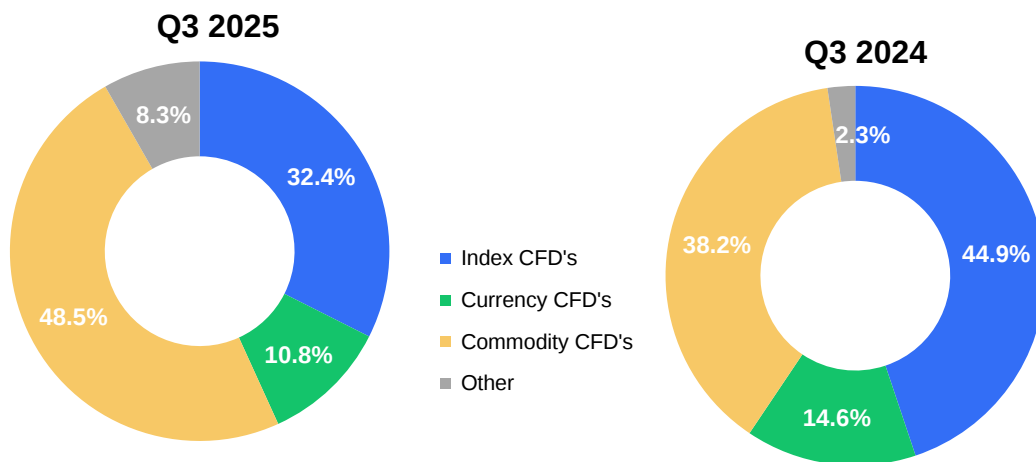
48.5%

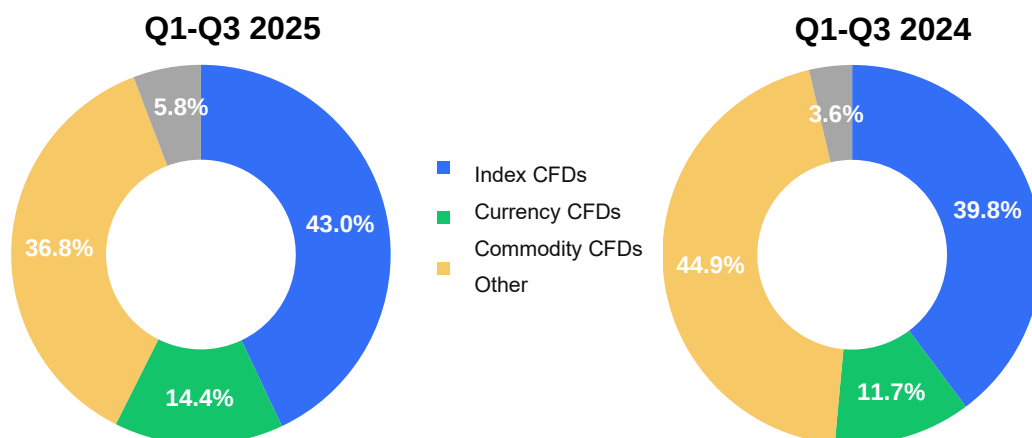
SHARE IN THE REVENUE STRUCTURE OF
CFDs BASED ON COMMODITIES

PLN 152

PROFITABILITY PER LOT

STRUCTURE OF REVENUE BY ASSET CLASS (IN %)





(in PLN thousand)	3 MONTH PERIOD ENDED ON		PERIOD OF 9 MONTHS ENDED ON	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
CFDs on commodities	178 015	178 586	557 918	628 105
CFDs on indices	118 984	209 517	651 241	556 636
CFDs on currencies	39 589	68 005	218 517	163 560
CFDs on shares and ETPs	24 633	8 700	45 531	29 633
CFDs on bonds	7	(158)	64	270
Total CFDs	361 228	464 650	1 473 271	1 378 204
Shares and ETPs	5 783	2 439	41 911	21 263
Gross result from financial instruments operations	367 011	467 089	1 515 182	1 399 467
Bonuses and rebates paid to client	(4 271)	(2 650)	(12 531)	(6 292)
Commissions paid to cooperating brokers	(13 958)	(11 286)	(37 211)	(37 104)
Net result on financial instruments operations	348 782	453 153	1 465 440	1 356 071



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 third quarter of 2025 amounted to PLN 322.7 million, representing an increase of PLN 114.1 million compared to the corresponding period of the previous year (Q3 2024: PLN 208.5 million). The most significant changes occurred in:

- marketing costs, an increase of PLN 69.9 million resulting mainly from higher expenditure on online and offline marketing campaigns;
- salaries and employee benefits costs, an increase of PLN 26.1 million, mainly due to an increase in employment;
- other external services increased by PLN 14.2 million, mainly due to: (i) higher expenses for IT systems and licenses (an increase of PLN 9.5 million year-on-year); (ii) market data provision services (an increase of PLN 1.6 million year-on-year); and (iii) legal and consulting services (an increase of PLN 1.5 million year-on-year).

(in PLN thousand)	3 MONTH PERIOD ENDED ON		9 MONTH PERIOD ENDED ON	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Marketing	141 495	71 613	405 851	227 953
Salaries and employee benefits	105 150	79 018	297 850	227 297
Other external services	34 757	20 581	96 764	56 178
Commission fees	22 507	24 722	79 773	68 642
Amortisation	6 552	5 066	18 396	14 782
Taxes and fees	2 712	1 836	8 149	5 740
Other expenses	4 775	1 669	11 396	10 339
Building maintenance and rental costs	4 706	4 021	13 203	7 968
Total operating expenses	322 654	208 526	931 382	618 899

Quarter-on-quarter (q/q), operating expenses increased by PLN 29.7 million and was mainly influenced by the increase by PLN 18.2 million in marketing expenditures, both offline and online. Subsequently, there was an increase of PLN 7.5 million in employee compensation and benefits costs, primarily resulting from higher employment levels, as well as an increase of PLN 2.3 million in other external services, mainly due to higher expenditures on IT systems and licenses. These expenditures are being increased gradually, and the activities for which the Company allocates them are closely linked to the achievement of strategic objectives.

As a result of XTB's rapid growth, the Board estimates that in 2025 total operating expenses could be as much as approximately 40% higher 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.

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XTB est une marque d'investissement soumise au Risk Warning Standard (RWS) de la Commission des Marchés Financiers (CMF) de la République de Pologne (113313), sous le numéro de 14278 et de 14282.
Seul Zlatan Ibrahimović, 28 avenue André Proust, 95027 Paris La Défense Cedex, investi selon sa signature de conseiller et des conditions de Paris selon le numéro 523 781 488.

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 Q3 2025, the Group recorded another record in this area by acquiring 221 762 new clients compared to 108 104 a year earlier, an increase of 105.1%. Similarly to the number of new clients, the number of active clients was also at a record high and increased from 522 899 to 919 976, i.e. by 56.9% y/y.

3 MONTH PERIOD ENDED ON	30.09.2025	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023
New clients ¹	221 762	167 339	194 304	158 018	108 104	102 569	129 747	77 267
Total clients ²	1 904 475	1 704 256	1 543 785	1 361 564	1 213 554	1 113 554	1 018 899	897 573
Number of active clients in the period ³	1 005 589	853 938	735 389	701 089	586 395	502 554	416 607	418 423
Number of active clients per quarter	919 976	812 519	735 389	608 271	522 899	470 811	416 607	335 406
Total operating expenses, of which: (in PLN thousand)	322 654	292 911	315 817	267 802	208 526	205 408	204 965	187 669
– Marketing (in PLN thousand)	141 495	123 322	141 034	116 855	71 613	75 234	81 106	69 081
Average cost of client acquisition (in PLN thousand) ⁴	0,6	0,7	0,7	0,7	0,7	0,7	0,6	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 9, 6 and 3 months 2025 and 12, 9, 6 and 3 months 2024 and 12 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	9 MONTHS	12 MONTHS					
	30.09.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
New clients ¹	583 405	498 438	311 971	196 864	189 187	112 025	36 555
Total clients ²	1 904 475	1 361 564	897 573	614 934	429 157	255 791	149 304
Number of active clients in the period ³	1 005 589	701 089	418 423	270 560	193 180	108 312	46 642
Total operating expenses, of which: (in PLN thousand)	931 382	886 701	694 231	558 567	348 772	282 004	173 892
– Marketing (in PLN thousand)	405 851	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.

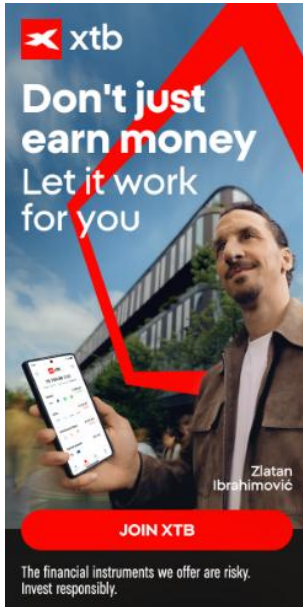
3 Number of active clients in the 9 months of 2025 and in the 12 months of each year, respectively. An active client is a client who, during the period: (i) executed at least one transaction and/or (ii) had an open position, and/or (iii) had free funds in the interest-bearing account.

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 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 95.9 thousand new clients were acquired by the Group in the first 27 days of October 2025.

MARKETING ACTIVITIES

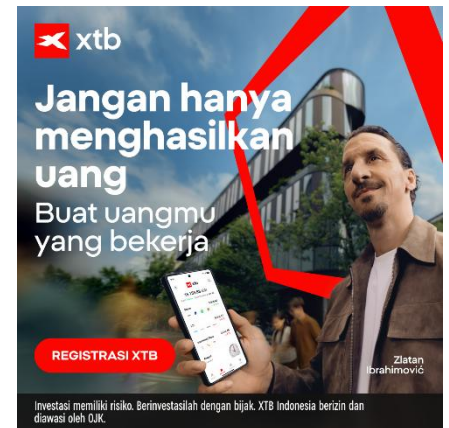
In addition to the development of technology or the expansion of the product offering, XTB's marketing activities also remain a driving force. Their implementation is closely linked to the Group's strategic objectives: to steadily increase its share in the global fintech market, to strive to become one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



In the third quarter of 2025, preparations were underway for the launch of the largest marketing campaign in the history of the XTB Group. The campaign began in September and covered 13 markets: Poland, the Czech Republic, Slovakia, Hungary, Romania, France, Germany, Portugal, the United Kingdom, Italy, Chile, the Middle East, and Indonesia.

Advertisements featuring brand ambassador Zlatan Ibrahimović can be seen across digital channels, social media, television, and VOD platforms. In selected markets, the spots will also appear on radio and in cinemas. Both traditional outdoor media and digital formats, such as LED screens, will be used.

The various campaign activities will be rolled out gradually and will continue until the end of the current year. The campaign's message aims to reshape the way people think about investing, encouraging them to make it a regular part of their everyday lives.

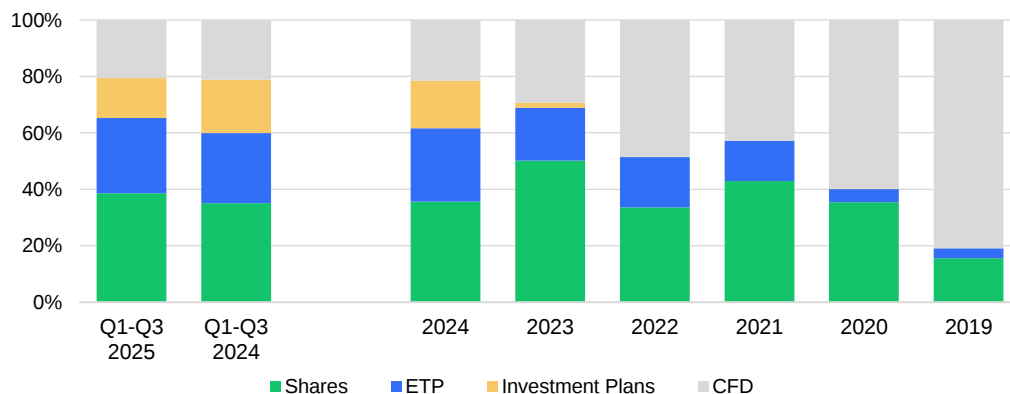


ALL-IN-ONE INVESTMENT APPLICATION

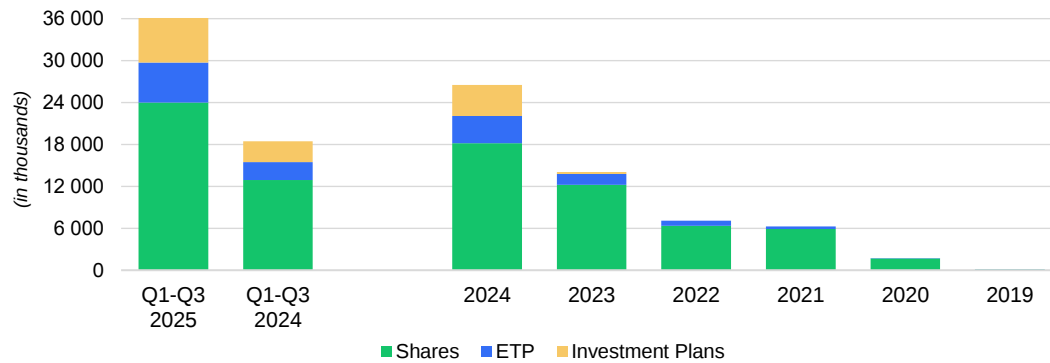
The Board's ambition is for XTB to be associated with the leading all-in-one investment application in Europe, offering clients easy, smart and efficient ways to trade, invest and save, while providing instant access to their money.

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.

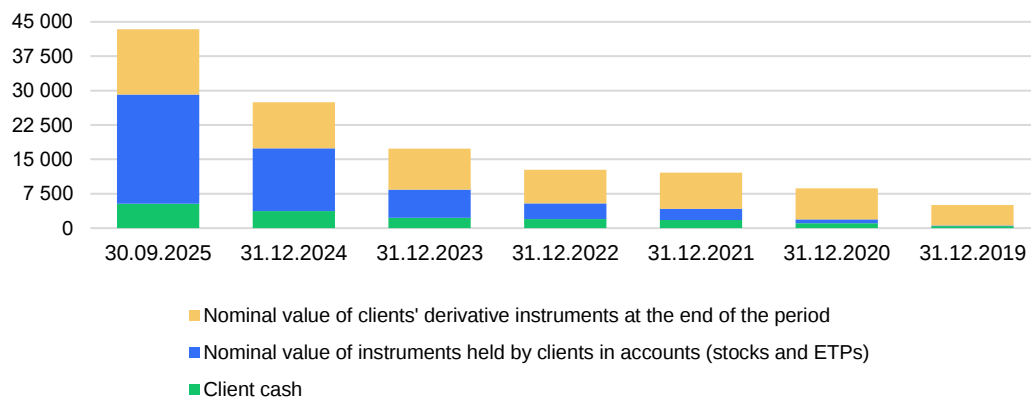
New clients (EU) – first transaction (%)



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



XTB clients' assets (in PLN million)



PRODUCT PLAN IN 2025

In period of first nine month of 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 this period, of which 43% in Poland and 57% abroad. 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, among others: 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 the third quarter of 2025, XTB introduced to its product offering the long-awaited IKZE account (Individual Retirement Security Account) for clients in Poland. The IKZE can be held by any individual (it cannot be a joint account), including self-employed persons, who are at least 16 years old and have tax residency in Poland. Earnings generated within the IKZE are exempt from the 19% capital gains tax, and the accumulated funds are inheritable. The account is subject to an annual contribution limit, and deposits made within this limit can be deducted from taxable income in the annual tax return. Withdrawals of accumulated funds can be made after reaching the age of 65, provided that contributions have been made for at least five calendar years; in such cases, the withdrawn amount is subject to a flat 10% income tax. If these conditions are not met, the account holder may still withdraw the funds, but the withdrawal will be taxed according to the applicable progressive income tax scale for the given year.

Meanwhile, the XTB Group is steadily executing 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. During the first three quarters of 2025, the XTB team concentrated on preparations for adding cryptocurrencies and options to its product offering.

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*). On October 16, 2025, the Senate of the Republic of Poland reviewed the draft law, submitted 81 amendments, and referred it to the Public Finance Committee for further consideration. While awaiting the conclusion of this process, XTB is working on both the preparation of the necessary legal documentation and the implementation of technological changes within the XTB application and platform, which will enable the inclusion of crypto assets in its offering.

The introduction of options to XTB's product range is dependent on the approval by the Polish Financial Supervision Authority (KNF) of the proposed option valuation model. The approval process is currently ongoing, during which the KNF may submit additional inquiries regarding the documentation provided by the Company.

The product plan presented above reflects the current state of knowledge and resources. Its implementation by XTB depends, among other things, on external factors beyond the Company's control, such as collaboration with external suppliers, obtaining the necessary regulatory approvals, or the enactment of appropriate legal provisions. 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.

Proprietary XTB platform



In the reporting period XTB's technology team focused on initiatives aimed at further enhancing the security of its platform and mobile application. A gradual process of implementing automatic two-factor authentication (2FA) for both existing and new clients was initiated, and additional activities in this area were analyzed and planned.

The XTB mobile application received a refreshed and more user-friendly main view. In response to client feedback, additional functionalities enabling sorting of the instrument view were also introduced.

Additionally, changes were introduced in the tools dedicated to servicing institutional clients. The implemented solutions have enabled smoother handling of these clients' requests regarding changes to trading session configurations. Further work in this area, aimed at facilitating seamless adjustments to pricing session configurations, has also been planned for the fourth quarter of the year.

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	9 MONTHS	12 MONTHS						
	30.09.2025	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)	184 432	165 839	94 770	58 381	36 616	27 159	21 151	18 974
Number of people in the Product and Technology Department ¹	614	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.

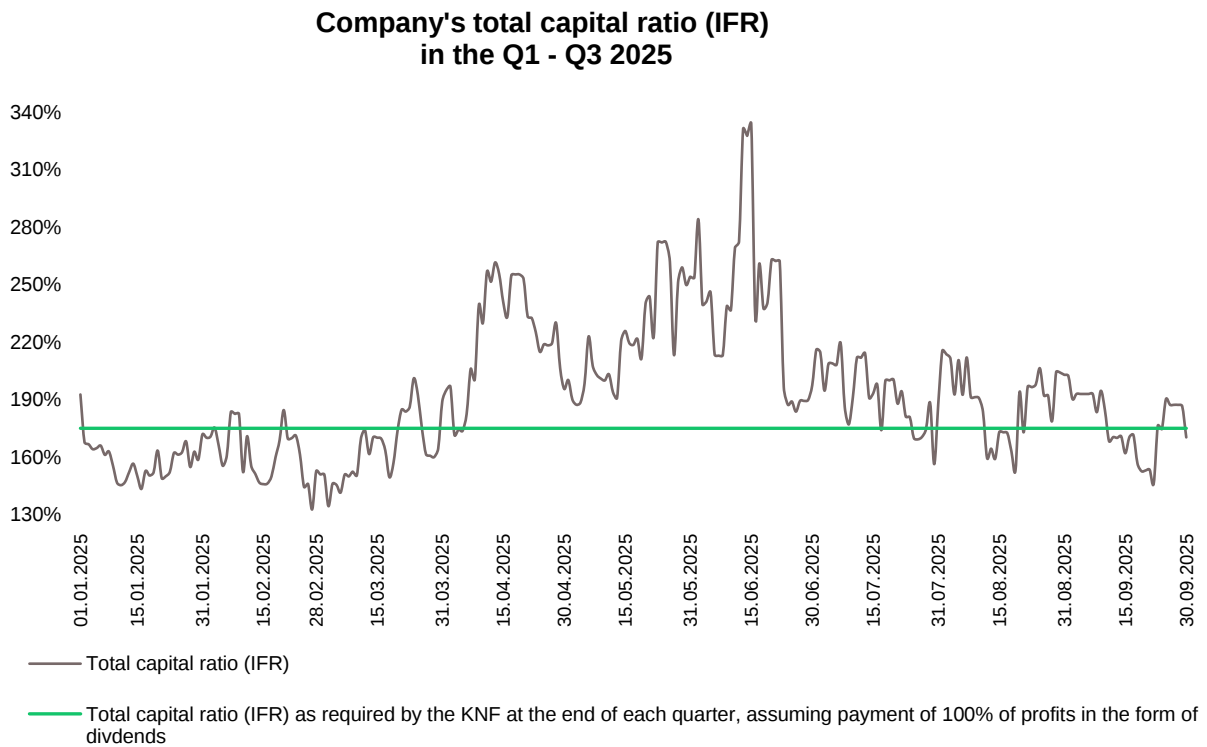
DIVIDEND

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. Standalone net profit for nine month period of 2025 was PLN 462.8 million.



XTB's total capital ratio (IFR) levels in the period of Q1-Q3 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 third quarter of this year, the Company's total capital ratio was 170.3%.

PLN 462.8 M

STANDALONE NET PROFIT
FOR THREE QUARTERS OF 2025

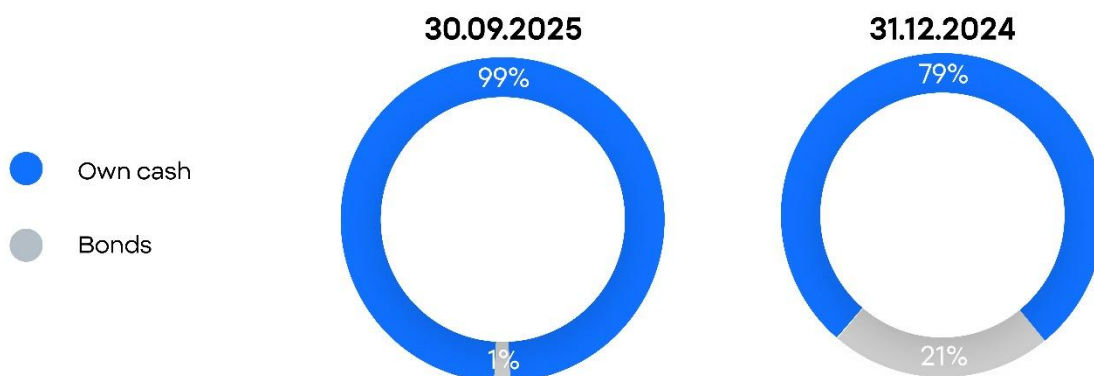
170.3%

TOTAL CAPITAL RATIO
AT THE END OF Q3 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 September 2025, the XTB Group's total own cash and bonds amounted to PLN 1 805.8 million, representing 21.7% of total assets, of which PLN 1 785.8 million was attributable to cash and PLN 20.0 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 focused primarily on obtaining the necessary licenses and permits to commence operations in Indonesia and Brazil. XTB successfully completed both regulatory processes, first obtaining the license in Indonesia. The local XTB subsidiary has already attracted its initial clients, offering stocks and ETFs, with plans to introduce CFDs by the turn of 2025/2026.

Regarding Brazil, the licensing process was completed during the current year in line with the initial assumptions. The Group obtained authorization to operate and initiated the procedure for inclusion on the list of regulated institutions. In light of the current conditions in the Brazilian brokerage sector, especially local protectionist measures, XTB is evaluating all potential business options, including the possibility of ceasing further operations in this market.

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 2025, the XTB Group is implementing the updated ESG (*Environmental, Social, Governance*) Sustainability Strategy adopted in 2024. 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 the third quarter of 2025, activities in the area of sustainable development primarily focused on employee initiatives as well as projects dedicated to education and the promotion of financial literacy. XTB also participated in a support program for entrepreneurs implementing innovations and initiatives in the field of sustainable development. These activities were managed by the XTB Foundation, which, during the reporting period, also concentrated on planning new projects for the upcoming months of 2025 and the beginning of 2026.

