



Report of the XTB S.A. Capital Group for Q3 2025



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DISCLAIMER

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SELECTED CONSOLIDATED FINANCIAL DATA



Selected consolidated financial data

9 MONTHS ENDED	in PLN thousand		in EUR thousand	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Consolidated comprehensive income statement:				
Total operating income	1 536 712	1 408 020	362 732	327 279
Profit on operating activities	605 330	789 121	142 884	183 423
Profit before tax	556 925	816 496	131 459	189 786
Net profit	463 279	666 872	109 354	155 007
Net profit attributable to owners of the parent company	463 292	666 998	109 357	155 036
Net profit and diluted net profit per share attributable to shareholders of the Parent Company (in PLN/EUR per share)	3,94	5,67	0,93	1,32
Consolidated cash flow statement:				
Net cash from operating activities	422 501	593 480	99 729	137 948
Net cash from investing activities	397 572	(134 716)	93 844	(31 313)
Net cash from financing activities	(652 024)	(600 867)	(153 906)	(139 665)
Increase in net cash and cash equivalents	168 049	(142 103)	39 667	(33 030)

	in PLN thousand		in EUR thousand	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Consolidated statement of financial position:				
Total assets	8 327 538	6 645 632	1 950 609	1 555 261
Total liabilities	6 508 438	4 641 991	1 524 510	1 086 354
Share capital	5 878	5 878	1 377	1 376
Equity	1 819 100	2 003 641	426 099	468 907
Number of shares	117 569 251	117 569 251	117 569 251	117 569 251
Carrying amount and diluted carrying amount per share attributable to shareholders of the Parent Company (in PLN/EUR per share)	15,47	17,04	3,62	3,99

The above data was translated into EUR as follows:

- items in the consolidated comprehensive income statement and consolidated cash flow statement – by the arithmetic average of exchange rates published by the National bank of Poland as of the last day of the month during the reporting period:
 - for the current period: EUR 1 = PLN 4,2365;
 - for the comparative period: EUR 1 = PLN 4,3022;
- items of consolidated statement of financial position – by the average exchange rate published by the National Bank of Poland as of the end of the reporting period:
 - for the current period: EUR 1 = PLN 4,2692;
 - for the comparative period: EUR 1 = PLN 4,2730.



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



Interim condensed consolidated comprehensive income statement

(IN PLN'000)	NOTE	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
		30.09.2025	30.09.2025	30.09.2024	30.09.2024
Result of operations on financial instruments	6.1	348 782	1 465 440	453 153	1 356 071
Net interest income on clients cash, including:		21 982	56 695	14 113	42 898
- Interest income from clients cash		37 605	103 291	27 252	75 237
- Interest expense paid to clients		(15 623)	(46 596)	(13 139)	(32 339)
Income from fees and charges	6.2	5 014	14 264	2 773	8 687
Other income		43	313	195	364
Total operating income	6	375 821	1 536 712	470 234	1 408 020
Marketing	8	(141 495)	(405 851)	(71 613)	(227 953)
Salaries and employee benefits	7	(105 157)	(297 857)	(79 018)	(227 297)
Commission expenses	10	(25 306)	(82 572)	(24 722)	(68 642)
Other external services	9	(31 958)	(93 965)	(20 581)	(56 178)
Amortisation and depreciation	16,17	(6 552)	(18 396)	(5 066)	(14 782)
Taxes and fees		(4 775)	(11 396)	(1 669)	(10 339)
Costs of maintenance and lease of buildings		(2 712)	(8 149)	(1 836)	(5 740)
Other costs		(4 699)	(13 196)	(4 021)	(7 968)
Total operating expenses		(322 654)	(931 382)	(208 526)	(618 899)
Profit on operating activities		53 167	605 330	261 708	789 121
Finance income, including:	11	5 433	33 700	8 448	46 132
- interest income on financial instruments at amortized cost	11	4 487	20 875	5 590	21 975
Finance costs	11	2 982	(82 105)	(18 244)	(18 757)
Profit before tax		61 582	556 925	251 912	816 496
Income tax	26	(8 355)	(93 646)	(48 086)	(149 624)
Net profit, including:		53 227	463 279	203 826	666 872
- profit attributable to owners of the Parent Company		53 222	463 292	203 898	666 998
- profit (loss) attributable to owners of non-controlling interests		7	(13)	(72)	(126)
Net profit		53 227	463 279	203 826	666 872
Other comprehensive income		(798)	(7 423)	(2 482)	(1 133)
Items which will be reclassified to profit (loss) after meeting specific conditions		(751)	(7 449)	(2 540)	(1 253)
Currency translation differences:		(751)	(7 449)	(2 540)	(1 253)
- positions that will be reclassified to profit on valuation of foreign companies		(996)	(7 310)	(2 232)	(621)
- positions that will be reclassified to profit on valuation of separated equity		245	(139)	(308)	(632)
Deferred income tax		(47)	26	58	120
Total comprehensive income, including:		52 429	455 856	201 344	665 739
- total comprehensive income attributable to owners of the Parent Company		52 448	455 923	201 413	665 872
- total comprehensive income attributable to owners of non-controlling interests		(19)	(67)	(69)	(133)
Earnings per share:					
- basic profit per year attributable to shareholders of the Parent Company (in PLN)	25	0,45	3,94	1,73	5,67
- basic profit from continued operations per year attributable to shareholders of the Parent Company (in PLN)	25	0,45	3,94	1,73	5,67
- diluted profit of the year attributable to shareholders of the Parent Company (in PLN)	25	0,45	3,94	1,73	5,67
- diluted profit from continued operations of the year attributable to shareholders of the Parent Company (in PLN)	25	0,45	3,94	1,73	5,67

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

Interim condensed consolidated statement of financial position

(IN PLN'000)	NOTE	30.09.2025	31.12.2024
ASSETS			
Cash and cash equivalents	13	7 138 077	5 370 815
Financial assets at fair value through P&L	14	985 973	1 123 923
Financial assets at amortised cost	15	83 357	55 026
Prepayments and deferred costs		24 056	19 686
Intangible assets	16	1 633	2 009
Property, plant and equipment	17	66 324	65 334
Income tax receivables		21 411	131
Deferred income tax assets	26	6 707	8 708
Total assets		8 327 538	6 645 632
EQUITY AND LIABILITIES			
Liabilities			
Amounts due to clients	18	5 933 736	4 164 895
Financial liabilities at fair value through P&L	19	259 735	208 193
Liabilities due to lease	20	28 068	33 935
Other liabilities	21	198 238	156 884
Provisions for liabilities	22	3 486	3 530
Income tax liabilities		988	13 316
Deferred income tax provision	26	84 187	61 238
Total liabilities		6 508 438	4 641 991
Equity			
Share capital	23	5 878	5 878
Supplementary capital	23	71 608	71 608
Other reserves	23,24	1 273 625	1 059 614
Foreign exchange differences on translation	23	(11 443)	(4 074)
Retained earnings	24	478 585	870 495
Equity attributable to the owners of the Parent Company		1 818 253	2 003 521
Non-controlling interests		847	120
Total equity		1 819 100	2 003 641
Total equity and liabilities		8 327 538	6 645 632

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

Interim condensed consolidated statement of changes in equity

Interim condensed consolidated statement of changes in equity for the period from 1 January 2025 to 30 September 2025

(IN PLN'000)	SHARE CAPITAL	SUPPLEME NTARY CAPITAL	OTHER RESERVES	FOREIGN EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN OPERATIONS AND SEPARATE FUNDS	RETAINED EARNINGS	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY	NON-CONTROLLING INTERESTS	TOTAL EQUITY
NOTE	23	23	23, 24	23	24			
As at 1 January 2025	5 878	71 608	1 059 614	(4 074)	870 495	2 003 521	120	2 003 641
Total comprehensive income for the financial period								
Net profit	-	-	-	-	463 292	463 292	(13)	463 279
Other comprehensive income	-	-	-	(7 369)	-	(7 369)	(54)	(7 423)
Total comprehensive income for the financial period	-	-	-	(7 369)	463 292	455 923	(67)	455 856
Transactions recognized directly in equity								
Appropriation of profit/offset of loss								
- dividend payment	-	-	-	-	(640 753)	(640 753)	-	(640 753)
- transfer to other reserves	-	-	214 449	-	(214 449)	-	-	-
Inclusion of share based incentive scheme	-	-	6 242	-	-	6 242	-	6 242
Purchase of own shares under an incentive scheme	-	-	(7 379)	-	-	(7 379)	-	(7 379)
Settlements under share-based incentive scheme	-	-	699	-	-	699	-	699
Contributions of capital by non-controlling interests	-	-	-	-	-	-	794	794
Increase (decrease) in equity	-	-	214 011	(7 369)	(391 910)	(185 268)	727	(184 541)
As at 30 September 2025	5 878	71 608	1 273 625	(11 443)	478 585	1 818 253	847	1 819 100

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

Interim condensed consolidated statement of changes in equity for the period from 1 January 2024 to 30 September 2024

(IN PLN'000)	SHARE CAPITAL	SUPPLEME NTARY CAPITAL	OTHER RESERVES	FOREIGN EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN OPERATIONS AND SEPARATE FUNDS	RETAINED EARNINGS	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY	NON-CONTROLLING INTERESTS	TOTAL EQUITY
NOTE	23	23	23, 24	23	24			
As at 1 January 2024	5 878	71 608	863 166	(6 595)	800 606	1 734 663	-	1 734 663
Total comprehensive income for the financial period								
Net profit	-	-	-	-	666 998	666 998	(126)	666 872
Other comprehensive income	-	-	-	(1 134)	-	(1 134)	(7)	(1 141)
Total comprehensive income for the financial period	-	-	-	(1 134)	666 998	665 864	(133)	665 731
Transactions recognized directly in equity								
Appropriation of profit/offset of loss								
- dividend payment	-	-	-	-	(590 198)	(590 198)	-	(590 198)
- transfer to other reserves	-	-	196 938	-	(196 938)	-	-	-
Inclusion of share based incentive scheme	-	-	5 780	-	-	5 780	-	5 780
Purchase of own shares under an incentive scheme	-	-	(7 750)	-	-	(7 750)	-	(7 750)
Contributions of capital by non-controlling interests	-	-	-	-	-	-	276	276
Increase (decrease) in equity	-	-	194 968	(1 134)	(120 138)	73 696	(133)	73 563
As at 30 September 2024	5 878	71 608	1 058 134	(7 729)	680 468	1 808 359	143	1 808 502

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

Interim condensed consolidated cash flow statement

(IN PLN'000)	NOTE	NINE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
		30.09.2025	30.09.2024
Cash flows from operating activities			
Profit before tax		556 925	816 496
Adjustments:		(33 089)	(54 497)
(Profit) Loss on investment activity	29.3	(8 942)	(24 027)
Amortization and depreciation	16, 17	18 396	14 782
Foreign exchange (gains) losses from translation of own cash		1 790	17 760
Other adjustments	29.1	(6 251)	(755)
Changes			
Change in provisions		(44)	(175)
Change in balance of financial assets and liabilities at fair value through P&L		(214 529)	(116 446)
Change in balance of restricted cash		(1 601 003)	(903 911)
Change in financial assets at amortised cost		(28 331)	(25 950)
Change in balance of prepayments and accruals		(4 370)	108
Change in balance of amounts due to clients		1 768 841	958 604
Change in balance of other liabilities	29.2	41 354	25 513
Cash from operating activities		523 836	761 999
Income tax paid		(102 304)	(169 281)
Interest received		-	-
Interest paid		969	762
Net cash from operating activities		422 501	593 480
Cash flow from investing activities			
Expenses relating to payments for property, plant and equipment	17	(19 095)	(14 996)
Expenses relating to payments for intangible assets	16	(15)	(14 996)
Expenses relating purchase of bonds		(167 806)	(14 996)
Proceeds from sale of bonds		581 386	746 474
Interests on bonds		3 058	13 780
Proceeds from sale of items of property, plant and equipment		44	11
Net cash from investing activities		397 572	(134 716)
Cash flow from financing activities			
Payments of liabilities under finance lease agreements		(10 658)	(8 212)
Interest paid under lease		(969)	(762)
Dividends paid to owners		(640 752)	(590 198)
Purchase of own shares under an incentive scheme		(7 379)	(7 750)
Contributions of capital by non-controlling interests		794	276
Inclusion of share based incentive scheme		6 241	5 779
Settlements under share-based incentive scheme		699	-
Net cash from financing activities		(652 024)	(600 867)
Increase (Decrease) in net cash and cash equivalents		168 049	(142 103)
Cash and cash equivalents - opening balance		1 619 512	1 409 897
Increase (Decrease) in net cash and cash equivalents		168 049	(142 103)
Effect of FX rates fluctuations on balance of cash in foreign currencies		(1 790)	(17 760)
Cash and cash equivalents - closing balance	13	1 785 771	1 250 034

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

Additional explanatory notes to the interim condensed consolidated financial statements

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

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

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

The Parent Company's operations consist of conducting brokerage activities on the stock exchange (stocks, ETP - Exchanged Traded Products) and OTC markets (currency derivatives, commodities, indices, stocks and ETP and bonds). XTB S.A. is a Polish broker from the fin-tech sector, providing innovative products and services dedicated to active investing, saving and virtual payment management. The Parent Company, together with its foreign branches and subsidiaries, forms the XTB Capital Group, which has offices in 15 countries around the world. The Parent Company is supervised by the Polish Financial Supervision Authority and conducts regulated activities pursuant to a permit dated 8 November 2005, No.DDM-M-4021-57-1/2005.

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

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

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

1.2. Composition of the Group

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

NAME OF SUBSIDIARY	CONSOLIDATION METHOD	COUNTRY OF REGISTERED OFFICE	ACTIVITIES OF THE SUBSIDIARIES	PERCENTAGE SHARE IN THE CAPITAL	
				30.09.2025	31.12.2024
XTB Limited (UK)	Full	Great Britain	Brokerage activity	100%	100%
XTB Limited (CY)	Full	Cyprus	Brokerage activity	100%	100%
XTB International Limited	Full	Belize	Brokerage activity	100%	100%
XTB MENA Limited	Full	UAE	Brokerage activity	100%	100%
PT XTB Indonesia Berjangka	Full	Indonesia	Brokerage activity	90%	90%
XTB Financial Consultation L.L.C	Full	UAE	Brokerage activity	100%	100%
XTB Agente de Valores SpA	Full	Chile	Brokerage activity	100%	100%
XTB Services Limited	Full	Cyprus	Acquiring and maintaining relationships as well as negotiating and concluding contracts with partners	100%	100%
X Open Hub Sp. z o.o.	Full	Poland	Applications and electronic trading technology offering	100%	100%
XTB S.C. Limited	Full	Seychelles	The company has not yet conducted operations	100%	100%
XTB Africa (PTY) Ltd.	Full	South Africa	The company has not yet conducted operations	100%	100%
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	Full	Turkey	The company does not conduct its operations (in the process of liquidation)	100%	100%

On 15 September 2020, the liquidation process of the company in Turkey Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş. has begun. As at the 30 September 2025, amount of negative foreign exchange differences on translation of balances in foreign currencies of Turkish company amounted PLN (3 600), as at the 31 December 2024 PLN (3 627) thousand (note 23). Exchange differences will be recognized in consolidated financial statement at the date of liquidation of the company.

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

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

On 23 September 2025, the liquidation process of XTB Digital Ltd. based in Cyprus, was completed with effect from that date.

On 17 January 2024 the Parent Company acquired 90% shares in the company PT Rajawali Kapital Berjangka with the seat in the Republic of Indonesia which is a derivatives broker regulated by the Commodity Futures Trading Supervisory Agency (in short BAPPEBTI). On 16 February 2024, the Parent Company allocated USD 315 thousand for share capital increase in its subsidiary PT Rajawali Kapital Berjangka, maintaining a 90% share in its capital. On 29 April 2024 the subsidiary PT Rajawali Kapital Berjangka changed its name to PT XTB Indonesia Berjangka. On 1 October 2024, the Parent Company allocated EUR 351 thousand for a further increase in the share capital of the subsidiary PT XTB Indonesia Berjangka, maintaining a 90% share in its capital.

On 17 December 2024, PT XTB Indonesia Berjangka received a PALN licence issued by the local regulator Bappebti Indonesia, thanks to which Indonesian residents will gain access to investments in stocks and ETPs offered by XTB. On 30 July 2025, the Parent Company allocated USD 1 557 thousand for a further increase in the share capital of the subsidiary PT XTB Indonesia Berjangka, maintaining a 90% share in its capital.

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

On 11 February 2025, XTB Agente de Valores SpA, based in Chile, received licence no. 216 from the CMF (spa. La Comisión para el Mercado Financiero) to operate in Chile. The licence granted by the Chilean Financial Market Commission significantly strengthens XTB's presence in one of the world's most dynamically developing regions.

1.3. Composition of the Management Board

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

NAME AND SURNAME	FUNCTION	DATE OF FIRST APPOINTMENT	TERM OF OFFICE
Omar Arnaout	President of the Management Board	23.03.2017	The term of office from the 1 July 2022 expired 1 July 2025. From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2 July 2028
Paweł Szejko	Board Member	28.01.2015	The term of office from the 1 July 2022 expired 1 July 2025. From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2 July 2028
Filip Kaczmarzyk	Board Member	10.01.2017	The term of office from the 1 July 2022 expired 1 July 2025. From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2 July 2028
Jakub Kubacki	Board Member	10.07.2018	The term of office from the 1 July 2022 expired 1 July 2025. From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2 July 2028
Andrzej Przybylski	Board Member	01.05.2019	The term of office from the 1 July 2022 expired 1 July 2025. Mr Andrzej Przybylski did not seek re-election for another term of office.

On the date of signing these interim condensed consolidated financial statements, the Management Board was composed of the following persons:

NAME AND SURNAME	FUNCTION	DATE OF FIRST APPOINTMENT	TERM OF OFFICE
Omar Arnaout	President of the Management Board	23.03.2017	The term of office from the 1 July 2022 expired 1 July 2025. From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2 July 2028
Paweł Szejko	Board Member	28.01.2015	The term of office from the 1 July 2022 expired 1 July 2025. From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2 July 2028
Filip Kaczmarzyk	Board Member	10.01.2017	The term of office from the 1 July 2022 expired 1 July 2025. From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2 July 2028
Jakub Kubacki	Board Member	10.07.2018	The term of office from the 1 July 2022 expired 1 July 2025. From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2 July 2028

2. Basis for drafting the financial statements

2.1. Compliance statement

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

The interim condensed consolidated financial statements of the XTB S.A. Group prepared for the period from 1 January 2025 to 30 September 2025 with comparative data for the period from 1 January 2024 to 30 September 2024 and as at 31 December 2024, cover the Parent Company's financial data and financial data of the subsidiaries comprising the "Group".

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

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

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

The interim condensed consolidated financial statements were signed by the Management Board of the Parent Company on 17 November 2025.

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

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

2.2. Functional currency and reporting currency

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

2.3. Going concern

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

2.4. Comparability of data and consistency of the policies applied

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

2.5. Changes in the accounting policies

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

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

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

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

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

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

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

3. Professional judgement

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

3.1. Material estimates and valuations

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

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

3.2. Expected credit losses and impairment of assets

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

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

Deferred income tax assets

At the end of the yearly reporting period, the Parent Company assesses the likelihood of settlement of unused tax credits with the estimated future taxable profit and recognises the deferred tax asset only to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilized.

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

3.3. Fair value measurement

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

3.4. Other estimates

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

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

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

4. Adopted material accounting principles

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

5. Seasonality of operations

The Group's operations are not seasonal.

6. Operating income

6.1. Result of operations in financial instruments

(IN PLN'000)	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2025	30.09.2025	30.09.2024	30.09.2024
Financial instruments (CFD)				
Commodity CFDs	178 015	557 918	178 586	628 105
Index CFDs	118 984	651 241	209 517	556 636
Currency CFDs	39 589	218 517	68 005	163 560
Stock and ETP CFDs	24 633	45 531	8 700	29 633
Bond CFDs	7	64	(158)	270
Total CFDs	361 228	1 473 271	464 650	1 378 204
Stocks and ETPs	5 783	41 911	2 439	21 263
Gross gain on transactions in financial instruments	367 011	1 515 182	467 089	1 399 467
Bonuses and discounts paid to clients	(4 271)	(12 531)	(2 650)	(6 292)
Commission paid to cooperating brokers	(13 958)	(37 211)	(11 286)	(37 104)
Net gain on transactions in financial instruments	348 782	1 465 440	453 153	1 356 071

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

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

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

6.2. Income from fees and charges

(IN PLN'000)	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2025	30.09.2025	30.09.2024	30.09.2024
Fees and charges from institutional clients	1 161	3 896	936	3 049
Fees and charges from retail clients	3 853	10 368	1 837	5 638
Total income from fees and charges	5 014	14 264	2 773	8 687

6.3. Geographical areas

(IN PLN'000)	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2025	30.09.2025	30.09.2024	30.09.2024
Operating income				
Central and Eastern Europe	269 149	1 026 560	289 111	889 716
- including Poland	220 922	826 907	222 722	699 623
Western Europe	48 691	286 072	103 510	288 476
Latin America *	35 355	134 066	34 188	100 497
Middle East**	22 627	90 015	43 425	129 323
Asia	(1)	(1)	-	8
Total operating income	375 821	1 536 712	470 234	1 408 020

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

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

The country from which the Group derives each time 20% and over of its revenue is Poland with a share of 53,8% (in 3Q2024: 49,7%). Due to the overall share in the Group's revenue Poland was set apart for presentation purposes within the geographical area. The share of other countries in the structure of the Group's revenue by geographical area does not in any case exceed 20%.

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

7. Salaries and employee benefits

(IN PLN'000)	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2025	30.09.2025	30.09.2024	30.09.2024
Salaries	(91 249)	(256 632)	(68 350)	(195 002)
Social insurance and other benefits	(10 633)	(32 130)	(8 236)	(24 902)
Employee benefits	(3 275)	(9 095)	(2 432)	(7 393)
Total salaries and employee benefits	(105 157)	(297 857)	(79 018)	(227 297)

8. Marketing

(IN PLN'000)	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2025	30.09.2025	30.09.2024	30.09.2024
Marketing online	(97 693)	(289 220)	(56 966)	(181 765)
Marketing offline	(43 802)	(116 631)	(14 647)	(46 187)
Competitions for clients	-	-	-	(1)
Total marketing	(141 495)	(405 851)	(71 613)	(227 953)

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

9. Other external services

(IN PLN'000)	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2025	30.09.2025	30.09.2024	30.09.2024
Support database systems	(17 196)	(49 456)	(10 515)	(27 808)
Legal and advisory services	(4 343)	(13 155)	(2 753)	(8 832)
Market data delivery	(4 607)	(11 570)	(2 992)	(8 998)
Internet and telecommunications	(1 167)	(3 536)	(1 036)	(3 320)
Accounting and audit services	(593)	(2 109)	(645)	(1 955)
IT support services	(1 492)	(7 126)	(481)	(1 150)
Recruitment	(604)	(1 797)	(579)	(1 176)
Translation	(55)	(174)	(37)	(121)
Postal and courier services	(38)	(111)	(29)	(109)
Other external services	(1 863)	(4 931)	(1 514)	(2 709)
Total other external services	(31 958)	(93 965)	(20 581)	(56 178)

10. Commission expenses

(IN PLN'000)	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2025	30.09.2025	30.09.2024	30.09.2024
Bank commissions	(19 588)	(66 676)	(21 178)	(58 409)
Stock exchange fees and charges	(5 634)	(15 680)	(3 425)	(9 875)
Commissions of foreign brokers	(84)	(216)	(119)	(358)
Total commission expenses	(25 306)	(82 572)	(24 722)	(68 642)

11. Finance income and costs

(IN PLN'000)	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2025	30.09.2025	30.09.2024	30.09.2024
Interest income on financial instruments at amortized cost	4 487	20 875	5 590	21 975
Income on bonds	883	12 617	9 033	24 041
Foreign exchange gains	-	-	(6 186)	-
Other finance income	63	208	11	116
Total finance income	5 433	33 700	8 448	46 132

(IN PLN'000)	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2025	30.09.2025	30.09.2024	30.09.2024
Interest paid under lease agreements	(321)	(969)	(281)	(762)
Other interest	(36)	(117)	(9)	(37)
Foreign exchange losses	3 341	(81 010)	(17 953)	(17 953)
Other finance costs	(2)	(9)	(1)	(5)
Total finance costs	2 982	(82 105)	(18 244)	(18 757)

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

12. Segment information

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

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

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

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

INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THREE-MONTH PERIOD ENDED 30.09.2025 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	331 960	16 822	348 782	348 782
CFDs				
Commodity CFDs	172 718	5 297	178 015	178 015
Index CFDs	110 294	8 690	118 984	118 984
Currency CFDs	36 726	2 863	39 589	39 589
Stock and ETP CFDs	24 633	-	24 633	24 633
Bond CFDs	35	(28)	7	7
Stocks and ETPs	5 783	-	5 783	5 783
Bonuses and discounts paid to clients	(4 271)	-	(4 271)	(4 271)
Commission paid to cooperating brokers	(13 958)	-	(13 958)	(13 958)
Net interest income on clients cash	21 982	-	21 982	21 982
Fee and commission income	3 853	1 161	5 014	5 014
Other income	43	-	43	43
Total operating income	357 838	17 983	375 821	375 821
Marketing	(140 443)	(1 052)	(141 495)	(141 495)
Salaries and employee benefits	(104 655)	(502)	(105 157)	(105 157)
Commission expense	(25 302)	(4)	(25 306)	(25 306)
Other external services	(31 813)	(145)	(31 958)	(31 958)
Amortization and depreciation	(6 546)	(6)	(6 552)	(6 552)
Taxes and fees	(4 770)	(5)	(4 775)	(4 775)
Cost of maintenance and lease of buildings	(2 712)	-	(2 712)	(2 712)
Other expenses	(4 661)	(38)	(4 699)	(4 699)
Total operating expenses	(320 902)	(1 752)	(322 654)	(322 654)
Operating profit	36 936	16 231	53 167	53 167
Finance income				5 433
Finance costs				2 982
Profit before tax				61 582
Income tax				(8 355)
Net profit				53 227

INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR NINE-MONTH PERIOD ENDED 30.09.2025 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	1 435 357	30 083	1 465 440	1 465 440
CFDs				
Commodity CFDs	572 284	(14 366)	557 918	557 918
Index CFDs	612 639	38 602	651 241	651 241
Currency CFDs	212 588	5 929	218 517	218 517
Stock and ETP CFDs	45 531	-	45 531	45 531
Bond CFDs	146	(82)	64	64
Stocks and ETPs	41 911	-	41 911	41 911
Bonuses and discounts paid to clients	(12 531)	-	(12 531)	(12 531)
Commission paid to cooperating brokers	(37 211)	-	(37 211)	(37 211)
Net interest income on clients cash	56 695	-	56 695	56 695
Fee and commission income	10 368	3 896	14 264	14 264
Other income	313	-	313	313
Total operating income	1 502 733	33 979	1 536 712	1 536 712
Marketing	(404 195)	(1 656)	(405 851)	(405 851)
Salaries and employee benefits	(296 252)	(1 605)	(297 857)	(297 857)
Commission expense	(82 560)	(12)	(82 572)	(82 572)
Other external services	(93 011)	(954)	(93 965)	(93 965)
Amortization and depreciation	(18 373)	(23)	(18 396)	(18 396)
Taxes and fees	(11 374)	(22)	(11 396)	(11 396)
Cost of maintenance and lease of buildings	(8 149)	-	(8 149)	(8 149)
Other expenses	(12 899)	(297)	(13 196)	(13 196)
Total operating expenses	(926 813)	(4 569)	(931 382)	(931 382)
Operating profit	575 920	29 410	605 330	605 330
Finance income				33 700
Finance costs				(82 105)
Profit before tax				556 925
Income tax				(93 646)
Net profit				463 279

ASSETS AND LIABILITIES AS AT 30.09.2025 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Clients' cash and cash equivalents	5 272 469	79 837	5 352 306	5 352 306
Financial assets at fair value through P&L	973 172	12 801	985 973	985 973
Other assets	1 988 403	856	1 989 259	1 989 259
Total assets	8 234 044	93 494	8 327 538	8 327 538
Amounts due to clients	5 847 360	86 376	5 933 736	5 933 736
Financial liabilities at fair value through P&L	254 584	5 151	259 735	259 735
Other liabilities	314 403	564	314 967	314 967
Total liabilities	6 416 347	92 091	6 508 438	6 508 438

INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THREE-MONTH PERIOD ENDED 30.09.2024 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	425 096	28 057	453 153	453 153
CFDs				
Index CFDs	192 871	16 646	209 517	209 517
Commodity CFDs	168 990	9 596	178 586	178 586
Currency CFDs	66 050	1 955	68 005	68 005
Stock and ETP CFDs	8 700	-	8 700	8 700
Bond CFDs	(18)	(140)	(158)	(158)
Stocks and ETPs	2 439	-	2 439	2 439
Bonuses and discounts paid to clients	(2 650)	-	(2 650)	(2 650)
Commission paid to cooperating brokers	(11 286)	-	(11 286)	(11 286)
Net interest income on clients cash	14 113	-	14 113	14 113
Fee and commission income	1 837	936	2 773	2 773
Other income	195	-	195	195
Total operating income	441 241	28 993	470 234	470 234
Marketing	(71 304)	(309)	(71 613)	(71 613)
Salaries and employee benefits	(78 347)	(671)	(79 018)	(79 018)
Other external services	(20 163)	(418)	(20 581)	(20 581)
Commission expense	(24 673)	(49)	(24 722)	(24 722)
Amortization and depreciation	(5 061)	(5)	(5 066)	(5 066)
Taxes and fees	(1 664)	(5)	(1 669)	(1 669)
Cost of maintenance and lease of buildings	(1 836)	-	(1 836)	(1 836)
Other expenses	(3 919)	(102)	(4 021)	(4 021)
Total operating expenses	(206 967)	(1 559)	(208 526)	(208 526)
Operating profit	234 274	27 434	261 708	261 708
Finance income				8 448
Finance costs				(18 244)
Profit before tax				251 912
Income tax				(48 086)
Net profit				203 826

INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR NINE-MONTH PERIOD ENDED 30.09.2024 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	1 288 650	67 421	1 356 071	1 356 071
CFDs				
Index CFDs	512 274	44 362	556 636	556 636
Commodity CFDs	604 956	23 149	628 105	628 105
Currency CFDs	163 538	22	163 560	163 560
Stock and ETP CFDs	29 633	-	29 633	29 633
Bond CFDs	382	(112)	270	270
Stocks and ETPs	21 263	-	21 263	21 263
Bonuses and discounts paid to clients	(6 292)	-	(6 292)	(6 292)
Commission paid to cooperating brokers	(37 104)	-	(37 104)	(37 104)
Net interest income on clients cash	42 898	-	42 898	42 898
Fee and commission income	5 638	3 049	8 687	8 687
Other income	364	-	364	364
Total operating income	1 337 550	70 470	1 408 020	1 408 020
Marketing	(226 937)	(1 016)	(227 953)	(227 953)
Salaries and employee benefits	(225 174)	(2 123)	(227 297)	(227 297)
Other external services	(55 178)	(1 000)	(56 178)	(56 178)
Commission expense	(68 493)	(149)	(68 642)	(68 642)
Amortization and depreciation	(14 767)	(15)	(14 782)	(14 782)
Taxes and fees	(10 325)	(14)	(10 339)	(10 339)
Cost of maintenance and lease of buildings	(5 740)	-	(5 740)	(5 740)
Other expenses	(7 701)	(267)	(7 968)	(7 968)
Total operating expenses	(614 315)	(4 584)	(618 899)	(618 899)
Operating profit	723 235	65 886	789 121	789 121
Finance income	-	-	-	46 132
Finance costs	-	-	-	(18 757)
Profit before tax	-	-	-	816 496
Income tax	-	-	-	(149 624)
Net profit	-	-	-	666 872

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

13. Cash and cash equivalents

Broken down by type:

(IN PLN'000)	30.09.2025	31.12.2024
Cash in current accounts in bank and their equivalents	7 138 077	5 370 815
Cash and cash equivalents in total	7 138 077	5 370 815

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

Own cash and restricted cash - clients' cash:

(IN PLN'000)	30.09.2025	31.12.2024
Clients' cash and cash equivalents	5 352 306	3 751 303
Own cash and cash equivalents	1 785 771	1 619 512
Cash and cash equivalents in total	7 138 077	5 370 815

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

14. Financial assets at fair value through P&L

(IN PLN'000)	30.09.2025	31.12.2024
CFDs		
Commodity CFDs	269 632	190 466
Index CFDs	177 261	98 168
Currency CFDs	143 431	130 087
Stock and ETP CFDs	93 776	102 670
Bond CFDs	62	401
Debt instruments (treasury bonds)	5 606	419 633
Debt instruments (corporate bonds)	20 021	10 015
Stocks and ETPs	276 184	172 483
Total financial assets at fair value through P&L	716 341	1 123 923

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

15. Financial assets at amortised cost

(IN PLN'000)	30.09.2025	31.12.2024
Trade receivables	19 794	22 151
Amounts due from the Central Securities Depository of Poland	48 658	24 004
Receivables due from clients	21 749	12 665
Deposits	6 429	6 276
Statutory receivables	2 105	1 184
Gross other receivables	98 735	66 280
Impairment write-downs of receivables	(1 657)	(1 083)
Impairment write-downs of receivables due from clients	(13 721)	(10 171)
Total net other receivables	83 357	55 026

Movements in impairment write-downs of receivables

(IN PLN'000)	30.09.2025	31.12.2024
Impairment write-downs of receivables - at the beginning of the reporting period	(11 254)	(8 843)
Write-downs recorded	(4 463)	(3 599)
Write-downs reversed	339	1 188
Write-downs utilized	-	-
Impairment write-downs of receivables - at the end of the reporting period	(15 378)	(11 254)

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

16. Intangible assets

Intangible assets in the period from 1 January 2025 to 30 September 2025

(IN PLN'000)	LICENCES FOR COMPUTER SOFTWARE	INTANGIBLE ASSETS MANUFACTURED INTERNALLY	OTHER INTANGIBLE ASSETS	TOTAL
Gross value as at 1 January 2025	6 730	10 792	5 948	23 470
Additions	12	-	3	15
Sale and scrapping	-	-	-	-
Net foreign exchange differences	(4)	-	(32)	(36)
Gross value as at 30 September 2025	6 738	10 792	5 919	23 449
Accumulated amortization as at 1 January 2025	(5 746)	(10 792)	(4 923)	(21 461)
Amortization for the current period	(279)	-	(89)	(368)
Sale and scrapping	-	-	-	-
Net foreign exchange differences	3	-	10	13
Accumulated amortization as at 30 September 2025	(6 022)	(10 792)	(5 002)	(21 816)
Net book value as at 1 January 2025	984	-	1 025	2 009
Net book value as at 30 September 2025	716	-	917	1 633

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

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

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

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

17. Property, plant and equipment

Property, plant and equipment in the period from 1 January 2025 to 30 September 2025

(IN PLN'000)	COMPUTER SYSTEMS	OTHER PROPERTY, PLANT AND EQUIPMENT	RIGHT 1 OFFICE	RIGHT 1 CAR	TANGIBLE FIXED ASSETS UNDER CONSTRUCTION	ADVANCES FOR TANGIBLE FIXED ASSETS	TOTAL
Gross value as at 1 January 2025	51 637	15 880	52 475	496	595	-	121 083
Additions	13 238	4 375	-	-	101	1 381	19 095
Lease	-	-	4 634	158	-	-	4 792
Sale and scrapping	(1 037)	(264)	(1 829)	(174)	(603)	(1 381)	(5 288)
Net foreign exchange differences	(113)	4	(1 589)	6	-	-	(1 692)
Gross value as at 30 September 2025	63 725	19 995	53 691	486	93	-	137 990
Accumulated amortization as at 1 January 2025	(28 039)	(7 285)	(20 049)	(376)	-	-	(55 749)
Amortization for the current period	(7 457)	(2 180)	(8 309)	(83)	-	-	(18 029)
Sale and scrapping	958	78	359	174	-	-	1 569
Net foreign exchange differences	71	23	455	(6)	-	-	543
Accumulated amortization as at 30 September 2025	(34 467)	(9 364)	(27 544)	(291)	-	-	(71 666)
Net book value as at 1 January 2025	23 598	8 595	32 426	120	595	-	65 334
Net book value as at 30 September 2025	29 258	10 631	26 147	195	93	-	66 324

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

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

Non-current assets by geographical area

(IN PLN'000)	30.09.2025	31.12.2024
Non-current assets		
Central and Eastern Europe	43 661	42 396
- including Poland	38 704	36 692
Western Europe	14 309	12 425
Latin America	531	1 343
Middle East	8 310	10 163
Asia	1 146	1 016
Total non-current assets	67 957	67 343

18. Amounts due to clients

(IN PLN'000)	30.09.2025	31.12.2024
Amounts due to retail clients	5 847 360	4 082 840
Amounts due to institutional clients	86 376	82 055
Total amounts due to clients	5 933 736	4 164 895

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

19. Financial liabilities at fair value through P&L

(IN PLN'000)	30.09.2025	31.12.2024
Financial instruments (CFD)		
Stock and ETP CFDs	84 586	62 210
Commodity CFDs	90 674	23 390
Currency CFDs	56 334	106 327
Index CFDs	28 136	16 128
Bond CFDs	5	138
Total financial liabilities at fair value through P&L	259 735	208 193

20. Liabilities due to lease

(IN PLN'000)	30.09.2025	31.12.2024
Short- term	11 345	10 594
Long- term	16 723	23 341
Total liabilities due to lease	28 068	33 935

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

In the period from 1 January to 30 September 2025 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 433 thousand, there were no costs related to lease of low-value assets included in the statement of comprehensive income.

In the period from 1 January to 30 September 2024 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 399 thousand, there were no costs related to lease of low-value assets included in the statement of comprehensive income.

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

21. Other liabilities

(IN PLN'000)	30.09.2025	31.12.2024
Trade liabilities	69 707	63 927
Liabilities due to brokers	66 912	31 957
Provisions for other employee benefits	29 757	28 816
Statutory liabilities	21 826	16 177
Amounts due to the Central Securities Depository of Poland	8 929	14 797
Liabilities due to employees	1 107	1 210
Total other liabilities	198 238	156 884

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

Program of variable remuneration elements

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

22. Provisions for liabilities and contingent liabilities

22.1. Provisions for liabilities

(IN PLN'000)	30.09.2025	31.12.2024
Provisions for retirement benefits	504	518
Provisions for legal risk	2 982	3 012
Total provisions	3 486	3 530

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

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

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

Movements in provisions in the period from 1 January 2025 to 30 September 2025

(IN PLN'000)	VALUE AS AT 01.01.2025	INCREASES	DECREASES		VALUE AS AT 30.09.2025
			USE	USE	
Provisions for retirement benefits	518	-	-	14	504
Provisions for legal risk	3 012	-	-	30	2 982
Total provisions	3 530	-	-	44	3 486

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

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

22.2. Contingent liabilities

The Group is party to a number of court proceedings associated with the Group's operations. The proceedings in which the Group acts as defendant relate mainly to employees' and clients' claims. As at 30 September 2025 the total value of claims brought against the Group amounted to approx. PLN 16 540 thousand, whereas the value of claims not covered by the provision amounted to approx. PLN 16 039 thousand (as at 31 December 2024 is was appropriately: PLN 16 134 thousand and 14 924 thousand). Group has not created provisions for the above proceedings. In the assessment of the Group there is low probability of loss in these proceedings.

On 9 May 2014, the Parent Company issued a guarantee in the amount of PLN 54 thousand to secure an agreement concluded by a subsidiary XTBS Limited, based in the UK and PayPal (Europe) Sarl & Cie, SCA based in Luxembourg. The guarantee was granted for the duration of the main contract, which was concluded for an indefinite period.

23. Equity
Share capital structure as at 30 September 2025

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

Share capital structure as at 31 December 2024

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

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

Shareholding structure of the Parent Company

To the best Parent Company's knowledge, the shareholding structure of the Parent Company as at 30 September 2025 was as follows:

	NUMBER OF SHARES	NOMINAL VALUE OF SHARES (IN PLN'000)	SHARE
XX ZW Investment Group S.A.	42 067 329	2 103	35,78%
Other shareholders	75 501 922	3 775	64,22%
Total	117 569 251	5 878	100,00%

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

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

Other capitals

Other capitals consist of:

- supplementary capital in the total amount of PLN 71 608 thousand, mandatorily established from annual profit distribution to be used to cover potential losses that may occur in connection with the Group's operations, up to the amount of at least one third of the share capital, amounting to PLN 1 957 thousand and from surplus of the issue price over the nominal price in the amount of PLN 69 651 thousand, resulting from the capital increase in 2012 with a nominal value of PLN 348 thousand for the price of PLN 69 999 thousand,
- reserve capital, in the amount of PLN 1 273 625 thousand established from annual distribution of profit as resolved by the General Meeting of Shareholders to be used for financing of further operations of the Group or payment of dividend increased by the cost of the incentive program for persons whose professional activities have a significant impact on the risk profile of the Parent Company,
- foreign exchange differences on translation, including foreign exchange of branches and foreign operations in the amount of PLN (11 443) thousand. A detailed presentation of exchange differences resulting from translation is presented in the table below.

(IN PLN'000)	30.09.2025	31.12.2024
XTB Spółka Akcyjna branch in Germany	238	236
XTB Spółka Akcyjna branch in Romania	127	175
XTB Services Limited	15	(4)
XTB S.C. Limited	(136)	43
XTB Limited CY	(65)	(61)
PT XTB Indonesia Berjangka	(489)	114
XTB Spółka Akcyjna branch in Portugal	(72)	(75)
XTB Spółka Akcyjna branch in France	(79)	(82)
XTB Spółka Akcyjna branch in Slovakia	(88)	(90)
XTB Spółka Akcyjna	(462)	781
XTB Limited UK	(883)	(25)
XTB Spółka Akcyjna branch in Spain	(214)	(214)
XTB Spółka Akcyjna branch in Czech Republic	(83)	(232)
XTB Africa (PTY) Ltd.	(312)	(262)
XTB Financial Consultation L.L.C	(569)	183
XTB International	(741)	373
XTB Agente de Valores SpA	(1 801)	(1 254)
XTB MENA Limited	(2 229)	(53)
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	(3 600)	(3 627)
Total foreign exchange differences on translation	(11 443)	(4 074)

24. Profit distribution and dividend

Pursuant to the decision of the General Shareholders' Meeting of the Parent Company, the net profit for 2024 in the amount of PLN 855 202 thousand was partially earmarked for the payment of a dividend in the amount of PLN 640 753 thousand, the remaining amount was transferred to reserve capital.

The amount of dividend per share paid for 2024 was equal to PLN 5,45. The dividend was paid on the 25 June 2025.

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

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

25. Earnings per share

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

(IN PLN'000)	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2025	30.09.2025	30.09.2024	30.09.2024
Profit from continuing operations attributable to shareholders of the Parent Company	53 227	463 292	203 826	666 872
Weighted average number of ordinary shares	117 569 251	117 569 251	117 569 251	117 569 251
Weighted average number of shares including dilution effect	117 569 251	117 569 251	117 569 251	117 569 251
Basic net profit per share from continuing operations for the year attributable to shareholders of the Parent Company	0,45	3,94	1,73	5,67
Diluted net profit per share from continuing operations for the year attributable to shareholders of the Parent Company	0,45	3,94	1,73	5,67

26. Current income tax and deferred income tax

26.1. Current income tax

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

(IN PLN'000)	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2025	30.09.2025	30.09.2024	30.09.2024
Income tax - current portion				
Income tax for the reporting period	443	(68 670)	(37 477)	(140 328)
Income tax - deferred portion				
Occurrence / reversal of temporary differences	(8 798)	(24 976)	(10 609)	(9 296)
Income tax disclosed in profit and loss	(8 355)	(93 646)	(48 086)	(149 624)

Reconciliation of the actual tax burden

(IN PLN'000)	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2025	30.09.2025	30.09.2024	30.09.2024
Profit before tax	61 582	556 925	251 912	816 496
Income tax based in the applicable tax rate of 19%	(11 701)	(105 816)	(47 863)	(155 134)
Difference resulting from application of tax rates applicable in other countries	361	974	123	612
Non-taxable revenue	91	405	(28)	592
Non-deductible expenses	(790)	(3 528)	(2 713)	(4 997)
Tax losses for the reporting period not included in deferred tax	-	-	-	-
Writing off tax losses activated in previous years	-	-	-	-
Other items affecting the tax burden amount	3 684	14 319	2 395	9 303
Income tax disclosed in profit or loss	(8 355)	(93 646)	(48 086)	(149 624)

On the basis of art 18d of Act on corporate income tax dated 15 February 1992 (Journal of Laws of 2023, item 2805, as amended). XTBS.A. benefited in the period from 1 January 2025 to 30 September 2025 from the tax burden for research and development in total amounted to PLN 13 885 thousand. In the analogical period of 2024 benefits from the tax burden amounted to PLN 9 607 thousand.

The effective tax rate for the period from 1 January to 30 September 2025 was close to the statutory rate and amounted to 16,81%. In the analogical period of 2024, the rate was 18,33%.

26.2. Deferred income tax

26.2.1. Deferred income tax assets and deferred income tax provision

Change in the balance of deferred tax for the period from 1 January to 30 September 2025

(IN PLN'000)	AS AT 01.01.2025	PROFIT OR (LOSS)	AS AT 30.09.2025
Deferred income tax assets:			
Cash and cash equivalents	(13)	40	27
Property, plant and equipment	115	50	165
Liabilities due to lease	2 386	(829)	1 557
Financial liabilities at fair value through P&L	32 769	6 070	38 839
Provisions for liabilities	4 557	311	4 868
Prepayments and deferred costs	5 554	(144)	5 410
Other liabilities	15	(9)	6
Tax losses of previous periods to be settled in future periods	6 181	(1 254)	4 927
Total deferred income tax assets	51 564	4 235	55 799

(IN PLN'000)	AS AT 01.01.2025	PROFIT OR (LOSS)	AS AT 30.09.2025
Deferred income tax provision:			
Cash and cash equivalents	67	(18)	49
Financial assets at fair value through P&L	98 958	29 985	128 943
Other liabilities	1 004	(164)	840
Financial assets at amortised cost	1 451	440	1 891
Property, plant and equipment	2 513	(1 032)	1 481
Total deferred income tax provision	103 993	29 211	133 204
Deferred tax disclosed in profit or (loss)		(24 976)	

(IN PLN'000)	AS AT 01.01.2025	INCLUDED IN EQUITY	AS AT 30.09.2025
Deferred income tax provision included directly in the equity:			
Separate equity of branches	101	(26)	75
Total deferred income tax provision included directly in the equity	101	(26)	75

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

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

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

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

Data concerning the presentation of deferred income tax by country of origin and reconciliation of presentation in the statement of financial position as at 30 September 2025:

(IN PLN'000)	DATA ACCORDING TO THE NATURE OF ORIGIN		DATA PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	
	DEFERRED INCOME TAX ASSETS	DEFERRED INCOME TAX PROVISION	DEFERRED INCOME TAX ASSETS	DEFERRED INCOME TAX PROVISION
Poland	50 191	131 311	1 246	82 366
Czech Republic	84	48	36	-
Slovakia	188	-	188	-
Germany	1 359	395	1 359	395
France	2 467	-	2 467	-
Great Britain	1 411	-	1 411	-
Chile	99	272	-	173
Belize	-	1 253	-	1 253
Total	55 799	133 279	6 707	84 187

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

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

27. Related party transactions

27.1. Parent Company

As at 30 September 2025 XX ZW Investment Group S.A. with its registered office in Luxembourg is the key shareholder of the Company, it holds 35,78% of shares and votes in the General Meeting as per Parent Company's best knowledge.

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

27.2. Figures concerning related party transactions

As at 30 September 2025 Group has no liabilities to Mr Jakub Zabłocki due to his investment account (as at 31 December 2024 PLN 1 thousand). In the period from 1 January to 30 September 2025 Group has not noted profit from transactions with Mr Jakub Zabłocki (in the analogical period of 2024 there was profit from transactions with Mr Jakub Zabłocki in the amount PLN 10 thousand). In the period from 1 January to 30 September 2025 Mr Jakub Zabłocki did not receive any remuneration from the Group. In the analogical period in 2024 Mr Jakub Zabłocki received the remuneration from the subsidiary in United Kingdom in the amount PLN 1 973 thousand.

Mr Hubert Walentynowicz who is a shareholder of XX ZW Investment Group S.A., receives salary on the basis of work contract. In the period from 1 January to 30 September 2025 the paid gross salary and bonuses amounted to PLN 397 thousand and in the analogical period of 2024 amounted to PLN 1 313 thousand.

As at 30 September 2025 Group has liabilities to Mr Omar Arnaout in the amount of PLN 76 thousand due to his investment account. As at 31 December 2024 the Group has liabilities to Mr Omar Arnaout in the amount of PLN 100 thousand due to his investment account.

As at 30 September 2025 Group has liabilities to Mr Filip Kaczmarzyk in the amount of PLN 197 thousand due to his investment account. As at 31 December 2024 the Group has liabilities to Mr Filip Kaczmarzyk in the amount of PLN 195 thousand due to his investment account. In the period from 1 January to 30 September 2025 Group has noted profit from transactions with Mr Filip Kaczmarzyk in the amount PLN 2 thousand (in the analogical period of 2024 there was no profit from transactions with Mr Filip Kaczmarzyk).

As at 30 September 2025 Group has liabilities to Mr Paweł Szejko in the amount of PLN 30 thousand due to his investment account. As at 31 December 2024 the Group has no liabilities to Mr Paweł Szejko due to his investment account.

As at 30 September 2025 Group has no liabilities to Mr Jakub Kubacki due to his investment account. As at 31 December 2024 the Group has no liabilities to Mr Jakub Kubacki due to his investment account. In the period from 1 January to 30 September 2025 Group has noted profit from transactions with Mr Jakub Kubacki in the amount PLN 2 thousand (in the analogical period of 2024 there was no profit from transactions with Mr Jakub Kubacki).

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

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

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

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

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

27.3. Benefits to Management Board and Supervisory Board

(IN PLN'000)	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2025	30.09.2025	30.09.2024	30.09.2024
Benefits to the Management Board members	(1 766)	(5 615)	(1 515)	(5 136)
Benefits to the Supervisory Board members	(105)	(313)	(88)	(265)
Total benefits to the Management Board and Supervisory Board	(1 871)	(5 928)	(1 603)	(5 401)

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

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

27.4. Loans granted to the Management and Supervisory Board members

As at 30 September 2025 and 31 December 2024 there were no loans granted to the Management and Supervisory Board members. In the period from 1 January to 30 September 2025 and in the analogous period of 2024, the members of the Management Board and Supervisory Board also did not benefit from any loans granted by the Group.

28. Employment

As at 30 September 2025 the total employment in the Group which include persons employed under employment contract and persons providing services under other forms of civil law contracts, including B2B contracts was 1 462 people. As at 31 December 2024 it was 1 245 people. The list does not include persons on maternity leave, parental leave and benefits (dismissals for more than 33 days).

29. Supplementary information and explanations to the cash flow statement

29.1. Other adjustments

The “other adjustments” item includes the following adjustments:

(IN PLN'000)	NINE-MONTH PERIOD ENDED	
	30.09.2025	30.09.2024
Change in the balance of differences from the conversion of branches and subsidiaries	(7 423)	(1 142)
Foreign exchange differences on translation of movements in property, plant and equipment, and intangible assets	1 172	387
Change in other adjustments	(6 251)	(755)

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

29.2. Change in balance of other liabilities

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

(IN PLN'000)	NINE-MONTH PERIOD ENDED	
	30.09.2025	30.09.2024
Balance sheet change in other liabilities	41 354	25 513
Change in balance of other liabilities	41 354	25 513

29.3. Details of (Profit) Loss from investing activity

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

(IN PLN'000)	NINE-MONTH PERIOD ENDED	
	30.09.2025	30.09.2024
Loss on liquidation and sale of fixed assets	3 719	24
Profit from the liquidation and sale of fixed assets	(44)	(10)
Result of Bonds	(12 617)	(24 041)
(Profit) Loss on investment activity	(8 942)	(24 027)

30. Off-balance sheet items

30.1. Nominal value of derivatives financial instruments

(IN PLN'000)	30.09.2025	31.12.2024
Index CFDs	4 675 568	3 766 277
Commodity CFDs	5 073 884	3 705 548
Currency CFDs	3 897 768	2 952 168
Stock and ETP CFDs	1 541 024	1 169 077
Bond CFDs	3 374	11 126
Total financial instruments	15 191 618	11 604 196

The nominal value of instruments presented in the chart above includes transactions with clients and brokers. As at 30 September 2025 transactions with brokers represent 6% of the total nominal value of instruments (as at 31 December 2024: 14% of the total nominal value of instruments).

30.2. Clients' financial instruments

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

(IN PLN'000)	30.09.2025	31.12.2024
Listed stocks, ETP and rights to stocks registered in clients' securities accounts	23 802 104	13 681 390
Other securities registered in clients' securities accounts	207	207
Total clients' financial instruments	23 802 311	13 681 597

30.3. Transaction limits

The amount of unused transaction limits granted to related entities was as at 30 September 2025 PLN 13 110 thousand, as at 31 December 2024 was PLN 14 763 thousand.

31. Items regarding the compensation scheme

(IN PLN'000)	30.09.2025	31.12.2024
1. Contributions made to the compensation scheme		
a) opening balance	17 923	13 986
- increases	4 346	3 937
b) closing balance	22 269	17 923
2. XTB's share in the profits from the compensation scheme	2 157	1 848

32. Capital management

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

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

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

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

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

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

The Parent Company is obligated to maintain the capitals (equity) in the amount exceeding each of the following values:

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

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

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

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

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

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

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

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

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

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

Key values in capital management:

(IN PLN'000)	30.09.2025	31.12.2024
The Group's own funds	1 319 597	1 111 097
Tier I Capital	1 319 597	1 111 097
Common Equity Tier I capital	1 319 597	1 111 097
Total capital requirement IFR	803 617	577 897
Total capital ratio IFR	164,2%	192,3%
Minimal required total capital ratio including buffers (article 9 section1 letter c) of IFR)	100%	100%

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

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

(IN PLN'000)	AS AT 30.09.2025	AVERAGE VALUE IN THE PERIOD	AS AT 31.12.2024
1. Own funds	1 319 597	1 215 501	1 111 097
1.1. Base capital Tier I without deductions	1 336 899	1 231 429	1 122 449
1.2. Supplementary capital Tier I	-	-	-
1.3. Items decreasing share capitals	(17 302)	(15 928)	(11 352)
I. Own funds	1 319 597	1 215 501	1 111 097
1. Risk to Client, including:	24 807	20 744	16 385
1.1. K-AUM	-	-	-
1.2. K-CMH	18 320	15 566	12 612
1.3. K-ASA	6 487	5 178	3 773
1.4. K-COH	-	-	-
2. Risk to Market, including:	562 351	478 235	400 662
2.1. K-NPR	562 351	478 235	400 662
2.2. K-CMG	-	-	-
3. Risk to Firm, including:	216 458	172 681	160 850
3.1. K-TCD	212 022	169 071	157 911
3.2. K-DTF	4 436	3 610	2 939
3.3. K-CON	-	-	-
II. Total K-factor capital requirement (IFR)	803 616	671 660	577 897

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

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

	30.09.2025	31.12.2024
Operational risk	38,0%	46,2%
Market risk	37,7%	34,4%
Credit risk	23,9%	19,1%
Other risks	0,4%	0,3%

33. Risk management

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

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

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

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

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

33.1. Fair value

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

33.1.1. Carrying amount and fair value

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

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

33.1.2. Fair value hierarchy

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

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

(IN PLN'000)	30.09.2025			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through P&L	281 790	704 183	-	985 973
Total financial assets	281 790	704 183	-	985 973
Financial liabilities				
Financial liabilities at fair value through P&L	-	259 735	-	259 735
Total financial liabilities	-	259 735	-	259 735

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

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

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

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

33.2. Market risk

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

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

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

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

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

33.2.1. Currency risk

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

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

Assets and liabilities denominated in foreign currencies as at 30 September 2025 (value in foreign currencies converted to PLN)

(IN PLN'000)	USD	EUR	GBP	CZK	HUF	RON	OTHER CURRENCIES	TOTAL	CARRYING AMOUNT
Assets									
Cash and cash equivalents	1 790 588	2 609 499	112 873	459 663	15 254	92 998	98 946	5 179 821	7 138 077
Financial assets at fair value through P&L	388 244	200 476	7 620	63 209	3 265	9 305	22 011	694 130	985 973
Financial assets at amortised cost	16 088	7 856	230	1 368	-	529	3 324	29 395	83 357
Prepayments and deferred costs	178	5 413	393	59	-	38	1 357	7 438	24 056
Intangible assets	-	13	-	-	-	-	129	142	1 633
Property, plant and equipment	8 310	14 009	2 238	2 859	-	146	758	28 320	66 324
Income tax receivables	-	49	-	-	-	-	-	49	21 411
Deferred income tax assets	-	4 015	1 411	35	-	-	-	5 461	6 707
Total assets	2 203 408	2 841 330	124 765	527 193	18 519	103 016	126 525	5 944 756	8 327 538
Liabilities									
Amounts due to clients	1 126 632	2 344 853	80 153	385 761	11 294	65 059	33 620	4 047 372	5 933 736
Financial liabilities at fair value through P&L	98 612	62 850	3 630	20 506	424	2 090	11 571	199 683	259 735
Lease liabilities	-	18 535	2 227	28	-	-	7 278	28 068	28 068
Other liabilities	31 046	70 322	5 564	4 822	1	2 388	13 975	128 118	198 238
Provisions for liabilities	-	2 903	-	-	-	-	208	3 111	3 486
Income tax liabilities	-	313	120	115	-	121	316	985	988
Deferred income tax provision	1 253	394	-	-	-	-	173	1 820	84 187
Total liabilities	1 257 543	2 500 170	91 694	411 232	11 719	69 658	67 141	4 409 157	6 508 438

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

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

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

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

(IN PLN'000)	NINE-MONTH PERIOD ENDED			
	30.09.2025		30.09.2024	
	INCREASE IN EXCHANGE RATES BY 5%	DECREASE IN EXCHANGE RATES BY 5%	INCREASE IN EXCHANGE RATES BY 5%	DECREASE IN EXCHANGE RATES BY 5%
Profit/(loss) before tax	(19 930)	19 930	50 016	(50 016)
Equity	5 254	(5 254)	4 515	(4 515)

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

33.2.2. Interest rate risk

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

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

Since the Group maintains a low duration of assets and liabilities and minimises the duration gap, sensitivity of the market value of assets and liabilities to calculations of market interest rates is very low.

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

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

(IN PLN'000)	30.09.2025	31.12.2024
Financial assets		
Cash - in current bank accounts	7 138 077	5 370 815
Debt instruments	25 627	429 648
Total financial assets	7 163 704	5 800 463
Financial liabilities		
Amounts due to clients	3 933 312	2 676 211
Other liabilities	28 068	33 935
Total financial liabilities	3 961 380	2 710 146

Impact of a change in interest rates by 50 base points (BP) on profit before tax is presented below. The analysis below relies on the assumption that other variables, in particular exchange rates, will remain constant. The analysis was carried out basis of average cash balances during the periods covered by these consolidated financial statements. The analysis was carried out on the basis of average balances of cash in the period from 1 July to 30 September 2025 and from 1 July to 30 September 2024.

(IN PLN'000)	THREE-MONTH PERIOD ENDED			
	30.09.2025		30.09.2024	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	2 809	(2 809)	1 973	(1 973)

The analysis was carried out on the basis of average balances of cash in the period from 1 January to 30 September 2025 and from 1 January to 30 September 2024.

(IN PLN'000)	NINE-MONTH PERIOD ENDED			
	30.09.2025		30.09.2024	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	10 794	(10 794)	7 356	(7 356)

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

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

(IN PLN'000)	NINE-MONTH PERIOD ENDED			
	30.09.2025		30.09.2024	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	(27)	27	(4 604)	5 333

33.2.3. Other price risk

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

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

(IN PLN'000)	30.09.2025	31.12.2024
Financial assets at fair value through P&L		
Commodity		
Precious metals	81 383	62 347
Base metals	1 341	3 532
Other	157 512	112 737
Total commodity	240 236	178 616
Equity instruments		
Stocks and ETP	362 330	265 118
Indices	165 599	92 488
Total equity instruments	527 929	357 606
Debt instruments	57	267
Total financial assets at fair value through P&L	768 222	536 489
Financial liabilities at fair value through P&L		
Commodity		
Precious metals	53 542	2 616
Base metals	164	22
Other	7 577	8 899
Total commodity	61 283	11 537
Equity instruments		
Stocks and ETP	76 729	52 187
Indices	16 480	10 447
Total equity instruments	93 209	62 634
Debt instruments	-	4
Total financial liabilities at fair value through P&L	154 492	74 175

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

(IN PLN'000)	NINE-MONTH PERIOD ENDED			
	30.09.2025		30.09.2024	
	INCREASE BY 5%	DECREASE BY 5%	INCREASE BY 5%	DECREASE BY 5%
Income/(expenses) for the period				
Commodity				
Precious metals	(38 141)	38 141	(8 627)	8 627
Base metals	181	(181)	(405)	405
Other	(38 327)	38 327	(20 383)	20 383
Total commodity	(76 287)	76 287	(29 415)	29 415
Equity instruments				
Stocks and ETPs	12 680	(12 680)	5 668	(5 668)
Indicies	78 626	(78 626)	70 898	(70 898)
Total equity instruments	91 306	(91 306)	76 566	(76 566)
Debt instruments	(117)	117	(297)	297
Total equity instruments	14 902	(14 902)	46 854	(46 854)

33.3. Liquidity risk

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

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

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

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

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

In accordance with the IFR regulation, from 26 September 2021, the Parent Company maintains an amount of liquid assets equivalent to at least one third of the requirement for fixed indirect costs. The Parent Company's liquid assets for the purposes of IFR include, inter alia, unencumbered own funds deposited in bank accounts and Treasury bonds or bonds guaranteed by the Treasury denominated in PLN. As of the date of these financial statements, the Parent Company had a 12-times higher level of liquid assets than required by the IFR regulation.

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

Contractual payment periods of financial assets and liabilities as at 30 September 2025

(IN PLN'000)	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	UP TO 3 MONTHS	3 MONTHS TO 1 YEAR	1 - 5 YEARS	OVER 5 YEARS	WITH NO SPECIFIED MATURITY
Financial assets							
Cash and cash equivalents	7 138 077	7 138 077	7 138 077	-	-	-	-
Financial assets at fair value through P&L, including							
Listed stocks and ETPs	276 184	276 184	276 184	-	-	-	-
Bonds	25 627	25 627	25 627	-	-	-	-
CFDs	684 162	684 162	684 162	-	-	-	-
Total financial assets at fair value through P&L	985 973	985 973	985 973	-	-	-	-
Financial assets at amortised cost	83 357	83 357	28 269	-	6 429	-	48 659
Total financial assets	8 207 407	8 207 407	8 152 319	-	6 429	-	48 659
Financial liabilities							
Amounts due to clients	5 933 736	5 933 736	5 933 736	-	-	-	-
Financial liabilities at fair value through P&L, including							
CFDs	259 735	259 735	259 735	-	-	-	-
Total financial liabilities at fair value through P&L	259 735	259 735	259 735	-	-	-	-
Liabilities due to lease	28 068	28 068	2 816	8 529	15 464	1 259	-
Other liabilities	198 238	198 238	159 552	22 809	-	-	15 877
Total financial liabilities	6 419 777	6 419 777	6 355 839	31 338	15 464	1 259	15 877
Contractual liquidity gap in maturities (payment dates)			1 796 480	(31 338)	(9 035)	(1 259)	32 782
Contractual cumulative liquidity gap			1 796 480	1 765 142	1 756 107	1 754 848	1 787 630

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

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

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

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

33.4. Credit risk

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

(IN PLN'000)	30.09.2025		31.12.2024	
	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK
Financial assets				
Cash and cash equivalents	7 138 077	7 138 077	5 370 815	5 370 815
Financial assets at fair value through P&L *	985 973	28 502	1 123 923	11 263
Financial assets at amortised cost	83 357	83 357	55 026	55 026
Total financial assets	8 207 407	7 249 937	6 549 764	5 437 104

* As at 30 September 2025 the maximum exposure to credit risk for financial assets at fair value through P&L, not including the collateral received, was PLN 629 473 thousand (as at 31 December 2024: PLN 487 458 thousand). This exposure was collateralized with clients' cash, which, as at 30 September 2025, covered the amount of PLN 600 971 thousand (as at 31 December 2024: PLN 476 195 thousand). Exposures to credit risk connected with transactions with brokers as well as exposures to the Warsaw Stock Exchange were not collateralized.

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

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

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

Cash and cash equivalents

Credit risk connected with cash and cash equivalents is related to the fact that own cash and clients' cash is held in bank accounts. Credit risk involving cash is mitigated by selecting banks with a high credit rating granted by international rating agencies and through diversification of banks with which accounts are opened. As at 30 September 2025, the Group had deposit accounts in 69 banks and institutions (as at 31 December 2024: in 63 banks and institutions). The ten largest exposures are presented in the table below (numbering of banks and institutions set uniformly for the reporting and comparative period and the counterparty credit risk concentration table, according to the recent period):

ENTITY	30.09.2025	ENTITY	31.12.2024
	(IN PLN'000)		(IN PLN'000)
Bank 1	3 483 660	Bank 1	2 191 374
Bank 2	1 829 874	Bank 2	1 918 500
Bank 3	601 998	Institution 2	172 627
Institution 1	219 589	Institution 1	121 820
Institution 2	132 847	Bank 5	99 938
Institution 3	110 058	Bank 7	99 102
Bank 4	91 345	Institution 5	94 953
Institution 4	56 532	Institution 6	85 482
Bank 5	54 599	Institution 3	69 653
Bank 6	42 721	Institution 4	56 265
Other	514 854	Other	461 101
Total	7 138 077	Total	5 370 815

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

CREDIT QUALITY STEPS	CARRYING AMOUNT (IN PLN'000)	
	30.09.2025	31.12.2024
Cash and cash equivalent		
Step 1	6 283 424	4 726 258
Step 2	79 068	66 024
Step 3	772 482	575 943
Step 4	1 267	2 590
Step 5	-	-
Step 6	1 836	-
Total	7 138 077	5 370 815

Financial assets at fair value through P&L

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

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

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

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

ENTITY	30.09.2025	ENTITY	31.12.2024
	NET EXPOSURE (IN PLN'000)		NET EXPOSURE (IN PLN'000)
Institution 2	14 187	Institution 2	5 943
Institution 3	2 210	Institution 3	2 038
Institution 12	1 375	Institution 5	1 889
Entity 2	1 227	Institution 11	921
Institution 5	1 207	Entity 9	784
Institution 11	931	Entity 10	537
Entity 21	829	Entity 11	363
Institution 6	552	Entity 12	249
Entity 23	321	Entity 13	113
Entity 24	274	Entity 14	108
Total	23 113	Total	12 945

Other receivables

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

33.5. Climat risk

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

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

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

34. Post balance sheet events

There were no events after the balance sheet date.



ADDITIONAL INFORMATION



Description of operations of the Company and XTB Capital Group

1. General information

XTB S.A. is a financial institution with Polish origins and a global reach. Listed on the Warsaw Stock Exchange, the Company forms the international XTB Capital Group, which provides investors with constant and immediate online access to financial markets through its proprietary trading platform and mobile application.

XTB combines traditional brokerage services with the use of the latest technologies of the investment world

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

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

and finance, providing its clients with easier and competitive access to a wide range of investment instruments. The Company has developed and is developing its proprietary universal online investment platform xStation and the XTB mobile application. Both are All-in-One tools, allowing investors to actively manage their funds for investment purposes. In addition, the applications offered by the Group provide clients with useful

and varied tools, including charts, analysis, research and online training. Financial education remains one of the most important elements of XTB's activities.



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

- shares;
- ETP funds (*Exchange-Traded Products*), which include (i) exchange traded funds (*ETFs*) based on equities, stock indices, bonds, as well as commodities, precious metals or cryptocurrencies, and (ii) ETC funds (*Exchange-Traded Commodity*), which reflect the prices of specific commodities such as gold or groups of commodities;

- CFD (*Contracts For Difference*), which are a type of OTC derivatives whose underlying asset can be currency pairs (FOREX), equities, major stock indices, commodities and raw materials, the increasingly popular cryptocurrencies and many others;
- XTB Investment Plans, which are dedicated to passive investing and allow you to build an investment portfolio based on ETPs at a low cost;
- interest on free funds, paid to clients on funds not invested but remaining in XTB client accounts;
- products dedicated to long-term saving, including for retirement purposes - this is in response to growing client interest, and currently includes the Individual Retirement Account (IKE) available to Polish citizens, the Individual Savings Account (ISA) available to UK citizens and the Plan d'Épargne en Actions (PEA) available to French citizens;
- eWallet – is a virtual wallet service with a multi-currency card supporting cashless in-store payments, mobile transactions and contactless cash withdrawals from ATMs worldwide;
- Fractional Rights, which allow the acquisition of a fiduciary right to fractional shares or units in ETFs, ETN (*Exchange-Traded Notes*) funds, or ETCs, thereby enabling investment without the constraints related to the share price or the selected fund, which facilitates management of an investment portfolio.

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

Full information on the product range can be found on the Company's website: www.xtb.com

2. Business model

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

XTB Group's operating income arises:

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

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

Diversification of revenues based on client segments

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

	INDIVIDUAL CLIENTS individuals legal persons	▪ financial instruments trading services ▪ access to a wide range of investment products ▪ services provided under XTB brand
	INSTITUTIONAL CLIENTS legal entities	▪ ensuring liquidity of trading in financial instruments ▪ providing trading infrastructure to other entities that provide financial instrument trading services under their brand for their own clients ▪ services provided under X Open Hub brand

Diversification of revenues based on business markets

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



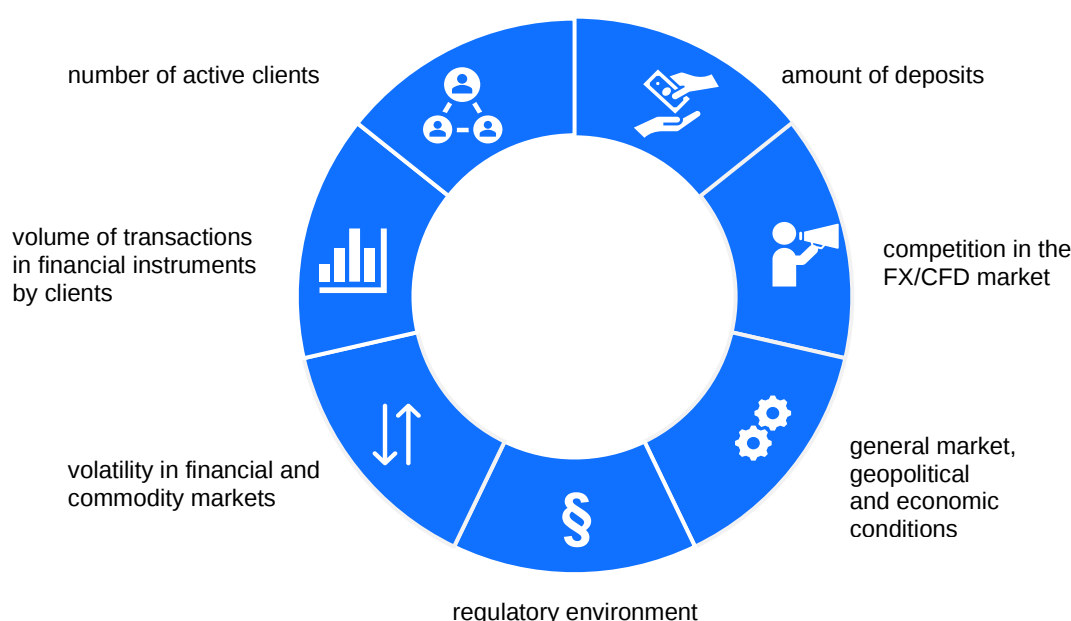
● Operating markets

XTB's management is placing the main emphasis on organic growth, on the one hand increasing its penetration of European markets, and on the other gradually building its presence in Latin America and Asia. Following these activities, the composition of the Group may expand to include new subsidiaries. It is worth mentioning that geographic expansion is a process carried out by XTB on a continuous basis, the effects of which are spread over time.

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

Factors affecting financial and operational performance

It is inherent in XTB's business model that revenues are highly volatile from period to period. The Group's operational and financial results are primarily influenced by:



The business model used by XTB combines features of the agency model and the *market maker* model, in which the Company is a party to transactions concluded and initiated by clients. XTB does not, strictly speaking, engage in trading in anticipation of changes in the price or value of the underlying instruments (so-called *proprietary trading*). The hybrid business model used by XTB also uses an agency model. For example, on most CFD instruments based on cryptocurrencies, XTB hedges these transactions with third-party counterparties, virtually ceasing to be the other party to the transaction (of course from a legal point of view it is still XTB). The fully automated risk management process adopted by the Company limits exposure to market changes and forces hedging of positions to maintain appropriate levels of capital requirements. In addition, XTB executes directly on regulated markets or alternative trading venues all transactions in equities and ETPs and CFDs based on these assets. XTB is not a market maker for this class of instruments.

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

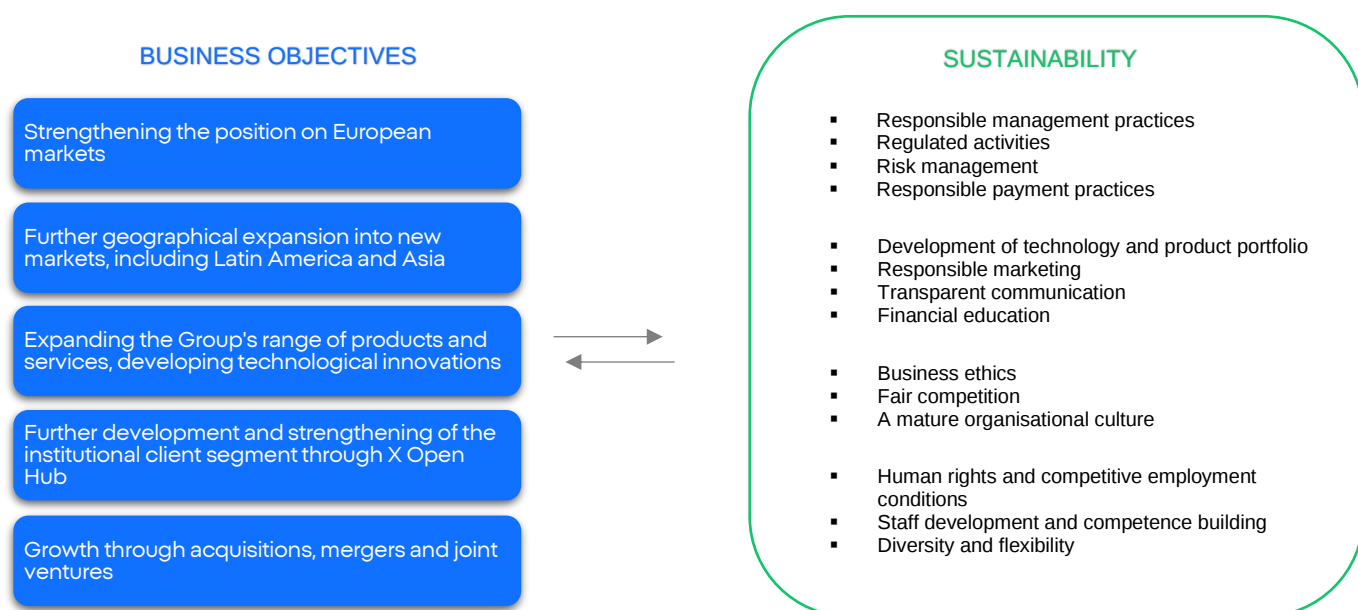
Given the above, the Group's operating income and profitability may decline during periods of low financial and commodity market activity. In addition, there may be a more predictable trend with the market moving within a limited price range. This leads to market trends that can be predicted with a higher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

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

3. Development strategy

The development strategy of the XTB Group is based on five key areas aimed at building a strong brand valued by clients worldwide. XTB intends to systematically strengthen its market position by creating a diversified product offering that appeals to investors with varying preferences, financial resources, as well as levels of knowledge and experience.

As a dynamically growing fintech and an organization aware of its impact on the environment and society, the XTB Group incorporates ESG (Environmental, Social, and Governance) criteria into its business strategy, integrating them with its operational activities. In 2024, XTB adopted its ESG Strategy for 2024–2027, marking a significant step toward achieving responsible and sustainable growth.



4. The Groups' structure

XTB Capital Group comprises:

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



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

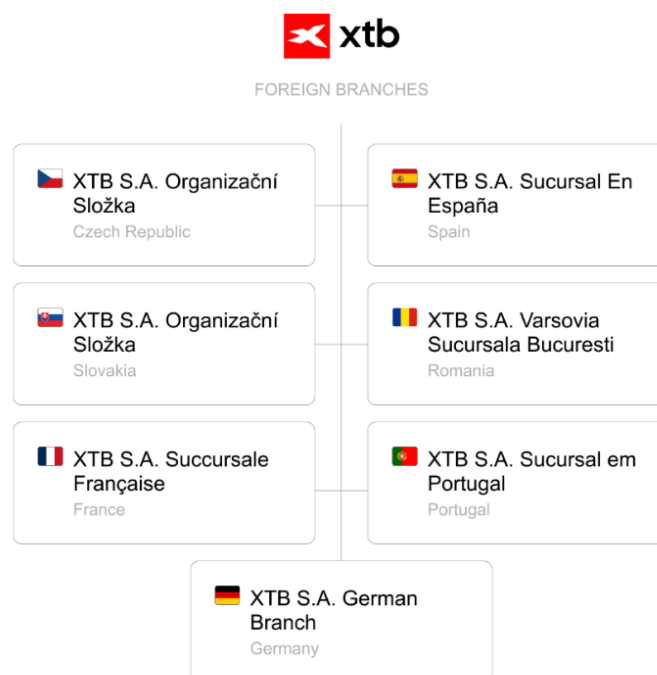
Thanks to the principle of a single European passport under the MiFID II Directive, the Company operates as a branch on the basis of and under the authorisation granted by the FSA in the following EU Member States: Czech Republic, Spain, Slovakia, Romania, Germany, France and Portugal.

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

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

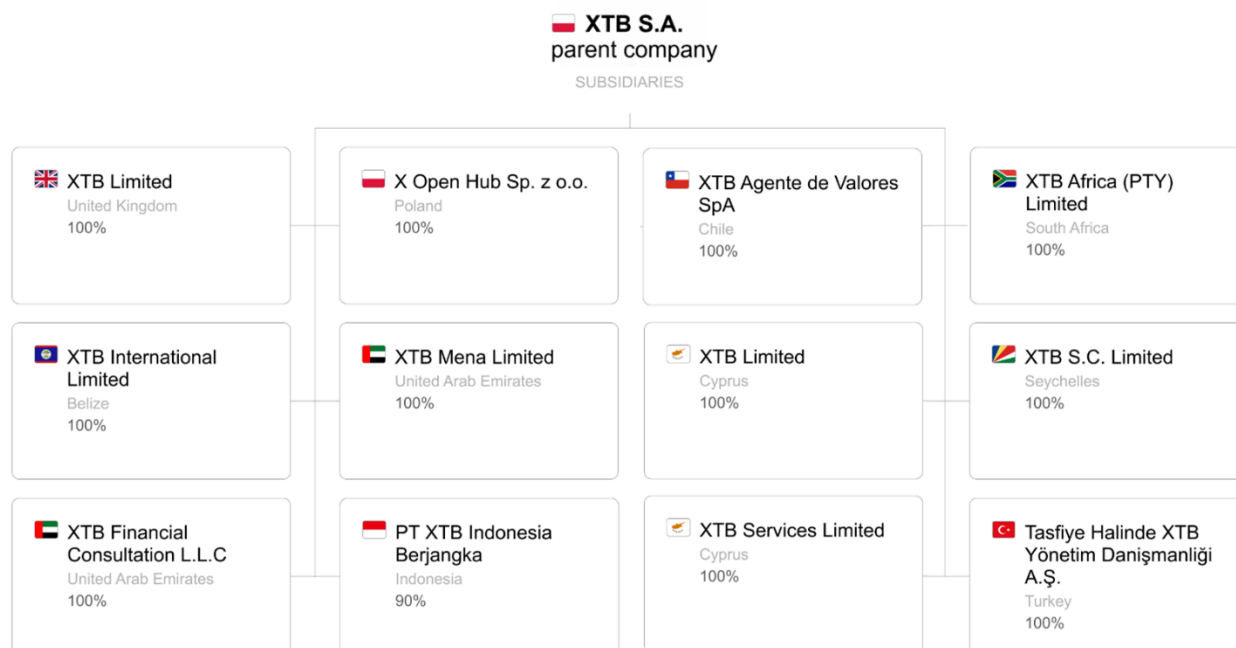
Foreign branches of XTB S.A.

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



Subsidiaries of XTB S.A.

As at 30 September 2025, the XTB S.A. Group comprised 12 subsidiaries, as shown in the diagram below. On September 23, 2025, the liquidation process of XTB Digital Ltd., headquartered in Cyprus, was completed with effect from that date.



Name of the subsidiary	Country	XTB stake in the subsidiary	Additional information
XTB Limited	United Kingdom	100%	The company provides brokerage services based on the obtained authorisation issued by the FCA(Financial Conduct Authority), licence no: FRN 522157.
XTB Limited	Cyprus	100%	The company provides brokerage services based on the obtained authorisation issued by the CySEC(Cyprus Securities and Exchange Commission), licence no: 169/12.
XTB International Limited	Belize	100%	The company provides brokerage services based on the obtained authorisation issued by the IFSC(International Financial Service Commission), now the FSC(Financial Services Commission).
XTB MENA Limited	United Arab Emirates	100%	The company provides brokerage services under a licence obtained from theDubai Financial Services Authority (DFSA).
XTB Agente de Valores SpA	Chile	100%	The company provides brokerage services based on a Securities Agent license and registration number 216 in the Register of Stock Exchange Brokers and Securities Agents (Spanish: Registro de Corredores de Bolsa y Agentes de Valores) maintained by the Financial Market Commission (COMISIÓN PARA EL MERCADO FINANCIERO).
XTB Financial Consultation L.L.C.	United Arab Emirates	100%	The company conducts brokerage activities based on a license granted by the Securities and Commodities Authority (SCA).
PT XTB Indonesia Berjangka	Indonesia	90%	The company conducts brokerage activities based on a PALN License issued by the Bappebti Indonesia authority.

Name of the subsidiary	Country	XTB stake in the subsidiary	Additional information
XTB Services Limited	Cyprus	100%	The company is involved in sourcing, maintaining relationships, negotiating and contracting with partners. In addition, it is responsible for overseeing the onboarding of partners, carrying out audits and managing partner payment processes.
X Open Hub Sp. z o.o.	Poland	100%	The company's core business is to provide clients with electronic applications and transaction technology.
XTB S.C. Limited	Republic of Seychelles	99.9% directly; 0.1% indirectly via XTB Services Limited (Cyprus)	The company has received licence number SD148 from the <i>Financial Services Authority</i> (FSA) to operate in the Republic of Seychelles. As at the date of release of this Report, the company had no operational activities.
XTB Africa (PTY) Ltd.	South Africa	100%	As of August 2021, the company is licensed by the <i>Financial Sector Conduct Authority</i> (FSCA) to operate in South Africa. As at the date of release this report, the Company had no operational activities.
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	Türkiye	100%	As at the date of release this report, the Company had no operational activities. As of September 2020, the company is in the process of being liquidated.

Information on consolidation

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

During the reporting period, i.e. from 1 January to 30 September 2025 and until the date of this Report, there were no changes in the structure of the XTB Capital Group other than those described above.

5. Bodies of the Company

5.1. Management Board

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

As at 30 September 2025 the composition of the Board Management was as follows:



Omar Arnaout
President
of the Management Board

Competences:

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

Term of office:

02.07.2025 – 02.07.2028

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



Filip Kaczmarzyk
Member of the Management
Board for trading

Competences:

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

Term of office:

02.07.2025 – 02.07.2028


Paweł Szejko

 Member of the Management
 Board for finance

Competences:

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

Term of office:

02.07.2025 – 02.07.2028


Jakub Kubacki

 Member of the Management
 Board for legal affairs

Competences:

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

Term of office:

02.07.2025 – 02.07.2028

On 26 August 2025, the Company's Supervisory Board adopted a resolution appointing Mr. Bartosz Osiński to the Management Board of the Company as Management Board Member for Risk. The resolution shall become effective, and the appointment to the position of Management Board Member for Risk shall take effect, upon and as of the date on which the Polish Financial Supervision Authority (KNF) grants its approval pursuant to Article 102a of the Act on Trading in Financial Instruments. Following such approval, Mr. Bartosz Osiński will become responsible for overseeing the risk management system. XTB announced the selection of Mr. Bartosz Osiński in Current Report No. 28/2025 dated 26 August 2025.

As of the date of submission of this Report, the Company has not received the KNF's decision on the aforementioned matter.

5.2. Supervisory Board

As at **30 September 2025**, the composition of the Company's Supervisory Board was as follows:

Full name	Function	Start of term	End of term	Criterion of independence fulfilled
Aleksander Chłopecki	President of the Supervisory Board	16.01.2025	20.11.2027	YES
Katarzyna Dąbrowska	Member of the Supervisory Board	20.11.2024	20.11.2027	YES
Grzegorz Grabowicz	Member of the Supervisory Board	20.11.2024	20.11.2027	YES
Ewa Stefaniak	Member of the Supervisory Board	20.11.2024	20.11.2027	YES
Bartosz Zabłocki	Member of the Supervisory Board	20.11.2024	20.11.2027	NO
Jakub Zabłocki	Member of the Supervisory Board	14.05.2025	20.11.2027	NO



Prof. Aleksander Chłopecki

President of the Supervisory Board



Ewa Stefaniak

Member of the Supervisory Board



Katarzyna Dąbrowska

Member of the Supervisory Board



Grzegorz Grabowicz

Member of the Supervisory Board



Bartosz Zabłocki

Member of the Supervisory Board



Jakub Zabłocki

Member of the Supervisory Board

During the third quarter of 2025 and up to the date of release of this Report, there were no changes in the composition of the Supervisory Board.

6. Share capital and shareholder structure

As at September 30, 2025 and as a date of publication this Report, the share capital of XTB S.A. consisted of 117,569,251 shares with a total nominal value PLN 5,878,462.55. Detailed information on the share capital structure is presented in the table below:

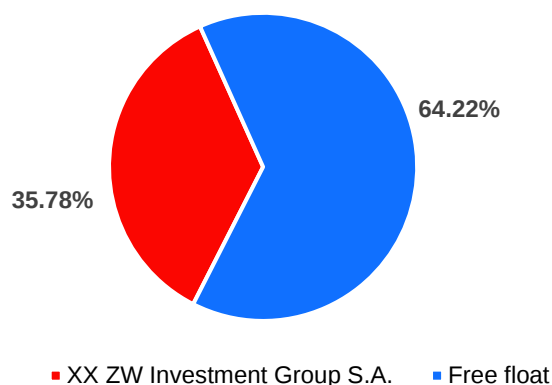
Series of shares	Number of shares	Nominal value of shares (PLN)	Nominal value of the issue (PLN)
A series	117 383 635	0.05	5 869 181.75
B series	185 616	0.05	9 280.80
Total	117 569 251	0.05	5 878 462.55

6.1. Shareholding structure – as at the end of the reporting period and as at the date of release the Report

Shareholder	Number of shares	Nominal value of shares (PLN)	Share in total number of shares and votes at GA (%)
XX ZW Investment Group S.A. ¹	42 067 329	2 103 366.45	35.78
Free float	75 501 922	3 775 096.10	64.22
Total	117 569 251	5 878 462.55	100.00

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

The shareholding structure as at 30 September 2025 and as at the date of release this Report is shown in the chart below:



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

6.2. Purchase of own shares

During the third quarter of 2025, the Company did not acquire any treasury shares.

6.3. Shares and entitlements held by management and supervisory persons

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

The following table shows the total number and nominal value of the Company's shares directly held by the Company's management and supervisory personnel as at September 30, 2025.

FULL NAME	FUNCTION	NUMBER OF SHARES HELD	TOTAL NOMINAL VALUE OF SHARES (in PLN)
Omar Arnaout	Prezes Zarządu	62 310	3 116
Filip Kaczmarzyk	Członek Zarządu	43 616	2 181
Paweł Szejko	Członek Zarządu	35 154	1 758
Jakub Kubacki	Członek Zarządu	25 632	1 282

6.4. Shares at the WSE

XTB S.A. debuted on the Warsaw Stock Exchange on May 6, 2016. All of the Company's shares are listed on the main market. Since September 3, 2020, XTB has been a constituent of the mWIG40 index. This is a price index comprising 40 companies ranked immediately after the WIG20 index, selected based on their classification position calculated from trading data following the stock exchange sessions on the third Friday of February, May, August, and November. The ranking takes into account trading volumes over the past 12 months as well as the free float market capitalization, which is determined based on a randomly selected closing price from the last five trading days, counting backwards from the classification date. More information is available at gpw.pl.

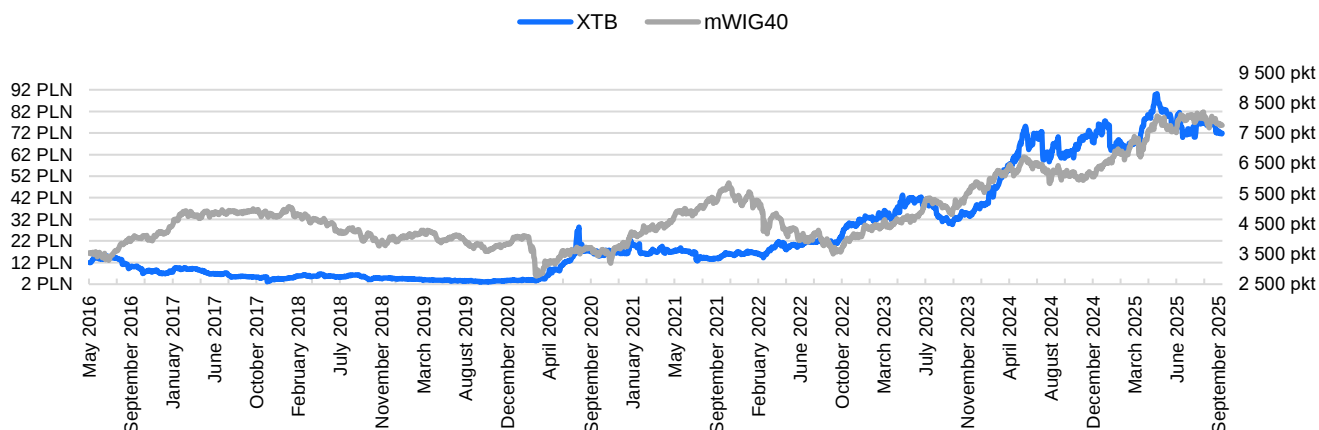
In the third quarter of 2025, the XTB share price fluctuated within a range between PLN 69.94, which was the lowest price during the period, and PLN 82.22, the highest price in the period. The total trading value from July through the end of September 2025 amounted to PLN 1,456.23 million, placing the Company 17th among approximately 400 issuers listed on the Warsaw Stock Exchange. XTB's market capitalization at the end of the third quarter of the year reached PLN 8,441.47 million.

XTB Share Price Performance in Q3 2025



The historical share price performance of XTB compared to the mWIG40 stock index from the date of the company's stock exchange debut to the balance sheet date is illustrated in the chart below:

XTB's share performance compared to mWIG40



7. Sustainability and the XTB Foundation



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

In 2024, XTB Group adopted an updated ESG (Environmental, Social, Governance) Sustainability Strategy. As part of the Dual 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 focused primarily on initiatives for employees, as well as projects dedicated to education and the promotion of financial literacy. XTB also engaged in a support program for entrepreneurs implementing innovations and sustainability-related initiatives. These activities were carried out by the XTB Foundation, which during the reporting period also focused on planning new projects for the coming months of 2025 and the beginning of 2026.



XTB Foundation: educational and sponsorship activities

The XTB Foundation was established in 2020 with a mission to promote financial education, raise public awareness, and support initiatives for sustainable development. Through its activities, the Foundation aims to level the playing field in education, inspire and motivate personal growth for a better future by sharing essential knowledge in investing and financial management.

Name:	Fundacja XTB
Headquarters address:	ul. Prosta 67, 00-838 Warszawa
Date of registration in the National Court Register (KRS):	23.12.2020
KRS number:	0000861567
REGON number:	38778254000000
NIP number:	5272945208
President of the Management Board:	Sylwia Kozoń
Foundation Board:	Omar Arnaout, Paweł Szejko



For the XTB Foundation, the third quarter of 2025 was a period of review and completion of ongoing projects, as well as planning for new initiatives. A brief summary of the key activities is presented below.

- **Academy of Tomorrow. Finance with Class**

Preparations for the second edition of the project were completed. Classes in schools began at the beginning of October. Nearly 5,000 students are participating in the current edition. Twenty Q&A sessions with XTB experts have also been scheduled.

- **Business Restart – “Postcards from the Flood” Campaign**

In July, the project targeting entrepreneurs from the tourism sector in Lower Silesia concluded. As part of the initiative, participants submitted applications for financial grants provided, among others, by the XTB Foundation. A committee composed of the campaign’s partners selected the most noteworthy initiatives related to innovation and sustainable development.

- **Collaboration with the Polish Economic Society (PTE)**

At the end of August, an international economics knowledge Olympiad was held in Greece, where the Polish team won four medals (three silver and one bronze). For the second consecutive year, the XTB Foundation has acted as a strategic partner of the Polish team.

Summary and analysis of the capital Group's results achieved in the III quarter of 2025

In the third quarter of 2025, XTB effectively continued the implementation of its established strategy, focusing on expanding its client base. As a result, the Group acquired a record nearly 222,000 new clients, representing a year-on-year (YoY) increase of 105.1%. The total number of clients thereby exceeded 1.9 million, marking a 56.9% growth compared to the same period of the previous year. The number of active clients also reached a record high, rising by 75.9% YoY from 522,900 to 920,000.

In the third quarter of 2025, the XTB Group generated a consolidated net profit of PLN 53.2 million, compared to PLN 203.8 million in the same period of the previous year. Consolidated revenues amounted to PLN 375.8 million (Q3 2024: PLN 470.2 million), with operating expenses reaching PLN 322.7 million (Q3 2024: PLN 208.5 million).

On a year-to-date basis, after the first nine months of 2025, the XTB Group's consolidated revenues reached PLN 1.54 billion, compared to PLN 1.41 billion recorded in the same period of the previous year (+9.1% YoY). During this period, XTB generated a consolidated net profit of PLN 463.3 million (January–September 2024: PLN 666.9 million), consolidated operating profit of PLN 605.3 million (January–September 2024: PLN 789.1 million), with consolidated operating expenses amounting to PLN 931.4 million (January–September 2024: PLN 618.9 million).

1. Factors influencing operational and financial results

The following section of this Report presents and discusses the factors that influenced the financial and operational results of the Group for the nine-month period ended 30 September 2025.

At the same time, the section titled [Business Model](#) of this Report outlines the elements which, in the Management Board's opinion, may have a lasting impact—over the long term—on the Group's operations, operating and financial performance, financial position, and growth prospects.

2. Selected financial indicators of the Group

DISCLAIMER: The financial indicators presented in the table below are not measures of financial performance in accordance with EU IFRS and should not be considered as measures of financial results or cash flows from operating activities, nor as alternatives to profit. These indicators are not uniformly defined and may not be comparable to indicators presented by other companies, including those operating in the same sector as the Group.

	3 MONTH PERIOD ENDED		9 MONTH PERIOD ENDED	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
EBITDA (in thousand PLN) ¹	59 719	266 774	623 726	803 903
EBITDA margin (%) ²	15,9	56,7	40,6	57,1
Net profit margin (%) ³	14,2	43,3	30,1	47,4
Return on equity – ROE (%) ⁴	11,9	47,8	32,3	50,2
Return on assets – ROA (%) ⁵	2,7	14,9	8,3	17,1
The Company's Total Capital Ratio (IFR) (%)	169,9	207,0	169,9	207,0
The Group's Total Capital Ratio (IFR) (%)	164,2	200,4	164,2	200,4

¹ EBITDA is calculated as operating profit increased by depreciation and amortization.

² Calculated as the ratio of operating profit increased by depreciation to operating revenues.

³ Calculated as the ratio of net profit to operating revenues.

⁴ Calculated as the ratio of net financial result to the average equity balance (calculated as the arithmetic mean of equity at the end of the previous and the current reporting period; indicators for three-month periods have been annualized).

⁵ Calculated as the ratio of net financial result to the average total assets balance (calculated as the arithmetic mean of total assets at the end of the previous and the current reporting period; indicators for three-month periods have been annualized)

3. Selected operating data

The table below presents the Group's turnover data (in lots) divided by geography for the specified periods.

	3 MONTH PERIOD ENDED		9 MONTH PERIOD ENDED	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Retail operating segment	1 988 985	1 413 807	5 836 591	4 051 730
Central and Easter Europe	869 703	610 419	2 724 918	1 719 393
Western Europe	461 563	295 161	1 325 106	788 173
Latin America ¹	275 067	242 075	798 133	764 313
Middle East ²	382 653	266 153	988 434	779 851
Institutional operating segment	105 311	214 170	487 263	565 057
Total	2 094 296	1 627 978	6 323 854	4 616 787

¹ The subsidiary XTB International Ltd., headquartered in Belize, acquires clients from Latin America and the rest of the world (apart from Europe). Lots from clients acquired by this subsidiary originating from the Middle East region have been excluded from this data.

² Lots from clients originating from the Middle East, acquired by XTB International Ltd. headquartered in Belize, XTB MENA Limited, and XTB Financial Consultation L.L.C., both headquartered in the United Arab Emirates.

The table below presents the Group's turnover data (in nominal value, in USD million) divided by geography for the specified periods.

	3 MONTH PERIOD ENDED		9 MONTH PERIOD ENDED	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Retail operating segment	1 102 950	673 952	3 119 621	1 836 263
Central and Easter Europe	471 496	285 625	1 422 928	767 631
Western Europe	201 537	144 658	617 560	368 667
Latin America ¹	173 966	114 204	470 244	345 629
Middle East ²	255 950	129 465	608 888	354 337
Institutional operating segment	15 329	21 363	81 079	62 460
Total	1 118 278	695 315	3 200 699	1 898 723

¹ The subsidiary XTB International Ltd., headquartered in Belize, acquires clients from Latin America and the rest of the world (apart from Europe). Lots from clients acquired by this subsidiary originating from the Middle East region have been excluded from this data.

² Turnover from clients originating from the Middle East, acquired by XTB International Ltd. headquartered in Belize, XTB MENA Limited, and XTB Financial Consultation L.L.C., both headquartered in the United Arab Emirates.

The table below presents:

- the number of new Group clients in each period;
- the total number of clients;
- the number of active clients who conducted at least one transaction and/or held an open position during the period;
- the value of net deposits in each period;
- average operating revenue per active client;
- transaction volume in lots;
- profitability per 1 lot;
- turnover of CFD derivative instruments in nominal value (in million USD);
- profitability per 1 million USD of turnover of CFD derivative instruments in nominal value (in USD); and
- turnover of shares and ETFs in nominal value (in million USD).

The information presented in the table below pertains to the activities in both the retail operating segment and the institutional business segment combined

	3 MONTH PERIOD ENDED		9 MONTH PERIOD ENDED	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
New clients ¹	221 762	108 104	583 405	340 420
Clients in total	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 thousand PLN) ³	3 233 068	2 266 397	10 473 943	6 071 398
Average operating revenue per active client (in thousand PLN) ⁴	0,4	0,9	1,5	2,4
CFDs trading volume 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
Turnover of CFDs in nominal value (in USD million)	1 118 278	695 315	3 200 699	1 898 724
Profitability per USD 1 million of turnover of CFDs in nominal value (in USD) ⁷	84	167	118	178
Turnover of shares and ETPs in nominal value (in USD million)	5 948	2 401	14 797	6 449

¹ Number of new Group clients in the respective periods.

² The number of clients who, during the period: (i) executed at least one transaction and/or (ii) held an open position, and/or (iii) had free funds in an interest-bearing account.

³ Net deposits represent the sum of deposits made by clients, reduced by amounts withdrawn by clients during the period, excluding deposits and withdrawals made via eWallet.

⁴ The Group's operating income for a given period divided by the number of active clients in that period.

⁵ A lot is a transaction unit for trading financial instruments. The size of a lot varies for different financial instruments. For CFD transactions based on currencies, including cryptocurrencies, one lot corresponds to 100,000 units of the base currency. In other cases, the lot size is specified in the instrument specification table, available [here](#). The presented value excludes turnover of CFDs on shares and ETPs, where 1 lot equals 1 share. Due to the standardization of the lot definition for CFDs based on cryptocurrencies with the definition used for currency-based CFDs, where 1 lot equals 100,000 units of the base currency, the data have been appropriately adjusted for comparative periods.

⁶ The result from net operations on financial instruments, adjusted for the result on shares and ETPs and the result on share- and ETP-based CFDs, divided by the turnover of CFD derivative instruments in lots.

⁷ The result from net operations on financial instruments, adjusted for the result on shares and ETPs, converted into USD at an exchange rate representing the arithmetic average of the average rates set by the National Bank of Poland on the last day of each month of the reporting period, divided by the turnover of CFD derivative instruments at nominal value (in USD millions).

3.1. Retail operating segment



The table below presents key operating indicators for the Group's retail segment for the specified periods.

	3 MONTH PERIOD ENDED		9 MONTH PERIOD ENDED	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
New clients ¹	221 762	108 104	583 405	340 417
Clients in total	1 904 450	1 213 523	1 904 450	1 213 523
Number of active clients ²	919 962	522 885	1 005 569	586 374
Number of transactions ³	63 016 203	42 392 758	191 556 486	119 967 489
Net deposits (in thousand PLN) ⁴	3 230 794	2 235 942	10 428 489	6 054 041
Average operating revenue per active client (in thousand PLN) ⁵	0,4	0,8	1,5	2,3
Average client acquisition cost (in thousand PLN) ⁶	0,6	0,7	0,7	0,7
CFDs trading volume in lots ⁷	1 988 985	1 413 807	5 836 591	4 051 730
Profitability per lot (in PLN) ⁸	152	293	231	305
CFDs trading volume in nominal value (in million USD)	1 102 950	673 952	3 119 620	1 836 264
Profitability per 1 million of nominal CFDs trading volume (in USD) ⁹	81	161	118	174
Trading volume of shares and ETPs in nominal value (in million USD)	5 948	2 401	14 797	6 449

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

² The number of clients who, during the period: (i) executed at least one transaction and/or (ii) held an open position and/or (iii) had free funds in an interest-bearing account.

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

⁴ Net deposits represent the total amount of deposits made by clients, reduced by the amounts withdrawn by clients in the given period, excluding deposits and withdrawals made via eWallet.

⁵ Operating income in the retail segment for a given period divided by the number of active clients in that period.

⁶ The average cost of client acquisition is defined as marketing expenditures in the retail segment for the given period divided by the number of new clients in the same period.

⁷ A lot is the transaction unit for trading financial instruments. The lot size varies for different financial instruments. For transactions in currency-based CFD instruments, including cryptocurrencies, one lot corresponds to 100,000 units of the base currency. In other cases, the lot value is defined in the instrument specification table, available [here](#). The presented value does not include CFD trading in shares and ETPs, where 1 lot equals 1 share. Due to the unification of the lot definition for cryptocurrency-based CFDs with the definition used for currency-based CFDs—where 1 lot equals 100,000 units of the base currency—the data for comparative periods has been adjusted accordingly.

⁸ The result from net operations on financial instruments in the retail segment, adjusted for the result on shares and ETPs and the result on share- and ETP-based CFDs, divided by the turnover of CFD derivative instruments in lots.

⁹ The result from net operations on financial instruments in the retail segment, adjusted for the result on shares and ETPs, converted into USD at an exchange rate representing the arithmetic average of the average rates set by the National Bank of Poland on the last day of each month of the reporting period, divided by the turnover of CFD derivative instruments at nominal value (in USD millions).

The table below presents a geographical breakdown of the number of the Group's active retail clients who, during the 3- and 9-month period: (i) executed at least one transaction and/or (ii) held an open position, and/or (iii) had interest-bearing free cash on their accounts. The location of active clients has generally been determined based on the location of the Group office servicing the respective client. An exception is the Middle East region, which also includes clients from this market acquired by the subsidiary XTB International Ltd., headquartered in Belize.

	3 MONTH PERIOD ENDED				9 MONTH PERIOD ENDED			
	30.09.2025		30.09.2024		30.09.2025		30.09.2024	
Central and Eastern Europe	609 215	66,2%	332 020	63,5%	642 036	63,8%	354 776	60,5%
Western Europe	233 669	25,4%	144 055	27,6%	258 654	25,7%	160 249	27,3%
Latin America ¹	57 545	6,3%	33 178	6,3%	75 633	7,5%	49 213	8,4%
Middle East ²	19 533	2,1%	13 632	2,6%	29 246	2,9%	22 131	3,8%
Number of active clients in total	919 962	100%	522 885	100%	1 005 569	100%	586 369	100%

¹ The subsidiary XTB International Ltd., headquartered in Belize, acquires clients from Latin America and the rest of the world (excluding Europe). Clients acquired by this subsidiary who originate from the Middle East region have been excluded from this category.

² Clients originating from the Middle East, acquired by XTB International Ltd., headquartered in Belize, as well as by XTB MENA Limited and XTB Financial Consultation L.L.C, both headquartered in the United Arab Emirates.

3.2. Institutional operating segment



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

The table below presents key operating data for the Group's institutional segment for the specified periods.

	3 MONTH PERIOD ENDED		9 MONTH PERIOD ENDED	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
New clients ¹	-	-	-	3
Number of active clients ²	14	14	20	21
Clients in total	25	31	25	31
Net deposits (in thousand PLN) ³	2 274	30 454	45 454	17 357
Trading volume of CFDs in lots ⁴	105 311	214 170	487 263	565 057
Trading volume of CFD derivatives in nominal value (in million USD)	15 329	21 363	81 079	62 460

¹ Number of new clients of the Group in respective periods

² Number of clients who in the period: (i) executed at least one transaction and/or (ii) held an open position, and/or (iii) held free funds in an interest-bearing account.

³ Net deposits represent the sum of deposits made by clients, less withdrawals made by clients during the period, excluding deposits and withdrawals processed via eWallet.

⁴ A lot is the transaction unit for trading financial instruments. The lot size varies for different financial instruments. In the case of transactions in currency-based CFD instruments, including cryptocurrencies, one lot corresponds to 100,000 units of the base currency. In other cases, the lot value is defined in the instrument specification table, which is available [here](#). The presented value does not include CFD trading in shares and ETPs, where 1 lot equals 1 share. Due to the unification of the lot definition for cryptocurrency-based CFDs with the definition used for currency-based CFDs—where 1 lot equals 100,000 units of the base currency—the data for comparative periods has been adjusted accordingly.

4. Discussion of the Group's operating results for the third quarter of 2025

The table below presents selected items of the consolidated statement of comprehensive income for the periods indicated.

(in thousand PLN)	3 MONTH PERIOD ENDED			
	30.09.2025	30.09.2024	CHANGE ('000 PLN)	CHANGE %
Net result on operations in financial instruments	348 782	453 153	(104 371)	(23,0%)
Net interest income on clients' cash funds, including:	21 982	14 113	7 869	55,8%
- <i>income from interest on client funds</i>	37 605	27 252	10 353	38,0%
- <i>costs related to interest paid to clients</i>	(15 623)	(13 139)	2 484	18,9%
Revenue from commissions and fees	5 014	2 773	2 241	80,8%
Other revenues	43	195	(152)	(77,9%)
Total operating revenues	375 821	470 234	(94 413)	(20,1%)
Marketing	(141 495)	(71 613)	69 882	97,6%
Salaries and employee benefits	(105 157)	(79 018)	26 139	33,1%
Other external services	(31 958)	(20 581)	11 377	55,3%
Commission costs	(25 306)	(24 722)	584	2,4%
Depreciation	(6 552)	(5 066)	1 486	29,3%
Taxes and fees	(4 775)	(1 669)	3 106	186,1%
Building maintenance and rental expenses	(2 712)	(1 836)	876	47,7%
Other costs	(4 699)	(4 021)	678	16,9%
Total operating costs	(322 654)	(208 526)	114 128	54,7%
Operating profit (EBIT)	53 167	261 708	(208 541)	(79,7%)
Financial income	5 433	8 448	(3 015)	(35,7%)
Financial expenses	2 982	(18 244)	(21 226)	(116,3%)
Profit before tax	61 582	251 912	(190 330)	(75,6%)
Income tax	(8 355)	(48 086)	(39 731)	(82,6%)
Net profit	53 227	203 826	(150 599)	(73,9%)

(in thousand PLN)	9 MONTH PERIOD ENDED			CHANGE %
	30.09.2025	30.09.2024	30.09.2025	
Net result on operations in financial instruments	1 465 440	1 356 071	109 369	8,1%
Net interest income on clients' cash funds, including:	56 695	42 898	13 797	32,2%
- income from interest on client funds	103 291	75 237	28 054	37,3%
- costs related to interest paid to clients	(46 596)	(32 339)	14 257	44,1%
Revenue from commissions and fees	14 264	8 687	5 577	64,2%
Other revenues	313	364	(51)	(14,0%)
Total operating revenues	1 536 712	1 408 020	128 692	9,1%
Marketing	(405 851)	(227 953)	177 898	78,0%
Salaries and employee benefits	(297 857)	(227 297)	70 560	31,0%
Other external services	(93 965)	(56 178)	37 787	67,3%
Commission costs	(82 572)	(68 642)	13 930	20,3%
Depreciation	(18 396)	(14 782)	3 614	24,4%
Taxes and fees	(11 396)	(10 339)	1 057	10,2%
Building maintenance and rental expenses	(8 149)	(5 740)	2 409	42,0%
Other costs	(13 196)	(7 968)	5 228	65,6%
Total operating costs	(931 382)	(618 899)	312 483	50,5%
Operating profit (EBIT)	605 330	789 121	(183 791)	(23,3%)
Financial income	33 700	46 132	(12 432)	(26,9%)
Financial expenses	(82 105)	(18 757)	63 348	337,7%
Profit before tax	556 925	816 496	(259 571)	(31,8%)
Income tax	(93 646)	(149 624)	(55 978)	(37,4%)
Net profit	463 279	666 872	(203 593)	(30,5%)

4.1. Operating revenue

In the third quarter of 2025, operating revenues amounted to PLN 375.8 million, representing a decrease of 20.1% year-on-year (YoY) and 54.5% quarter-on-quarter (QoQ). The main factor affecting revenue levels was a decline in profitability from trading in CFD derivative instruments. Profitability per lot and profitability per USD 1 million of nominal turnover fell to PLN 152 (Q3 2024: PLN 272; Q2 2025: PLN 229) and USD 84 (Q3 2024: USD 167; Q2 2025: USD 128), respectively.

The decline in profitability was a consequence of low activity in financial and commodity markets in Q3 2025. For most of the instruments most popular among clients, the market exhibited a more predictable trend, moving within a limited price range. This led to market tendencies that could be anticipated with a higher probability than during larger directional market movements, creating favorable conditions for range trading. In such scenarios, a greater number of trades typically generate profits for clients, which, in turn, results in a reduction of XTB's earnings or, in some cases, losses from market-making activities.

The third quarter of 2025 was very calm in the index markets. The German index traded within a very narrow sideways range, despite reaching successive highs. U.S. indices experienced a slightly wider range of movement, but volatility remained limited. In September, a rally in gold began, pushing the metal to successive record prices; however, the preceding two months were largely characterized by market stagnation. Commodity markets displayed higher volatility, particularly natural gas, cocoa, and wheat, with the exception of crude oil, where price movements remained very restricted.

Despite an unfavorable market environment during the period, which limited XTB's ability to fully leverage its client base, the number of active clients increased by 71.5% year-on-year (YoY). This growth was accompanied by high transactional activity, reflected, among other metrics, in the number of CFD contracts traded in lots (up 28.6% YoY) and the nominal value of CFD derivative turnover in USD million (up 60.8% YoY). As a result, derivative trading volume reached 2,094.3 thousand lots (Q3 2024: 1,628.0 thousand lots; Q2 2025: 2,321.6 thousand lots), with a nominal value of USD 1,118.3 billion (Q3 2024: USD 695.3 billion; Q2 2025: USD 1,144.6 billion).

3 MONTH PERIOD ENDED	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 operating income (in thousand PLN)	375 821	580 597	580 294	465 416	470 234	381 838	555 948	506 710
Turnover of CFDs (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	152	229	277	253	272	232	344	322
Turnover of CFDs in nominal value (in million USD)	1 118 278	1 144 554	937 867	727 854	695 315	621 544	581 865	548 927
Profitability per 1 million USD of CFDs turnover in nominal value (in USD) ³	84	128	144	147	167	142	229	219

¹ A lot constitutes a transactional unit for trading financial instruments. The size of a lot varies depending on the specific financial instrument. For CFD transactions based on currencies, including cryptocurrencies, one lot corresponds to 100,000 units of the base currency. In other cases, the lot size is specified in the instrument specification table, which is available [here](#). The presented value does not include CFD trading on shares and ETPs, for which 1 lot equals 1 share. Due to the harmonization of the lot definition for CFD instruments based on cryptocurrencies with the definition used for CFD instruments based on currencies—where the value of 1 lot is 100,000 units of the base currency—data for comparative periods have been adjusted accordingly.

² Net result from financial instruments operations, adjusted for the result on shares and ETPs as well as the result on CFDs on shares and ETPs, divided by the turnover of CFD derivative instruments measured in lots.

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

PERIOD ENDED	9 MONTH	12 MONTH						
	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 thousand PLN)	1 536 712	1 873 436	1 618 385	1 451 954	625 595	797 750	239 304	288 301
Turnover of CFDs (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
Turnover of CFDs in nominal value (in million USD)	3 200 699	2 626 577	2 285 891	2 259 588	1 737 351	1 021 835	541 510	773 899
Profitability per 1 million USD of CFDs turnover in nominal value (in USD) ³	118	169	164	142	92	197	111	99

¹ A lot constitutes a transactional unit for trading financial instruments. The size of a lot varies depending on the specific financial instrument. For CFD transactions based on currencies, including cryptocurrencies, one lot corresponds to 100,000 units of the base currency. In other cases, the lot size is specified in the instrument specification table, which is available [here](#). The presented value does not include CFD trading on shares and ETPs, for which 1 lot equals 1 share. Due to the harmonization of the lot definition for CFD instruments based on cryptocurrencies with the definition used for CFD instruments based on currencies—where the value of 1 lot is 100,000 units of the base currency—data for comparative periods have been adjusted accordingly.

² Net result from financial instruments operations, adjusted for the result on shares and ETPs as well as the result on CFDs on shares and ETPs, divided by the turnover of CFD derivative instruments measured in lots.

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

Revenue structure by financial instrument classes

Analyzing the revenue structure by instrument class, it can be observed that in Q3 2025, commodity-based CFDs (contracts for difference) led the portfolio. Their share of revenues during the period amounted to 48.5% (Q3 2024: 38.2%), driven by high profitability from CFD trading on gold, natural gas, and cocoa prices.

The second most profitable asset class was index-based CFDs, accounting for 32.4% of total revenues compared to 44.9% in the previous year. This was largely due to strong profitability from CFDs based on the U.S. US100 index, the VIX Volatility Index, and the US500 index.

CFDs on currencies contributed 10.8% of total revenues, down from 14.6% in the same period of 2024. Within this class, the most profitable financial instruments were cryptocurrency-based CFDs, including Ethereum, Bitcoin, and Ripple.

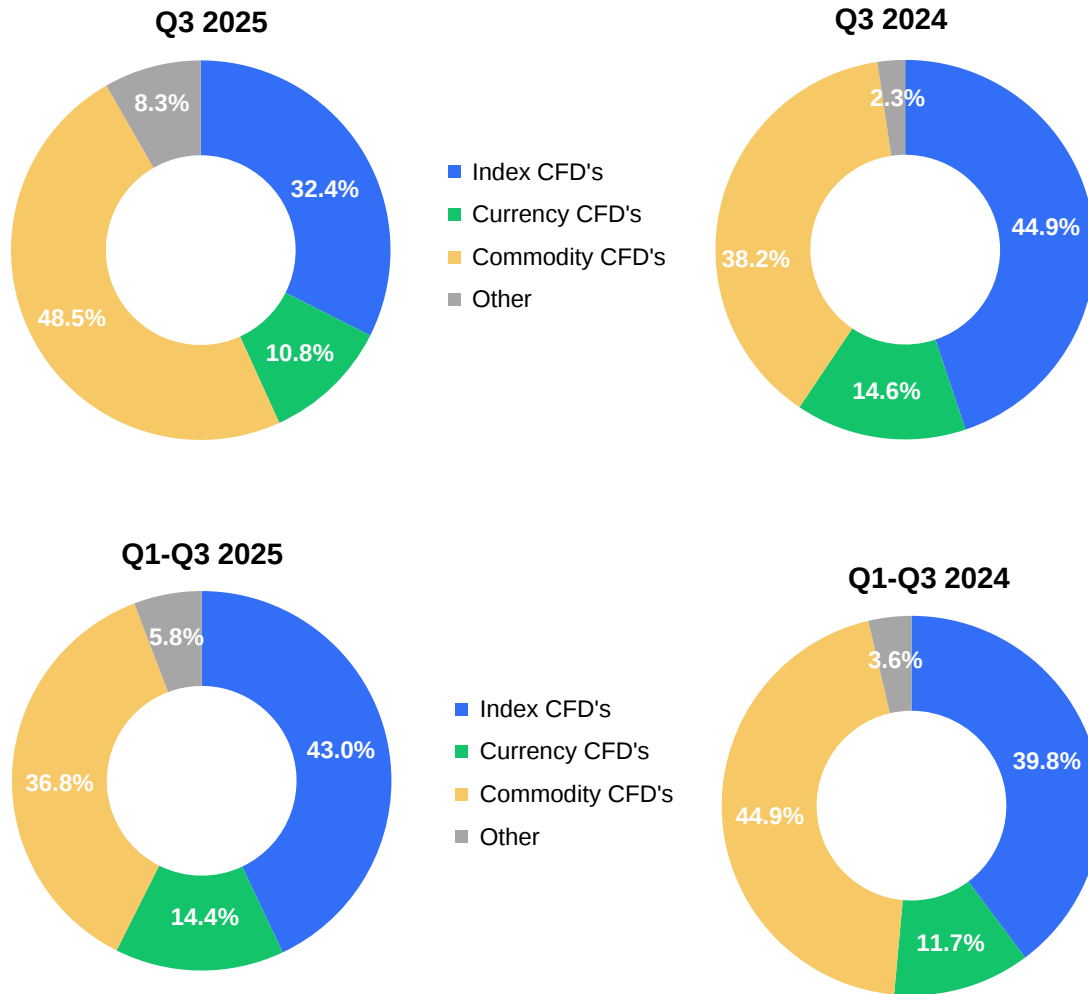
48.5%

SHARE IN THE REVENUE STRUCTURE
OF CFDs BASED ON COMMODITY

152 PLN

PROFITABILITY
PER LOT

REVENUE STRUCTURE BY ASSET CLASS (IN %)



(in thousand PLN)	3 MONTH PERIOD ENDED			9 MONTH PERIOD ENDED		
	30.09.2025	30.09.2024	CHANGE %	30.09.2025	30.09.2024	CHANGE %
CFDs on indices	178 015	178 586	(0,3%)	557 918	628 105	(11,2%)
CFDs on commodity	118 984	209 517	(43,2%)	651 241	556 636	17,0%
CFDs on currencies	39 589	68 005	(41,8%)	218 517	163 560	33,6%
Stock and ETP CFDs	24 633	8 700	183,1%	45 531	29 633	53,6%
CFDs on bonds	7	(158)	(104,4%)	64	270	(76,3%)
CFDs in total	361 228	464 650	(22,3%)	1 473 271	1 378 204	6,9%
Shares and ETPs	5 783	2 439	137,1%	41 911	21 263	97,1%
Gross result from financial instruments operations	367 011	467 089	(21,4%)	1 515 182	1 399 467	8,3%
Bonuses and discounts paid to clients	(4 271)	(2 650)	61,2%	(12 531)	(6 292)	99,2%
Commissions paid to cooperating brokers	(13 958)	(11 286)	23,7%	(37 211)	(37 104)	0,3%
Net result from financial instruments operations	348 782	453 153	(23,0%)	1 465 440	1 356 071	8,1%

Revenue structure by geographical markets

The XTB Group places strong emphasis on geographic diversification of revenues, consistently pursuing its strategy of building a global brand. The only country from which the Group consistently derives more than 20% of its revenues is Poland, with a share of 50.9% (H1 2024: 48.7%). For presentation purposes, Poland is highlighted as the Group's largest revenue-generating market due to its overall contribution to Group revenues.

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

(in thousand PLN)	3 MONTH PERIOD ENDED			9 MONTH PERIOD ENDED		
	30.09.2025	30.09.2024	CHANGE %	30.09.2025	30.09.2024	CHANGE %
Central and Eastern Europe	269 149	289 111	(6,9%)	1 026 560	889 716	15,4%
- including Poland	220 922	222 722	(0,8%)	826 907	699 623	18,2%
Western Europe	48 691	103 510	(53,0%)	286 072	288 476	(0,8%)
Latin America ¹	35 355	34 188	3,4%	134 066	100 497	33,4%
Middle East ²	22 627	43 425	(47,9%)	90 015	129 323	(30,4%)
Asia	(1)	-	-	(1)	8	(112,5%)
Operating revenue in total	375 821	470 234	(20,1%)	1 536 712	1 408 020	9,1%

¹ The subsidiary XTB International Ltd., headquartered in Belize, acquires clients from Latin America and the rest of the world (excluding Europe). Clients acquired by this subsidiary who originate from the Middle East region have been excluded from this category.

² Clients originating from the Middle East, acquired by XTB International Ltd., headquartered in Belize, as well as by XTB MENA Limited and XTB Financial Consultation L.L.C, both headquartered in the United Arab Emirates.

In 2025, the Management Board's efforts focused primarily on obtaining the required licenses and authorizations to commence operations in Indonesia and Brazil. XTB successfully completed both regulatory processes, securing the Indonesian license first. The local XTB subsidiary in Indonesia has already acquired its first clients, offering stocks and ETFs, with the addition of CFD instruments planned for late 2025/early 2026.

With respect to Brazil, the licensing process was completed this year in line with the original assumptions. The Group obtained authorization to operate and initiated the procedure to be entered on the register of supervised institutions. Due to the current situation in the Brazilian brokerage sector—particularly local protectionism—XTB is considering all possible business options, including discontinuing further activities in that market.

Europe remains one of XTB's key operating markets. The Company's Management Board continuously monitors the activities of its branches and subsidiaries, seeking opportunities to increase XTB's market share in each geographic area.

XTB's growth may also be achieved through mergers and acquisitions, especially with entities that would allow the Group to realize geographical synergies (complementary markets). The Management Board intends to pursue such transactions only if they provide tangible benefits to the Company and its shareholders.

Revenue Structure by Client Segments

Diversification of revenue across segments is also important for XTB. To this end, in addition to the retail segment, the Group is developing its institutional business under the X Open Hub (XOH) brand, through which it provides liquidity and technology to other financial institutions. Revenues from this segment may experience significant period-to-period fluctuations, similar to the retail segment, which is typical for the business model adopted by the Group.

(in thousand PLN)	3 MONTH PERIOD ENDED			9 MONTH PERIOD ENDED		
	30.09.2025	30.09.2024	CHANGE %	30.09.2025	30.09.2024	CHANGE %
Retail operations	357 838	441 241	(18,9%)	1 502 733	1 337 550	12,3%
Institutional operations (X Open Hub)	17 983	28 993	(38,0%)	33 979	70 470	(51,8)%
Total operating revenue	375 821	470 234	(20,1%)	1 536 712	1 408 020	9,1%

4.2. Costs

Operating expenses in the third quarter of 2025 amounted to PLN 322.7 million and were PLN 114.1 million higher than a year earlier (Q3 2024: PLN 208.5 million). The most significant changes occurred in:

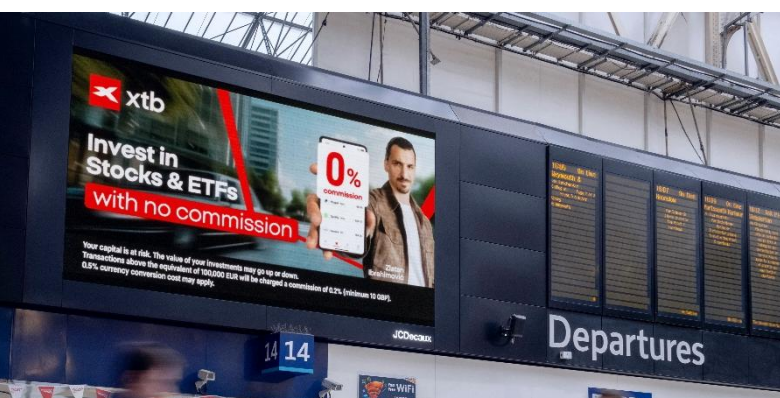
- **marketing expenses**, which increased by PLN 69.9 million, driven mainly by higher spending on both online and offline marketing campaigns;
- **employee benefits and remuneration**, which rose by PLN 26.1 million, primarily due to increased headcount;
- **Other external services**, which increased by PLN 11.4 million as a result of higher expenditures mainly for: (i) IT systems and licenses (up PLN 6.7 million y/y), (ii) market data provision (up PLN 1.6 million y/y), and (iii) legal and advisory services (up PLN 1.6 million y/y).

(in thousand PLN)	3 MONTH PERIOD ENDED		9 MONTH PERIOD ENDED	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Marketing	141 495	71 613	405 851	227 953
Employee benefits and remuneration	105 157	79 018	297 857	227 297
Other external services	31 958	20 581	96 728	56 178
Commission expenses	25 306	24 722	79 810	68 642
Amortisation and depreciation	6 552	5 066	18 396	14 782
Taxes and fees	4 775	1 669	11 396	10 339
Other costs	4 699	4 021	13 195	7 968
Costs of maintenance and lease of buildings	2 712	1 836	8 149	5 740
Total operating expenses	322 654	208 526	931 382	618 899

On a quarter-on-quarter basis, operating expenses were higher by PLN 29.7 million, mainly due to an increase of PLN 18.2 million in spending on both offline and online marketing activities, followed by a rise of PLN 7.5 million in employee benefits and remuneration, primarily resulting from increased headcount.

Due to XTB's dynamic growth, the Management Board estimates that total operating expenses in 2025 may be up to approximately 40% higher than those observed in 2024. The Board's priority remains the continued expansion of the client base and building a global brand. As a result of these initiatives, marketing expenditures could increase by up to around 80% compared to 2024, while assuming that the average cost of acquiring a client should remain comparable to that observed in 2023–2024.

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



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 remuneration will be influenced by the Group's performance.

4.3. Clients

XTB has a solid foundation in the form of a steadily growing client base and number of active clients. In the third quarter of 2025, the Group set another record in this area, acquiring 221,762 new clients compared to 108,104 a year earlier, representing an increase of 105.1%. Similarly, the number of active clients also reached a record level, rising from 522,899 to 919,976, an increase of 56.9% year-on-year.

3 MONTH PERIOD ENDED	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
Clients in total 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 during the period ³	1 005 589	853 938	735 389	701 089	586 395	502 554	416 607	418 423
Number of active clients in the quarter	919 976	812 519	735 389	608 271	522 899	470 811	416 607	335 406
Total operating expenses, including: (in PLN thousands)	322 654	292 911	315 817	267 802	208 526	205 408	204 965	187 669
- Marketing (in PLN thousands)	141 495	123 322	141 034	116 855	71 613	75 234	81 106	69 081
Average cost of acquiring a client (in PLN thousands) ⁴	0,6	0,7	0,7	0,7	0,7	0,7	0,6	0,9

¹ Number of new Group clients in each quarter.

² Number of clients at the end of each quarter.

³ Number of active clients for 9, 6, and 3 months of 2025, 12, 9, 6, and 3 months of 2024, and 12 months of 2023. An active client is defined as a client who, during the period: (i) executed at least one transaction, and/or (ii) held an open position, and/or (iii) had free funds in an interest-bearing account.

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

PERIOD ENDED	9 MONTH	12 MONTH					
	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
Clients in total ²	1 904 475	1 361 564	897 573	614 934	429 157	255 791	149 304
Number of active clients during the period ³	1 005 589	701 089	418 423	270 560	193 180	108 312	46 642
Total operating expenses, including: (in PLN thousands)	931 382	886 701	694 231	558 567	348 772	282 004	173 892
- Marketing (in PLN thousands)	405 851	344 808	263 924	222 369	120 101	87 731	37 716
Average cost of acquiring a client (in PLN thousands) ⁴	0,7	0,7	0,8	1,1	0,6	0,8	1,0

¹ Number of new Group clients in each period.

² Number of clients at the end of each period.

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

⁴ Average cost of acquiring a client is defined as marketing expenditures in the 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 offerings. These efforts are supported and will continue to 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 investing. The Management Board's ambition for 2025 is to acquire, on average, at least 150,000–210,000 new clients per quarter. As a result of these initiatives, **in October 2025 the Group acquired a total of 109,401 new clients.**

4.4. Marketing activities

Alongside technological development and expanding the product offering, marketing activities remain a key driver for XTB. Their implementation is closely aligned with the Group's strategic objectives: continuously increasing its share in the global fintech market, striving to become one of the leaders in the international investment services market, and acquiring mass-market clients.



In the third quarter of 2025, preparations were underway for the largest marketing campaign in XTB's history. The campaign launched in September and covered 13 markets: Poland, Czech Republic, Slovakia, Hungary, Romania, France, Germany, Portugal, the United Kingdom, Italy, Chile, the Middle East, and Indonesia. Advertisements featuring brand ambassador Zlatan Ibrahimović are being broadcast across digital channels, social media, television, and VOD platforms. On selected markets, the spots will also appear on radio and in cinemas. Traditional and digital out-of-home media, such as LED screens, will also be used. The activities will be rolled out gradually, with the campaign continuing until the end of the year. The campaign's message aims to change the way people think about investing, making it a regular part of everyday life.

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Effie Awards 2025

Confirmation of the effectiveness and efficiency of the Company's marketing activities is the gold statuette received at the end of October 2025 in the prestigious Effie Awards 2025 competition. The award was granted for the advertising campaign conducted by XTB at the turn of 2024 and 2025, which contributed to increasing 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 brand awareness (brand recognition without any prompts) increased to 41%.



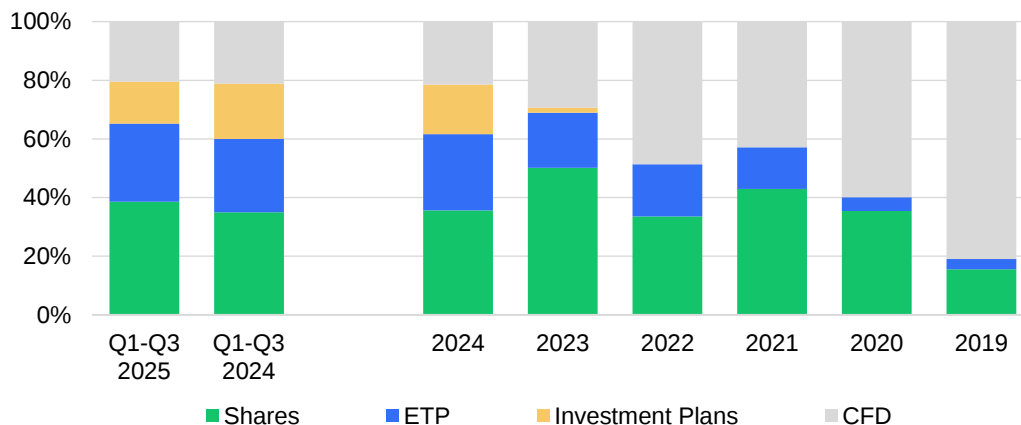
Poland is currently one of more than 55 markets worldwide in which the competition is held. Initiatives, campaigns, and solutions nominated and awarded in the Effie Awards globally are included in the Effie Index—a global benchmark of marketing effectiveness that highlights, among other things, the most effective brands, networks, and holding groups worldwide.

4.5. Investment application All-in-One

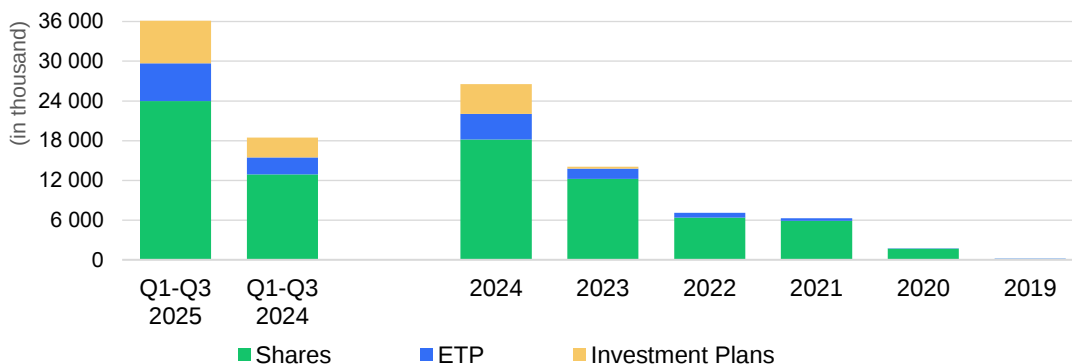
The Management Board's ambition is for XTB to be recognized as a leading all-in-one investment application in Europe, offering clients easy, intelligent, and efficient ways to trade, invest, and save, while providing instant access to their funds.

In recent years, XTB has been undergoing a transformation from a CFD broker into a modern FinTech entity delivering a universal investment application. This transformation will continue in 2025 and in the coming years.

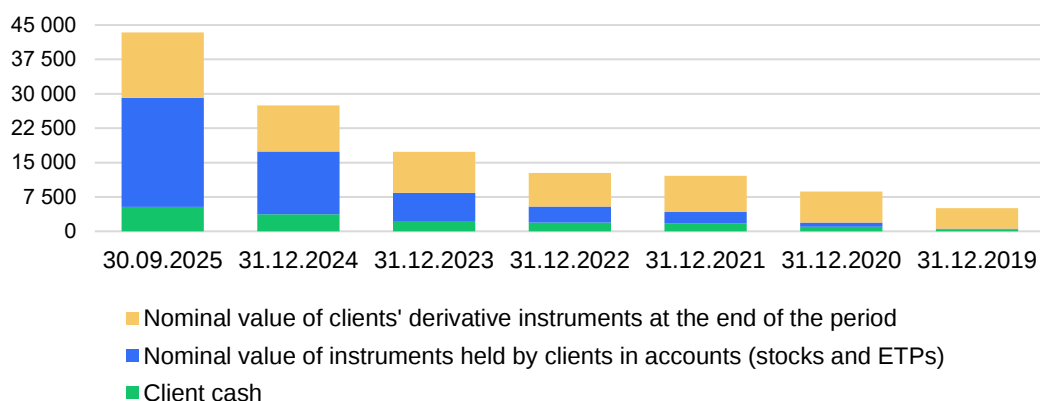
New clients (EU) - first transaction (%)



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



XTB client assets (in M PLN)



4.6. Product plan for 2025

In the first nine months of 2025, XTB continued the intensive client acquisition process initiated in the previous year, with a particular focus on individuals interested in long-term passive investing and broader financial management. The Company consistently strives to attract new client segments by providing a universal investment application, launching new products and services, and implementing changes that enhance the usability of the XTB mobile app and platform.

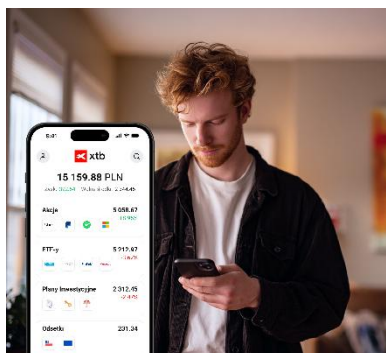
The Company has been systematically preparing for all these changes and implementations for a considerable time, as reflected in the continuous development of the Product and Technology Department, as well as the development and R&D work carried out by its team, including the responsible implementation of artificial intelligence-based technologies.

In the first quarter of 2025, XTB launched the eWallet service for clients in Poland. Nearly 22,000 clients activated the virtual wallet during this period, with 43% from Poland and 57% from abroad. The eWallet is a service that provides a multi-currency card enabling cashless payments in stores, mobile transactions, and contactless ATM withdrawals worldwide. It allows clients to hold accounts in 25 currencies, including EUR, USD, GBP, PLN, HUF, RON, CZK, CHF, JPY, CAD, BRL, INR, and LKR, and to transfer funds between accounts quickly and free of charge. Clients have immediate access to their funds and can use a card issued under a 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.

Other significant product offering changes, previously announced, were implemented at the end of March and concerned products dedicated to long-term savings, including retirement purposes. In Poland, the Individual Retirement Account (IKE) was enhanced with pending orders, responding to client demand. For clients in the United Kingdom, the option to transfer existing Individual Savings Accounts (ISA) to XTB was made available, either fully or partially.

In the second quarter of 2025, XTB launched the PEA (Plan d'Epargne en Actions) account service for clients in France. Account holders can invest in shares and ETP funds under favorable tax conditions, such as exemption from capital gains tax if investments are held in the account for at least five years. The maximum contribution limit for a PEA account is EUR 150,000 per client.

In the third quarter of 2025, XTB introduced a highly anticipated product in Poland: the IKZE account (Individual Retirement Security Account). An IKZE can be held by any natural person (the account cannot be jointly owned), including self-employed individuals, who are at least 16 years old and have tax residency in Poland. Gains from IKZE are exempt from the 19% capital gains tax, and the accumulated capital is inheritable. The account is subject to an annual contribution limit, which can be deducted from taxable income. Withdrawals of accumulated funds can be made after the age of 65, provided that contributions have been made for at least five calendar years; in this case, withdrawals are taxed at a flat income tax rate of 10%. If these conditions are not met, funds can still be withdrawn from the IKZE account, but the applicable tax rate will follow the annual progressive income tax scale.



XTB continues to implement its strategy of building a universal investment application, designed for all investors seeking to manage their funds efficiently, both in the short and long term. The Company plans to expand its portfolio with additional products. In the first three quarters of 2025, the XTB team focused on preparing for the launch of cryptocurrencies and options.

The introduction of cryptocurrencies is closely linked to the completion of the legislative process in Poland, adapting local regulations to the Markets in Crypto-Assets (MiCA) Regulation. On October 16, 2025, the Senate reviewed the bill, proposed amendments, and sent it to the Public Finance Committee, which on November 6 adopted some of the amendments and forwarded the bill back to the Sejm.

While awaiting the completion of the legislative process, XTB is preparing legal documentation and implementing technological changes in its application and platform to enable the addition of crypto assets to its offering.

The launch of options depends on approval by the Polish Financial Supervision Authority (KNF) of XTB's option valuation model. This process is ongoing, and KNF may submit additional questions regarding the submitted documents.

The above product plan reflects the current knowledge and available resources. Its implementation depends on external factors beyond XTB's control, such as cooperation with external providers, obtaining necessary regulatory approvals, or the enactment of relevant legislation. As a result, the product plan may be subject to changes or modifications.

4.7. 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.



During the reporting period, XTB's technology team focused on activities aimed at further enhancing the security of the platform and mobile application. A gradual process of enabling automatic 2FA login for both existing and new clients was initiated, and further 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 demand, additional functionalities for sorting the instruments view were added.

Moreover, changes were implemented in tools dedicated to serving institutional clients. The implemented solutions allowed for smoother processing of these clients' requests regarding changes to trading session configurations. Further work in this area, enabling seamless adjustments to pricing session configurations, has also been planned for Q4 of the year.

The technological work continuously carried out by the Company aims to develop tools essential for the efficient operation of XTB's transactional systems, effective order execution, smooth onboarding of new clients,

as well as further development of tools supporting internal company processes based on identified growth needs. Among the most important activities undertaken during the reported period was the modernization of the system architecture to improve efficiency and enhance the security level of transactions.

Research areas focus on the functionality and security of the operation of systems, processes and databases. Research and development work is also being carried out, aimed at developing new electronic trading systems.

In view of the business strategy adopted, which is based on the development of new technologies, the Product and Technology Department was separated within XTB's structure, where the vast majority of the staff are R&D professionals. The work in question has a significant, almost strategic impact on XTB's business operations. Not only do they translate into the level of revenue generated by XTB, but they are also play 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 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 a contract of employment, a contract of mandate and persons providing services under a B2B contract.

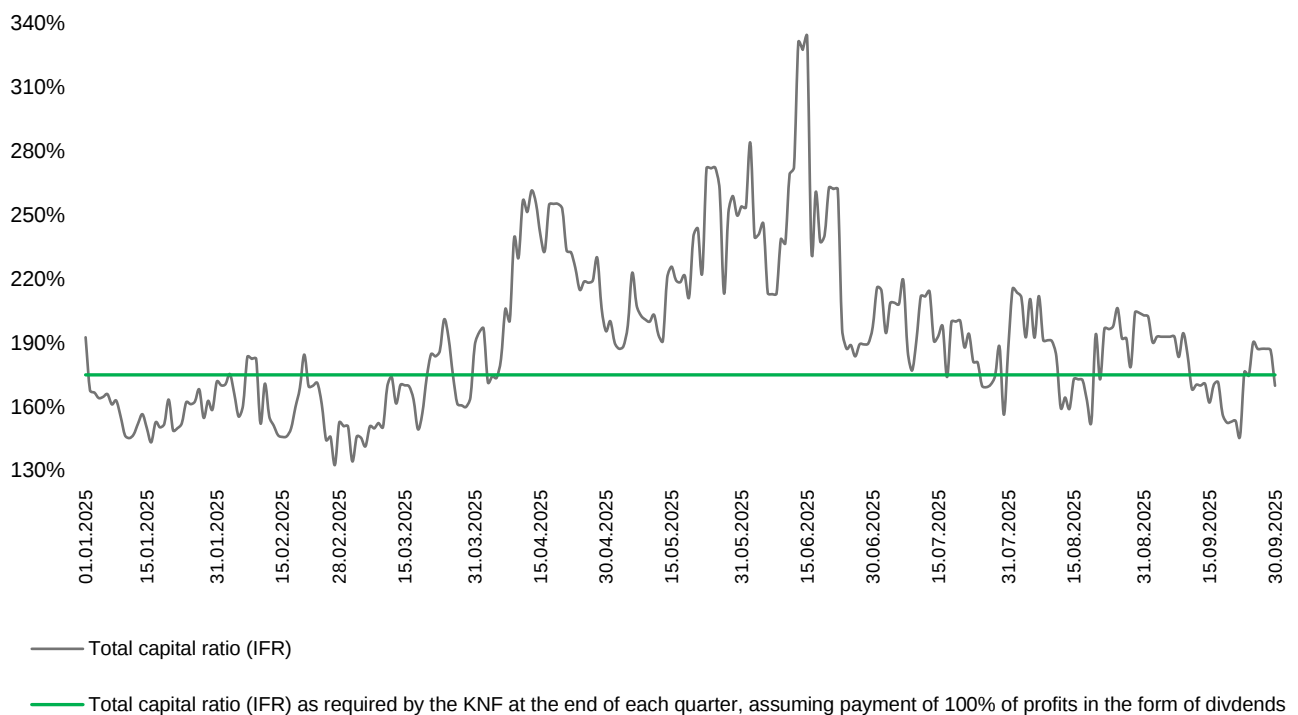
4.8. Dividend

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 the nine months of 2025 was PLN 462.8 million.**

XTB's total capital ratio (IFR) levels in Q1-Q3 2025 are shown in the chart below..

Company's total capital ratio (IFR) in Q1-Q3 2025

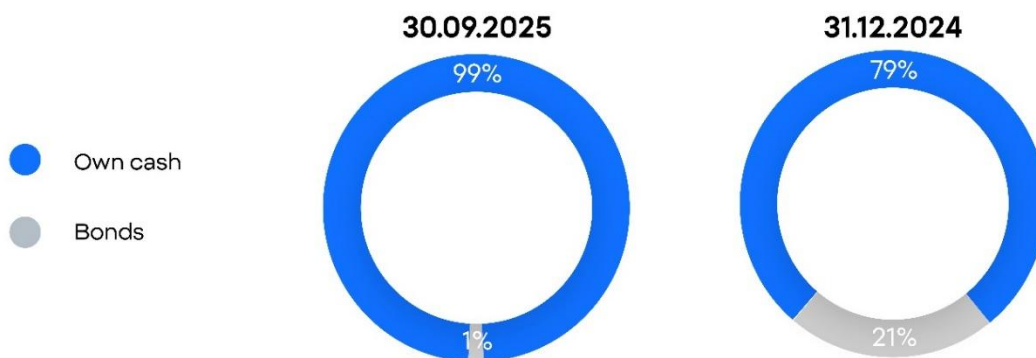


The total capital ratio indicates the ratio of own funds to risk-weighted assets, i.e. it shows whether the brokerage is able to cover the minimum capital requirement for market, credit, operational and other risks with its own funds. At the end of the third quarter of this year, the Company's total capital ratio was 169.9%.

4.9. Own cash and cash equivalents

XTB invests some of its cash in bank deposits and financial instruments, i.e. government bonds, bonds guaranteed by the Treasury and corporate bonds guaranteed by banks. As of September 30, 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



5. Factors that, in the Management Board's Opinion, may affect the results over at least next quarter

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

- The business model applied by the XTB Group (presented in section [Description of operations of the Company and XTB Capital Group -> Business model](#)).
- Further growth of XTB's client base and reaching the mass-market customer. This is crucial for the continued dynamic development of XTB and building a global brand, which is directly linked to the ongoing expansion of the XTB Group's product portfolio with new products and technological solutions, including offering clients the Allin-One investment application that provides easy, intelligent, and efficient ways to execute transactions, invest, and save, while ensuring immediate access to their funds.
- The Group provides services to institutional clients within the institutional business segment (X Open Hub). The products and services offered by the Group under X Open Hub differ from those offered within the retail business segment, and therefore are associated with different risks and challenges. As a result, the Group's revenues from this segment are subject to significant fluctuations from period to period. The table below illustrates the percentage share of the institutional business segment in total operating revenues.

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
% share of revenues from institutional activities in total operating revenues	2,2%	4,4%	6,8%	1,3%	0,3%	13,2%	8,7%

The level of volatility in financial and commodity markets in 2024, regulatory changes, as well as other factors (if they occur), may affect the financial condition of XTB's institutional partners, the trading volume in lots, and consequently XTB's revenues from these clients.

- Due to the dynamic growth of XTB, the Management Board estimates that the total operating expenses may increase by approximately 40% compared to the levels observed in 2024. The Board's priority remains the continued growth of the client base and building a global brand. Consequently, marketing expenditures may rise by around 80% compared to 2024, with the assumption that the average customer acquisition cost will remain comparable to the levels observed in 2023–2024.

The final level of operating expenses will depend in particular on the pace of employee recruitment and the amount of variable remuneration components paid to employees, the level of marketing expenditures, the speed of geographic expansion into new markets, as well as the impact of any new regulations and other external factors on the revenue generated by the Group.

The level of marketing expenses will depend on the assessment of their impact on the Group's results and profitability, the pace of international expansion, and the responsiveness of clients to the undertaken activities. The increase in the Group's workforce will be driven by its dynamic growth both in existing and new markets. Meanwhile, the amount of variable remuneration components will be influenced by the Group's performance.

- XTB, with its strong market position and rapidly growing client base, is increasingly assertively building its presence in markets outside Europe, consistently pursuing a strategy of creating a global brand. The Management Board of XTB places primary emphasis on organic growth — on one hand by increasing penetration in European markets, and on the other by steadily expanding its presence in Latin America, Asia, and Africa. Following these activities, the composition of the capital group may expand to include new subsidiaries. It is worth noting that geographic expansion is a continuous process carried out by XTB, with effects spread over time. In 2025, the Management Board's efforts are focused on obtaining the necessary licenses and permits, as well as preparing the required infrastructure to commence operations in Brazil and Indonesia. The company assumes that starting operational activities in Indonesia will be possible at the beginning of 2025. Regarding Brazil, XTB is currently in the process of obtaining a license for that market, which is expected to take until 2025.
- XTB's development is also possible through mergers and acquisitions, especially with entities that would allow the Group to achieve geographical synergies (complementary markets). The Management Board intends to pursue such transactions only if they bring measurable benefits to the Company and its shareholders.

Due to uncertainty regarding future economic conditions, the Management Board's expectations and forecasts are subject to a particularly high degree of uncertainty.

6. Management's Statement on the ability to achieve published performance forecasts for the year

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

Other information

1. Information on transactions with the subsidiaries

During the nine-month periods ended September 30, 2025 and September 30, 2024, the Group did not enter into any transactions with related parties under terms other than market terms.

The transactions and balances between the companies of the Group and related parties are presented in the table below:

(in thousand PLN)	30.09.2025 INCOME	30.09.2025 RECEIVABLES	30.09.2024 PRZYCHODY	31.12.2024 RECEIVABLES	30.09.2024 RECEIVABLES
Subsidiaries:					
XTB Limited (UK)	5 544	30 477	23 484	20 258	21 187
XTB Limited (Cyprus)	9 517	4 247	7 227	631	2 425
X Open Hub Sp. z o.o. (Poland)	2 955	337	2 485	558	279
XTB International Limited (Belize)	257 718	110 809	267 227	115 018	104 339
XTB MENA Limited (UAE)	5 207	6 717	5 381	8 585	8 853
XTB Agente de Valores S.p.A	113	3 426	-	-	-
PT XTB Indonesia Berjangka	-	135	-	-	-

(in thousand PLN)	30.09.2025 COSTS	30.09.2025 LIABILITIES	30.09.2024 COSTS	31.12.2024 LIABILITIES	30.09.2024 LIABILITIES
Subsidiaries:					
XTB Limited (UK)	(27 840)	7 481	(17 027)	5 291	2 364
XTB Limited (Cyprus)	(2 711)	946	(2 505)	2 245	1 180
X Open Hub Sp. z o.o. (Poland)	(2 695)	279	(2 471)	327	483
XTB International Limited (Belize)	(158 880)	61 968	(119 537)	43 028	36 427
XTB Services Limited (Cyprus)	(38 141)	3 887	(26 585)	2 805	1 896
XTB MENA Limited (UAE)	(16 309)	-	(20 784)	6 168	5 278
XTB Agente de Valores S.p.A	(8 347)	2 881	-	-	-
PT XTB Indonesia Berjangka	(1 650)	-	-	-	-

2. Information on sureties for loans or borrowings or guarantees granted by the parent company or its subsidiaries - to a single entity or a subsidiary of that entity, where the total value of existing sureties or guarantees is significant

During the reporting period, i.e., from January 1, 2025 to September 30, 2025 neither the parent company nor any of its subsidiaries granted sureties for loans or borrowings, or guarantees to any other entity or a subsidiary of that entity, for which the total value of existing sureties or guarantees is significant.

3. The information on the significant court proceedings, arbitration authority or public administration authority

As of September 30, 2025 and as at the submission date of this report the Parent company and its subsidiaries were not a party to any significant proceedings pending before arbitration authority. The most important of the ongoing proceedings are indicated below.

3.1. Court proceedings

The Company and Group companies are parties to several court proceedings related to the Group's operations. The proceedings in which the Company and Group companies appear as defendants are above all related to employees' claims and clients' claims. As at the submission date of this report the total value of the claims brought against the Company and/or the Group Companies amounted to PLN 16.5 million, which consists of two proceeding on employee claims, with a value of approximately PLN 280 thousand, eleven suits brought by clients with the total value of PLN 13.4 million and moreover, one proceeding regarding the alleged failure to apply financial security measures by the Company in which, the value of the dispute is PLN 2,8 million.

The most significant proceedings, in the Company's view, are:

- A client's claim from August 2019 concerning alleged illegal activities of the Company, delivered to the Company in December 2019, with the disputed amount totaling PLN 7 million. The Management Board considers the client's claim entirely unfounded. The sole cause of the client's losses was his erroneous investment decisions. This has been clearly demonstrated, among others, during the inspection conducted by the Polish Financial Supervision Authority (KNF) in 2016, in subsequent correspondence between the Company and the regulator, as well as in an expert opinion provided by the independent advisory firm Roland Berger, which analyzed the client's transaction history. The analysis confirmed that the client's transactions were not delayed, and the execution time of his orders was even faster than the average for other clients;
- A claim from July 2020, delivered to the Company in November 2020, concerning alleged failure to implement security measures, with the disputed amount totaling approximately PLN 2.8 million. The alleged damage XTB was claimed to have caused to the claimant involved the Company's supposed failure to apply financial security measures, which allegedly allowed the claimant's employee, who was also an XTB client, to misappropriate funds. The Management Board considers the claim entirely unfounded. In June 2023, the first-instance court dismissed the claim, finding no material violations on the part of XTB. On 22 August 2023, the claimant filed an appeal. In September 2023, the case files were forwarded to the Court of Appeal in Warsaw, which served the appeal to XTB's legal counsel in March 2024. On 9 April 2024, a response to the appeal was filed. The court initially scheduled the appellate hearing for 10 May 2024, which was subsequently adjourned to 21 June 2024, then to 9 July 2024, and later to 9 August 2024. At the hearing on 9 August 2024, the court closed the proceedings and heard the parties' arguments. The publication of the judgment was postponed first to 9 September 2024, then to 8 November 2024, and finally to 31 January 2025. At the hearing on 31 January 2025, the judge reopened the closed proceedings for the third time and adjourned the case indefinitely. The Company is awaiting further decisions in this matter.

3.2. Administrative and control proceedings

The Company and the Group companies are party to several control proceedings related to the Group's business. The Company believes that below are presented the most significant among them:

On 7 September 2023, a review of the Company's Czech branch operations was initiated by the Czech National Bank (CNB). As of the date of this report, the review has been completed. The Company received a non-final decision imposing a financial penalty of CZK 2.0 million (approximately PLN 343 thousand, based on the average NBP exchange rate as of 30 June 2025).

The Company disagrees with this decision and has filed an appeal.

- On 17 October 2023, a review was initiated by the Polish Financial Supervision Authority (KNF) to examine whether the Company's operations comply with legal regulations, internal rules, conditions specified in licenses, principles of fair trading, and the interests of clients. The review concluded on 10 October 2024. Post-review recommendations were issued, most of which have been implemented.
- On 16 May 2025, the Issuer received a notice from the KNF initiating administrative proceedings to determine whether there are grounds to apply an administrative sanction against the Issuer under Article 167(2)(1) in connection with Article 167(1)(1) and Article 167(2a) of the Act of 29 July 2005 on Trading in Financial Instruments (Journal of Laws of 2024, item 722, as amended, hereinafter the "Act") in connection with a suspected violation by the Issuer of legal provisions, namely: Article 56(1) of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council regarding organizational requirements and operating conditions for investment firms and related definitions (Journal of Laws EU L. 2017.87.1, hereinafter the "Delegated Regulation"); §37(5)(6) in connection with §31(7) of the Regulation of the Minister of Finance of 30 May 2018 on the procedure and conditions for the operations of investment firms, banks referred to in Article 70(2) of the Act on Trading in Financial Instruments, and custodian banks (consolidated text, Journal of Laws of 2023, item 1464); Article 83b(9) of the Act; Article 34(2)(a) of the Delegated Regulation; and Article 83c(2) and (4)(2) of the Act in connection with Article 48(1) and (2)(a),(c),(d) and (e) of the Delegated Regulation.
- By letter dated 9 June 2025, the KNF informed the Issuer that the proceedings were extended to 14 August 2025. Subsequently, the proceedings were further extended to 14 October 2025 and, by another letter, to 31 December 2025. The proceedings are being conducted ex officio by the KNF. The Issuer is responding promptly to all requests and providing the required data and information. In the Issuer's assessment, there are no grounds for applying any sanctions, and the Issuer's actions have been and remain fully compliant with applicable law.
- On 12 February 2024, a review of the operations of the subsidiary XTB International Limited, headquartered in Belize, was initiated by the International Financial Services Commission (IFSC), the authority responsible for overseeing the capital market in Belize. As of the date of this Report, the Company has implemented the post-review recommendations.

- On 14 February 2024, a review of the operations of the Company's Spanish branch was initiated by the National Securities Market Commission (CNMV) with respect to compliance with AML regulations. As of the date of approval of this Report, the Company is implementing the post-review recommendations.
- On 1 October 2024, a tax audit of XTB S.A. was initiated by the Head of the National Revenue Administration (KAS). The scope of the audit covers the application of the transfer pricing method recognized by the Head of KAS for transactions between XTB S.A. and related foreign entities, as determined in the APA decision issued by the Head of KAS. The period under review covers 1 January 2019 to 31 December 2023. As of the date of this Report, the tax audit is ongoing. The expected completion date of the audit has been extended by the Head of KAS to 23 December 2025.
- On 28 February 2025, an audit of the Company's Portuguese branch was initiated by the National Securities Market Commission (CNMV) to assess the branch's compliance with AML regulations. The audit has been completed, and the Company received a report containing recommendations, to which it submitted comments. As of the date of this Report, the Company has not yet received a response from the authority.
- On 28 May 2025, a customs and tax audit of XTB S.A. was initiated by the Head of the Mazovian Customs and Tax Office in Warsaw. The scope of the audit covers compliance with tax law regarding XTB S.A.'s fulfillment of obligations as a remitter of lump-sum income tax on payments referred to in Article 21(1) of the Act of 15 February 1992 on Corporate Income Tax (Journal of Laws 1992 No. 21, item 86, as amended) and Article 29(1) of the Act of 26 July 1991 on Tax (Journal of Laws 1991 No. 80, item 350, as amended). The audit covers the period from 1 January to 31 December 2021. As of the date of this Report, the audit is ongoing. The expected completion date of the audit has been extended to 28 November 2025.
- In September 2025, an audit of the subsidiary XTB Mena Limited, headquartered in Dubai (United Arab Emirates), was initiated by the Dubai Financial Services Authority, the regulatory body responsible for overseeing the capital market in Dubai, to assess AML risk. As of the date of this Report, the audit is ongoing.
- On 24 September 2025, an inspection of the Company was initiated by the Inspector of the National Labour Inspectorate in Warsaw. The inspection was concluded on 29 October 2025. The scope of the inspection covered compliance with labor law and occupational health and safety regulations for the period from 1 January 2024 to 24 September 2025. The Company received a formal instruction.

4. Regulatory environment

The Group operates in a highly regulated environment imposing on its certain obligations regarding the respect of complying with many international and local regulatory and law provisions. The Group is subject to regulations concerning inter alia (i) sales practices, including customer acquisition and marketing activities, (ii) maintaining the capital at a certain level, (iii) practices applied in the scope of preventing money laundering and terrorist financing and procedures for customer identification (KYC), (iv) reporting duties to the regulatory authorities and reporting to the trade repository, (v) the obligations regarding the protection of personal data and professional secrecy, (vi) the obligations in the scope of investors protection and communicating of relevant information on the risks associated with the brokerage services, (vii) supervision over the Group's activity, (viii) inside information and insider dealing, preventing the unlawful disclosure of inside information, preventing market manipulation, and (ix) providing information to the public as the issuer.

Changes in the Company's regulatory environment

The following are the most significant changes in the company's regulatory environment that will come into effect in the near future.

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

On 27 December 2022, the regulation was published in the Official Journal of the European Union. Its provisions aim to ensure the resilience of financial sector entities against risks associated with the use of digital and information and communication technologies (ICT).

Key aspects of the regulation include:

- Principles for managing ICT-related risks, including the use of external technology service providers;
- Obligations to periodically conduct digital resilience tests of systems;
- Requirement for detailed classification and reporting of incidents;
- Implementation of information-sharing systems among financial entities regarding effective methods and techniques to defend against ICT-related threats.

The regulation entered into force on 16 January 2023. Financial sector entities were required to comply with its provisions by 17 January 2025 at the latest. The Company exercised due diligence to prepare for and comply with the obligations arising from the regulation.

- **Act on the Amendment of Certain Acts in Connection with Ensuring the Digital Operational Resilience of the Financial Sector of 25 June 2025**

On 18 April 2024, the draft act amending certain laws to ensure the digital operational resilience of the financial sector was published on the website of the Government Legislative Center. The draft aims to implement the DORA regulation into the Polish legal system and ensure its application.

Key aspects of the Act include:

- Confirmation of the role and competences of the Polish Financial Supervision Authority (KNF) as the authority responsible for overseeing the digital operational resilience of the financial sector;

- Obligation to submit to KNF information on ICT-related agreements by 31 January each year;
- Amendments regarding banking outsourcing (including an expanded catalog of outsourcing grounds, additional obligations of banks and enterprises in relation to ICT systems) and KNF's authority to review the results of operational resilience tests;
- In case of violations – penalties for financial entities of up to approx. PLN 21 million (or 10% of revenue), penalties for individuals responsible for violations of up to approx. PLN 3 million, and a prohibition on holding the position of member of the management board, supervisory board, or other managerial function for up to 1 year.

The Act was passed at a parliamentary session on 25 June 2025, signed by the President of the Republic of Poland on 31 July 2025, and came into force on 7 August 2025.

- **Regulation of the Minister of Finance of 20 September 2024 on the Submission of Information to the Polish Financial Supervision Authority by Investment Firms, State Banks Conducting Brokerage Activities, Banks Referred to in Article 70(2) of the Act on Trading in Financial Instruments, and Custodian Banks**

On 28 September 2024, the Regulation of the Minister of Finance of 20 September 2024 on the submission of information to the Polish Financial Supervision Authority by investment firms, state banks conducting brokerage activities, banks referred to in Article 70(2) of the Act on Trading in Financial Instruments, and custodian banks came into force. The new provisions of the Regulation are more detailed and require more comprehensive reporting, reflecting modern EU standards and requirements. Compared to the previous version of the Regulation, it introduced new definitions, expanded risk management requirements, more stringent reporting rules, and compliance with provisions regarding digital operational resilience (DORA), with the aim of enhancing the security and financial stability of the investment market.

- **Act of 6 December 2024 Amending the Accounting Act, the Act on Statutory Auditors, Audit Firms and Public Oversight, and Certain Other Acts**

On 19 April 2024, the draft Act amending the Accounting Act, the Act on Statutory Auditors, Audit Firms and Public Oversight, and certain other acts was published on the website of the Government Legislative Centre. The purpose of the amendment is to implement into national law the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU concerning corporate sustainability reporting, as well as Commission Delegated Directive (EU) 2023/2775 of 17 October 2023 amending Directive 2013/34/EU with respect to the adaptation of size criteria for micro, small, medium, and large entities or groups. The key objective of Directive 2022/2464 is to ensure that a larger group of enterprises reports relevant, comparable, and reliable sustainability information, which is increasingly useful for investors and other stakeholders.

Key aspects of the Act include:

- Simplification of accounting obligations for small and micro-entities;
- Introduction of sustainability reporting obligations for large entities, listed entities, and certain financial institutions, including requirements for assurance of such reporting;
- Simplification of reporting in corporate groups.

The Act of 6 December 2024, signed by the President of the Republic of Poland on 12 December 2024, entered into force 14 days after its promulgation. Changes regarding revenue thresholds and size criteria for enterprises came into force on 1 January 2025, while the provisions concerning sustainability reporting are being phased in gradually between 2024 and 2027.

- **Act of 26 April 2024 on Ensuring Compliance with Accessibility Requirements for Certain Products and Services by Economic Operators**

On 26 April 2024, the Act on ensuring compliance with accessibility requirements for certain products and services by economic operators was adopted by the Sejm. The Act implements Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services.

The purpose of the Act is to ensure that all websites, mobile applications, and other digital services are accessible to persons with various types of disabilities by adapting digital content to accessibility standards.

The Act entered into force on 28 June 2025. At the same time, contracts for offering or providing services concluded before the date of entry into force of the Act may continue to be valid in their unchanged form until their expiration, but no later than 28 June 2030. Additionally, service providers may, until 28 June 2030, offer or provide services using products that do not meet the accessibility requirements, provided that such products were used to offer or provide services of the same type before the Act's entry into force.

- **Act of 17 October 2025 on the Handling of Complaints by Financial Market Entities, the Financial Ombudsman, and the Financial Education Fund**

On 2 July 2025, a government draft bill on the handling of complaints by financial market entities, the Financial Ombudsman, and the Financial Education Fund was submitted to the Sejm. The draft bill introduces the obligation for all financial market entities to accept complaints electronically, increasing accessibility for clients and streamlining communication and complaint handling processes. Under the proposed Act, if a complaint is submitted electronically, the response in electronic form will serve as the primary form of communication without the need for an additional request from the client. At the same time, clients retain the right to receive a written response if they request it in that form. According to the draft, the Act was to enter into force three months after its publication.

On 12 September 2025, the Sejm passed the Act. On 17 October 2025, the Sejm adopted the Senate's amendments and subsequently submitted the Act for the signature of the President of the Republic of Poland.

- **Act of 26 September 2025 on the Crypto-Asset Market**

On 26 June 2025, a government draft bill on the crypto-asset market was submitted to the Sejm. The draft introduces new measures in the crypto-asset sector aimed at implementing the objectives of Regulation (EU) 2023/1114, particularly with regard to effective supervision and investor protection. According to the bill's justification, these measures are intended to ensure long-term market development and enhance security by expanding supervisory powers. The Act was passed by the Sejm on 26 September 2025 and forwarded to the President of the Republic of Poland and the Senate. On 16 October 2025, the Senate reviewed the bill, proposed 81 amendments, and referred it to the Public Finance Committee, which, on 6 November 2025, adopted part of the amendments and returned the draft Act to the Sejm.



INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS



Interim condensed standalone comprehensive income statement

(IN PLN'000)	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2025	30.09.2025	30.09.2024	30.09.2024
Result of operations on financial instruments	296 209	1 306 985	421 599	1 248 988
Net interest income on clients cash, including:	21 993	56 526	13 984	42 338
- <i>Interest income from clients cash</i>	36 858	101 350	26 775	74 024
- <i>Interest expense paid to clients</i>	(14 865)	(44 824)	(12 791)	(31 686)
Income from fees and charges	4 084	12 011	2 298	7 393
Other income	43	313	194	364
Total operating income	322 329	1 375 835	438 075	1 299 083
Marketing	(110 839)	(307 870)	(49 786)	(167 544)
Salaries and employee benefits	(88 107)	(248 978)	(65 904)	(187 480)
Commission expenses	(14 596)	(52 199)	(16 618)	(45 662)
Other external services	(42 145)	(125 278)	(27 392)	(78 253)
Amortisation and depreciation	(5 402)	(15 087)	(4 337)	(12 542)
Taxes and fees	(4 770)	(11 841)	(1 576)	(9 327)
Costs of maintenance and lease of buildings	(2 010)	(5 792)	(1 431)	(4 775)
Other costs	(2 169)	(7 121)	(1 951)	(3 105)
Total operating expenses	(270 038)	(774 166)	(168 995)	(508 688)
Profit on operating activities	52 291	601 669	269 080	790 395
Finance income, including:	4 753	31 943	7 323	45 047
- <i>interest income on financial instruments at amortized cost</i>	3 864	19 305	5 253	20 997
Finance costs	2 304	(78 337)	(17 065)	(17 539)
Profit before tax	59 348	555 275	259 338	817 903
Income tax	(7 945)	(92 516)	(47 650)	(148 708)
Net profit	51 403	462 759	211 688	669 195
Net profit	51 403	462 759	211 688	669 195
Other comprehensive income	128	(406)	(198)	14
Items which will be reclassified to profit (loss) after meeting specific conditions	175	(432)	(256)	(106)
Currency translation differences:	175	(432)	(256)	(106)
- <i>positions that will be reclassified to profit on valuation of foreign companies</i>	(70)	(293)	52	526
- <i>positions that will be reclassified to profit on valuation of separated equity</i>	245	(139)	(308)	(632)
Deferred income tax	(47)	26	58	120
Total comprehensive income	51 531	462 353	211 490	669 209
Earnings per share:				
- basic profit per year attributable to shareholders (in PLN)	0,44	3,94	1,80	5,69
- basic profit from continued operations per year attributable to shareholders (in PLN)	0,44	3,94	1,80	5,69
- diluted profit of the year attributable to shareholders (in PLN)	0,44	3,94	1,80	5,69
- diluted profit from continued operations of the year attributable to shareholders (in PLN)	0,44	3,94	1,80	5,69

Interim condensed standalone statement of financial position

(IN PLN'000)	30.09.2025	31.12.2024
ASSETS		
Cash and cash equivalents	6 692 760	5 006 752
Financial assets at fair value through P&L	921 992	1 082 560
Investments in subsidiaries	70 876	65 125
Financial assets at amortised cost	221 219	177 547
Prepayments and deferred costs	22 117	18 621
Intangible assets	713	982
Property, plant and equipment	54 521	53 057
Income tax receivables	21 411	115
Deferred income tax assets	5 296	6 849
Total assets	8 010 905	6 411 608
EQUITY AND LIABILITIES		
Liabilities		
Amounts due to clients	5 669 374	3 992 058
Financial liabilities at fair value through P&L	204 235	171 806
Liabilities due to lease	18 233	22 826
Other liabilities	218 838	156 449
Provisions for liabilities	3 279	3 281
Income tax liabilities	476	12 776
Deferred income tax provision	82 761	59 864
Total liabilities	6 197 196	4 419 060
Equity		
Share capital	5 878	5 878
Supplementary capital	71 608	71 608
Other reserves	1 273 486	1 059 476
Foreign exchange differences on translation	(22)	384
Retained earnings	462 759	855 202
Total equity	1 813 709	1 992 548
Total equity and liabilities	8 010 905	6 411 608

Interim condensed standalone statement of changes in equity

Interim condensed standalone statement of changes in equity for the period from 1 January 2025 to 30 September 2025

(IN PLN'000)	SHARE CAPITAL	SUPPLEMENTARY CAPITAL	OTHER RESERVES	FOREIGN EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN OPERATIONS AND SEPARATE FUNDS	RETAINED EARNINGS	TOTAL EQUITY
As at 1 January 2025	5 878	71 608	1 059 476	384	855 202	1 992 548
Total comprehensive income for the financial period						
Net profit	-	-	-	-	462 759	462 759
Other comprehensive income	-	-	-	(406)	-	(406)
Total comprehensive income for the financial period	-	-	-	(406)	462 759	462 353
Transactions recognized directly in equity						
Appropriation of profit/offset of loss						
- dividend payment	-	-	-	-	(640 753)	(640 753)
- transfer to other reserves	-	-	214 449	-	(214 449)	-
Inclusion of share based incentive scheme	-	-	6 241	-	-	6 241
Purchase of own shares under an incentive scheme	-	-	(7 379)	-	-	(7 379)
Settlements under share-based incentive scheme	-	-	699	-	-	699
Increase (decrease) in equity	-	-	214 010	(406)	(392 443)	(178 839)
As at 30 September 2025	5 878	71 608	1 273 486	(22)	462 759	1 813 709

Interim condensed standalone statement of changes in equity for the period from 1 January 2024 to 30 September 2024

(IN PLN'000)	SHARE CAPITAL	SUPPLEMENTARY CAPITAL	OTHER RESERVES	FOREIGN EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN OPERATIONS AND SEPARATE FUNDS	RETAINED EARNINGS	TOTAL EQUITY
As at 1 January 2024	5 878	71 608	863 028	280	787 136	1 727 930
Total comprehensive income for the financial period						
Net profit	-	-	-	-	669 195	669 195
Other comprehensive income	-	-	-	13	-	13
Total comprehensive income for the financial period	-	-	-	13	669 195	669 208
Transactions recognized directly in equity						
Appropriation of profit/offset of loss						
- dividend payment	-	-	-	-	(590 198)	(590 198)
- transfer to other reserves	-	-	196 938	-	(196 938)	-
Inclusion of share based incentive scheme	-	-	5 779	-	-	5 779
Purchase of own shares under an incentive scheme	-	-	(7 750)	-	-	(7 750)
Increase (decrease) in equity	-	-	194 967	13	(117 941)	77 039
As at 30 September 2024	5 878	71 608	1 057 995	293	669 195	1 804 969

Interim condensed standalone cash flow statement

(IN PLN'000)	NINE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2025	30.09.2024
Cash flows from operating activities		
Profit before tax	555 275	817 903
Adjustments:	(28 332)	(101 448)
(Profit) Loss on investment activity	(22 231)	(34 327)
Amortization and depreciation	15 087	12 542
Foreign exchange (gains) losses from translation of own cash	1 790	17 760
Other adjustments	(458)	353
Changes		
Change in provisions	(2)	(181)
Change in balance of financial assets and liabilities at fair value through P&L	(211 024)	(117 327)
Change in balance of restricted cash	(1 504 031)	(864 136)
Change in financial assets at amortised cost	(43 672)	(63 685)
Change in balance of prepayments and accruals	(3 496)	(300)
Change in balance of amounts due to clients	1 677 316	926 160
Change in balance of other liabilities	62 389	21 693
Cash from operating activities	526 943	716 455
Income tax paid	(101 662)	(168 821)
Interest received	-	-
Interest paid	543	694
Net cash from operating activities	425 824	548 328
Cash flow from investing activities		
Expenses relating to payments for property, plant and equipment	(15 528)	(14 714)
Expenses relating to payments for intangible assets	(12)	(2)
Expenses relating to payments for investments in subsidiaries	(5 752)	(15 597)
Expenses relating purchase of bonds	(167 806)	(878 851)
Proceeds from sale of bonds	581 386	746 474
Interests on bonds	3 058	13 780
Dividends received from subsidiaries	10 927	10 182
Proceeds from sale of items of property, plant and equipment	44	11
Net cash from investing activities	406 317	(138 717)
Cash flow from financing activities		
Payments of liabilities under finance lease agreements	(6 639)	(6 127)
Interest paid under lease	(543)	(694)
Dividends paid to owners	(640 752)	(590 198)
Purchase of own shares under an incentive scheme	(7 379)	(7 750)
Inclusion of share based incentive scheme	6 241	5 779
Settlements under share-based incentive scheme	699	-
Net cash from financing activities	(648 373)	(598 990)
Increase (Decrease) in net cash and cash equivalents	183 768	(189 379)
Cash and cash equivalents - opening balance	1 426 568	1 271 437
Increase (Decrease) in net cash and cash equivalents	183 768	(189 379)
Effect of FX rates fluctuations on balance of cash in foreign currencies	(1 790)	(17 760)
Cash and cash equivalents - closing balance	1 608 546	1 064 298



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