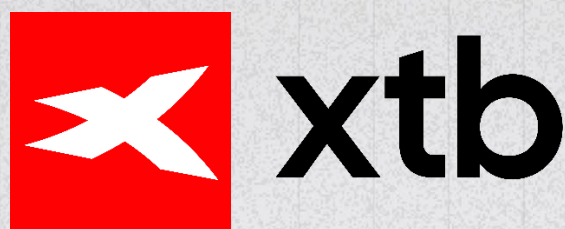


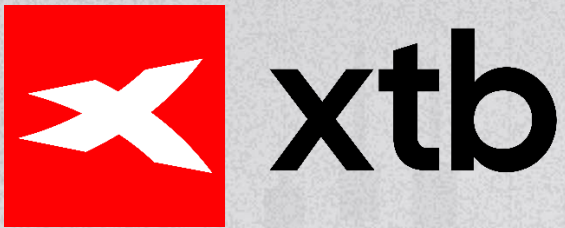
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CAPITAL GROUP REPORT XTB S.A.

FOR THE THIRD QUARTER 2024

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**FINANCIAL
CONSOLIDATED
HIGHLIGHTS**

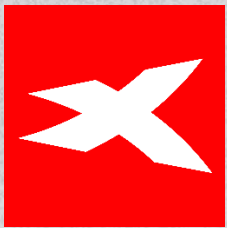
FINANCIAL CONSOLIDATED HIGHLIGHTS

	IN PLN'000 NINE-MONTH ENDED		IN EUR'000 NINE-MONTH ENDED	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Consolidated comprehensive income statement:				
Total operating income	1 408 020	1 111 675	327 279	242 867
Profit on operating activities	789 121	605 113	183 423	132 199
Profit before tax	816 496	656 580	189 786	143 443
Net profit	666 872	542 124	155 007	118 438
Net profit attributable to owners of the parent company	666 998	542 124	155 036	118 438
Net profit and diluted net profit per share attributable to shareholders of the Parent Company (in PLN/EUR per share)	5,67	4,62	1,32	1,01
Consolidated cash flow statement:				
Net cash from operating activities	593 480	289 626	137 948	63 274
Net cash from investing activities	(134 716)	284 905	(31 313)	62 243
Net cash from financing activities	(600 867)	(578 371)	(139 665)	(126 356)
Increase in net cash and cash equivalents	(142 103)	(3 840)	(33 030)	(839)

	W TYS. PLN		W TYS. EUR	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Consolidated statement of financial position:				
Total assets	5 737 812	4 688 658	1 340 892	1 078 348
Total liabilities	3 929 310	2 953 995	918 256	679 392
Share capital	5 878	5 878	1 374	1 352
Equity	1 808 502	1 734 663	422 636	398 957
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)	15,38	14,75	3,59	3,39

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: 4,3022;
 - for the comparative period: 4,5773;
- 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: 4,2791;
 - for the comparative period: 4,3480.



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**INTERIM CONDENSED
CONSOLIDATED
FINANCIAL
STATEMENTS**

INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(IN PLN'000)	NOTE	THREE-MONTH PERIOD ENDED		NINE-MONTH PERIOD ENDED	
		30.09.2024	30.09.2023	30.09.2024	30.09.2023
Result of operations on financial instruments	6.1	453 153	272 943	1 356 071	1 085 626
Net interest income on clients cash, including:		14 113	5 267	42 898	17 102
- Interest income from clients cash		27 252	5 267	75 237	17 102
- Interest expense paid to clients		(13 139)	-	(32 339)	-
Income from fees and charges	6.2	2 773	2 772	8 687	8 896
Other income		195	6	364	51
Total operating income	6	470 234	280 988	1 408 020	1 111 675
Marketing	8	(71 613)	(58 585)	(227 953)	(194 843)
Salaries and employee benefits	7	(79 018)	(63 767)	(227 297)	(188 547)
Commission expenses	10	(24 722)	(14 576)	(68 642)	(43 561)
Other external services	9	(20 581)	(15 489)	(56 178)	(45 496)
Amortisation and depreciation	16,17	(5 066)	(4 196)	(14 782)	(11 926)
Taxes and fees		(1 669)	(2 947)	(10 339)	(8 836)
Costs of maintenance and lease of buildings		(1 836)	(2 198)	(5 740)	(5 973)
Other costs		(4 021)	(3 208)	(7 968)	(7 380)
Total operating expenses		(208 526)	(164 966)	(618 899)	(506 562)
Profit on operating activities		261 708	116 022	789 121	605 113
Finance income, including:	11	8 448	14 024	46 132	56 019
- interest income on financial instruments at amortized cost	11	5 590	7 297	21 975	31 736
Finance costs	11	(18 244)	14 484	(18 757)	(4 552)
Profit before tax		251 912	144 530	816 496	656 580
Income tax	26	(48 086)	(23 403)	(149 624)	(114 456)
Net profit, including:		203 826	121 127	666 872	542 124
- profit attributable to owners of the Parent Company		203 898	121 126	666 998	542 124
- profit (loss) attributable to owners of non-controlling interests		(72)	-	(126)	-
Other comprehensive income		(2 482)	3 078	(1 133)	(624)
Items which will be reclassified to profit (loss) after meeting specific conditions		(2 540)	3 398	(1 253)	(723)
Currency translation differences:		(2 540)	3 398	(1 253)	(723)
- positions that will be reclassified to profit on valuation of foreign companies		(2 232)	1 714	(621)	(200)
- positions that will be reclassified to profit on valuation of separated equity		(308)	1 684	(632)	(523)
Deferred income tax		58	(320)	120	99
Total comprehensive income, including:		201 344	124 205	665 739	541 500
- total comprehensive income attributable to owners of the Parent Company		201 413	124 205	665 872	541 500
- total comprehensive income attributable to owners of non-controlling interests		(69)	-	(133)	-
Earnings per share:					
- basic profit per year attributable to shareholders of the Parent Company (in PLN)	25	1,73	1,03	5,67	4,62
- basic profit from continued operations per year attributable to shareholders of the Parent Company (in PLN)	25	1,73	1,03	5,67	4,62
- diluted profit of the year attributable to shareholders of the Parent Company (in PLN)	25	1,73	1,03	5,67	4,62
- diluted profit from continued operations of the year attributable to shareholders of the Parent Company (in PLN)	25	1,73	1,03	5,67	4,62

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	30.09.2024	31.12.2023	30.09.2023
ASSETS				
Cash and cash equivalents	13	4 420 804	3 676 756	3 314 269
Financial assets at fair value through P&L	14	1 172 379	903 255	977 297
Financial assets at amortised cost	15	57 357	31 407	38 210
Prepayments and deferred costs		15 378	15 486	13 686
Intangible assets	16	1 887	1 167	1 263
Property, plant and equipment	17	55 912	50 386	51 310
Income tax receivables		7 029	129	112
Deferred income tax assets	26	7 066	10 072	7 216
Total assets		5 737 812	4 688 658	4 403 363
EQUITY AND LIABILITIES				
Liabilities				
Amounts due to customers	18	3 596 726	2 638 122	2 594 097
Financial liabilities held for trading	19	120 398	110 358	102 278
Liabilities due to lease	20	26 699	29 603	31 645
Other liabilities	21	111 593	86 080	113 100
Provisions for liabilities	22	3 717	3 892	4 920
Income tax liabilities		1 058	22 991	2 884
Deferred income tax provision	26	69 119	62 949	77 354
Total liabilities		3 929 310	2 953 995	2 926 278
Equity				
Share capital	23	5 878	5 878	5 869
Supplementary capital	23	71 608	71 608	71 608
Other reserves	23	1 058 134	863 166	848 635
Foreign exchange differences on translation	23	(7 729)	(6 595)	(584)
Retained earnings		680 468	800 606	551 557
Equity attributable to the owners of the Parent Company		1 808 359	1 734 663	1 477 085
Non-controlling interests		143	-	-
Total equity		1 808 502	1 734 663	1 477 085
Total equity and liabilities		5 737 812	4 688 658	4 403 363

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 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	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 with Parent Company's owners 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	-	-	(7 750)	-	-	(7 750)	-	(7 750)
Increase (decrease) in equity	-	-	194 968	(1 134)	(120 138)	73 696	(133)	73 563
Contributions of capital by non-controlling interests	-	-	-	-	-	-	276	276
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.

Statement of changes in equity for the period from 1 January 2023 to 31 December 2023

(IN PLN'000)	SHARE CAPITAL	SUPPLEMENTARY 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 2023	5 869	71 608	657 555	40	770 997	1 506 069	-	1 506 069
Total comprehensive income for the financial period								
Net profit	-	-	-	-	791 173	791 173	-	791 173
Other comprehensive income	-	-	-	(6 635)	-	(6 635)	-	(6 635)
Total comprehensive income for the financial period	-	-	-	(6 635)	791 173	784 538	-	784 538
Transactions with Parent Company's owners recognized directly in equity								
Appropriation of profit/offset of loss								
- dividend payment	-	-	-	-	(570 484)	(570 484)	-	(570 484)
- transfer to other reserves	-	-	191 080	-	(191 080)	-	-	-
Issue of Equity	9	-	-	-	-	9	-	9
Inclusion of share based incentive scheme	-	-	14 531	-	-	14 531	-	14 531
Increase (decrease) in equity	9	-	205 611	(6 635)	29 609	228 594	-	228 594
Contributions of capital by non-controlling interests	-	-	-	-	-	-	-	-
As at 31 December 2023	5 878	71 608	863 166	(6 595)	800 606	1 734 663	-	1 734 663

The 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 2023 to 30 September 2023

(IN PLN'000)	SHARE CAPITAL	SUPPLEMENTARY 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 2023	5 869	71 608	657 555	40	770 997	1 506 069	-	1 506 069
Total comprehensive income for the financial period								
Net profit	-	-	-	-	542 124	542 124	-	542 124
Other comprehensive income				(624)	-	(624)	-	(624)
Total comprehensive income for the financial period	-	-	-	(624)	542 124	541 500	-	541 500
Transactions with Parent Company's owners recognized directly in equity								
Appropriation of profit/offset of loss								
- dividend payment	-	-	-	-	(570 484)	(570 484)	-	(570 484)
- transfer to other reserves	-	-	191 080	-	(191 080)	-	-	-
Increase (decrease) in equity	-	-	191 080	(624)	(219 440)	(28 984)	-	(28 984)
As at 30 September 2023	5 869	71 608	848 635	(584)	551 557	1 477 085	-	1 477 085

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	
		30.09.2024	30.09.2023
Cash flows from operating activities			
Profit before tax		816 496	656 580
Adjustments:		(54 497)	(270 801)
(Profit) Loss on investment activity	29.3	(24 027)	(22 501)
Proceeds / Expenses on cash deposits with maturity over 3M		-	(300 000)
Amortization and depreciation	16, 17	14 782	11 926
Foreign exchange (gains) losses from translation of own cash		17 760	(17 786)
Other adjustments	29.1	(755)	(396)
Changes			
Change in provisions		(175)	664
Change in balance of financial assets at fair value through P&L and financial liabilities held for trading		(116 446)	(107 455)
Change in balance of restricted cash		(903 911)	(139 321)
Change in financial assets at amortised cost		(25 950)	3 465
Change in balance of prepayments and accruals		108	838
Change in balance of amounts due to customers		958 604	266 369
Change in balance of other liabilities	29.2	25 513	33 396
Cash from operating activities		761 999	385 779
Income tax paid		(169 281)	(94 240)
Interest received		-	(1 913)
Interest paid		762	-
Net cash from operating activities		593 480	289 626
Cash flow from investing activities			
Proceeds from sale of items of property, plant and equipment		11	3
Expenses relating to payments for property, plant and equipment	17	(14 996)	(11 243)
Expenses relating to payments for intangible assets	16	(1 134)	(106)
Expenses relating purchase of bonds		(878 851)	(451 529)
Proceeds from closed deposits		-	300 000
Interest received on deposits		-	2 667
Proceeds from sale of bonds		746 474	429 786
Interests on bonds		13 780	15 327
Net cash from investing activities		(134 716)	284 905
Cash flow from financing activities			
Payments of liabilities under finance lease agreements		(8 212)	(7 133)
Interest paid under lease		(762)	(754)
Dividends paid to owners		(590 198)	(570 484)
Contributions of capital by non-controlling interests		276	-
Inclusion of share based incentive scheme		5 779	-
Purchase of own shares		(7 750)	-
Net cash from financing activities		(600 867)	(578 371)
Increase (Decrease) in net cash and cash equivalents		(142 103)	(3 840)
Cash and cash equivalents – opening balance		1 409 897	1 222 499
Increase (Decrease) in net cash and cash equivalents		(142 103)	(3 840)
Effect of FX rates fluctuations on balance of cash in foreign currencies		(17 760)	17 786
Cash and cash equivalents – closing balance	13	1 250 034	1 236 445

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). 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 30.09.2024	PERCENTAGE SHARE IN THE CAPITAL 31.12.2023	PERCENTAGE SHARE IN THE CAPITAL 30.09.2023
XTB Limited (UK)	Full	Great Britain	Brokerage activity	100%	100%	100%
X Open Hub Sp. z o.o.	Full	Poland	Applications and electronic trading technology offering	100%	100%	100%
XTB Limited (CY)	Full	Cyprus	Brokerage activity	100%	100%	100%
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	Full	Turkey	The company does not conduct its operations, is in the process of liquidation	100%	100%	100%
XTB International Limited	Full	Belize	Brokerage activity	100%	100%	100%
XTB Agente de Valores SpA	Full	Chile	The activity of acquiring clients	100%	100%	100%
XTB Services Limited	Full	Cyprus	Marketing, marketing and sales activities (sales support)	100%	100%	100%
XTB Africa (PTY) Ltd.	Full	South Africa	The company has not yet conducted operations	100%	100%	100%
XTB MENA Limited	Full	UAE	Brokerage activity	100%	100%	100%
XTB Digital Ltd.	Full	Cyprus	The company has not yet conducted operations	100%	100%	100%
XTB S.C. Limited	Full	Seychelles	The company has not yet conducted operations	100%	100%	-
XTB Financial Consultation L.L.C	Full	UAE	The company has not yet conducted operations	100%	-	-
PT XTB Indonesia Berjangka	Full	Indonesia	The company has not yet conducted operations	90%	-	-

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 2024, amount of negative foreign exchange differences on translation of balances in foreign currencies of Turkish company amounted PLN (3 613), as at the 31 December 2023 PLN (3 655) thousand, as at 30 September 2023 PLN (3 714) thousand (note 23). Exchange differences will be recognized in consolidated financial statement at the date of liquidation of the company.

On 9 March 2024, the Parent Company allocated USD 1 million for share capital increase in its subsidiary XTB MENA Limited, maintaining a 100% share in its capital. 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 6 October 2022, XTB S.C. Limited with its seat in Republic of Seychelles was registered in the local register of entrepreneurs. On 21 April 2023 XTB S.C. Limited was granted license No. SD148 by the Financial Services Authority (FSA) to operate in the Republic of Seychelles. The company will provide brokerage services. The Parent Company has acquired 99,9% of the shares in the subsidiary. The remaining 0,1% stake is held by another subsidiary, XTB Services Limited. On 16 November 2023, the shares in XTB S.C. Limited with its seat in the Seychelles, were paid up. The contributed capital amounted to USD 50 thousand. 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 5 December 2022, XTB Digital Ltd. with its seat in Cyprus was registered in the local register of entrepreneurs. The Parent Company acquired 100% of the shares in the subsidiary. On 3 April 2023, the shares in Digital Ltd. With its seat in Cyprus were paid up. The contributed capital amounted to EUR 300 thousand. As at the date of these financial statements the company did not conduct its operations.

On 27 July 2023, the subsidiary XTB Chile SpA changed its name to XTB Agente de Valores SpA.

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 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.

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	Chairman of the Management Board	23.03.2017	From the 1 July 2022 appointed for the new 3-years term of office ending 1 July 2025
Paweł Szejko	Board Member	28.01.2015	From the 1 July 2022 appointed for the new 3-years term of office ending 1 July 2025
Filip Kaczmarzyk	Board Member	10.01.2017	From the 1 July 2022 appointed for the new 3-years term of office ending 1 July 2025
Jakub Kubacki	Board Member	10.07.2018	From the 1 July 2022 appointed for the new 3-years term of office ending 1 July 2025
Andrzej Przybylski	Board Member	01.05.2019	From the 1 July 2022 appointed for the new 3-years term of office ending 1 July 2025

2. Basis for drafting the financial statements

2.1 Compliance statement

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

The interim condensed consolidated financial statements of the XTB S.A. Group prepared for the period from 1 January 2024 to 30 September 2024 with comparative data for the period ended 30 September 2023 and as at 31 December 2023, 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 2024.

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

The interim condensed consolidated financial statements were approved by the Management Board of the Parent Company on 7 November 2024.

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 acceptance of these 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.

Following the introduction of interest deposits on clients cash, in order to better reflect and ensure comparability of data, starting from the interim condensed financial statements for 2024, the Group has decided to present Net Interest Income on Clients Cash in Income from operating activities. The data for 2023 have been brought to comparability on the basis of the data available in the reporting systems.

2.5 The impact of Russia's invasion of Ukraine on the Group's results

On 24 February 2022, Russian troops crossed the eastern, southern and northern borders of Ukraine, attacking the territory of Ukraine. In connection with hostilities by Russia, representatives of the European Union and many other countries have introduced severe sanctions against Russia, which mainly affect strategic sectors of the Russian economy by blocking access to technology and markets. This situation currently has no significant impact on the Group, however, it caused high volatility in the financial and commodity markets around the world, which affected the transaction activity of XTB clients and the Group's results in 2022.

2.6 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 consolidated financial statements of the Group for the year ended 31 December 2023, except for the application of new or amended standards and interpretations applicable to annual periods beginning on or after 1 January 2024.

- Amendments to IFRS 16 "Leases" - lease liabilities in sale and leaseback transactions,
- Amendments to IAS 1 "Presentation of Financial Statements" - classification of liabilities as current or non-current,

- Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures” - financing agreements for liabilities to suppliers .

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 2024 did not have a significant impact on the Group's consolidated financial statements.

2.7 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 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,
- 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.

Revenue recognition

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

3.1 Material estimates and valuations

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

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

3.2 Impairment of assets

As at each balance sheet date, the Group determines whether there are any indications of impairment of a given financial asset or group of financial assets. In particular, the Group tests its past due receivables for impairment and writes down the estimated amount of doubtful and uncollectible receivables.

At each balance sheet date, the Group assesses whether there are objective indications of impairment of other assets, including intangible assets. Impairment is recognised when it is highly likely that all or a significant part of the respective assets will not bring about the expected economic benefits, e.g. as a result of expiry of licences or decommissioning.

Deferred income tax assets

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

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

3.3 Fair value measurement

Information on estimates relative to fair value measurement is presented in note 36 – 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 2023, except for the new or amended standards and new interpretations binding for the annual periods starting on or after 1 January 2024.

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 30.09.2024	THREE-MONTH PERIOD ENDED 30.09.2023	NINE-MONTH PERIOD ENDED 30.09.2024	NINE-MONTH PERIOD ENDED 30.09.2023
Financial instruments (CFD)				
Commodity CFDs	178 586	137 259	628 105	460 881
Index CFDs	209 517	73 133	556 636	509 412
Currency CFDs	68 005	63 968	163 560	129 044
Stock and ETP CFDs	8 700	12 219	29 633	21 584
Bond CFDs	(158)	480	270	1 173
Total CFDs	464 650	287 059	1 378 204	1 122 094
Stocks and ETPs	2 439	961	21 263	7 506
Gross gain on transactions in financial instruments	467 089	288 020	1 399 467	1 129 600
Bonuses and discounts paid to customers	(2 650)	(1 175)	(6 292)	(7 118)
Commission paid to cooperating brokers	(11 286)	(13 902)	(37 104)	(36 856)
Net gain on transactions in financial instruments	453 153	272 943	1 356 071	1 085 626

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

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

The Group's operating incomes is generated from: (i) spreads (the differences between the "offer" price and the "bid" price); (ii) 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); (iii) 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 30.09.2024	THREE-MONTH PERIOD ENDED 30.09.2023	NINE-MONTH PERIOD ENDED 30.09.2024	NINE-MONTH PERIOD ENDED 30.09.2023
Fees and charges from institutional clients	936	1 660	3 049	5 198
Fees and charges from retail clients	1 837	1 112	5 638	3 698
Total income from fees and charges	2 773	2 772	8 687	8 896

6.3 Geographical areas

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.09.2024	THREE-MONTH PERIOD ENDED 30.09.2023	NINE-MONTH PERIOD ENDED 30.09.2024	NINE-MONTH PERIOD ENDED 30.09.2023
Operating income				
Central and Eastern Europe	289 111	129 600	889 716	646 679
- including Poland	222 722	62 432	699 623	466 901
Western Europe	103 510	84 197	288 476	275 970
Latin America *	34 188	37 190	100 497	108 122
Middle East**	43 425	30 001	129 323	80 904
Asia	-	-	8	-
Total operating income	470 234	280 988	1 408 020	1 111 675

* The subsidiary XTBS 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 XTBS International Ltd. With its seat in Belize and XTBS MENA Limited with its seat in the United Arab Emirates.

The country from which the Group derives each time 20% and over of its revenue is Poland with a share of 49,7% (in 3Q2023: 42,0%). Due to the overall share in the Group's revenue Poland was set apart for presentation purposes within the geographical area. The share of other countries in the structure of the Group's revenue by geographical area does not in any case exceed 20%.

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

7. Salaries and employee benefits

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.09.2024	THREE-MONTH PERIOD ENDED 30.09.2023	NINE-MONTH PERIOD ENDED 30.09.2024	NINE-MONTH PERIOD ENDED 30.09.2023
Salaries	(68 350)	(55 848)	(195 002)	(162 211)
Social insurance and other benefits	(8 236)	(5 738)	(24 902)	(20 118)
Employee benefits	(2 432)	(2 181)	(7 393)	(6 218)
Total salaries and employee benefits	(79 018)	(63 767)	(227 297)	(188 547)

8. Marketing

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.09.2024	THREE-MONTH PERIOD ENDED 30.09.2023	NINE-MONTH PERIOD ENDED 30.09.2024	NINE-MONTH PERIOD ENDED 30.09.2023
Marketing online	(56 966)	(48 716)	(181 765)	(159 028)
Marketing offline	(14 647)	(9 851)	(46 187)	(35 778)
Competitions for clients	-	(18)	(1)	(37)
Total marketing	(71 613)	(58 585)	(227 953)	(194 843)

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 30.09.2024	THREE-MONTH PERIOD ENDED 30.09.2023	NINE-MONTH PERIOD ENDED 30.09.2024	NINE-MONTH PERIOD ENDED 30.09.2023
Support database systems	(10 515)	(6 358)	(27 808)	(18 479)
Market data delivery	(2 992)	(2 718)	(8 998)	(8 115)
Legal and advisory services	(2 753)	(3 921)	(8 832)	(9 169)
Internet and telecommunications	(1 036)	(901)	(3 320)	(2 914)
Accounting and audit services	(645)	(526)	(1 955)	(1 921)
Recruitment	(579)	(475)	(1 176)	(1 637)
IT support services	(481)	(369)	(1 150)	(1 723)
Translation	(37)	(40)	(121)	(139)
Postal and courier services	(29)	(50)	(109)	(132)
Other external services	(1 514)	(131)	(2 709)	(1 267)
Total other external services	(20 581)	(15 489)	(56 178)	(45 496)

10. Commission expenses

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.09.2024	THREE-MONTH PERIOD ENDED 30.09.2023	NINE-MONTH PERIOD ENDED 30.09.2024	NINE-MONTH PERIOD ENDED 30.09.2023
Bank commissions	(21 178)	(11 711)	(58 409)	(35 273)
Stock exchange fees and charges	(3 425)	(2 739)	(9 875)	(7 939)
Commissions of foreign brokers	(119)	(126)	(358)	(349)
Total commission expenses	(24 722)	(14 576)	(68 642)	(43 561)

11. Finance income and costs

(IN PLN'000)	THREE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Interest income on financial instruments at amortized cost	5 590	7 297	21 975	31 736
Income on bonds	9 033	6 686	24 041	24 191
Foreign exchange gains	(6 186)	-	-	-
Other finance income	11	41	116	92
Total finance income	8 448	14 024	46 132	56 019

(IN PLN'000)	THREE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Interest paid under lease agreements	(281)	(264)	(762)	(754)
Other interest	(9)	(28)	(37)	(55)
Foreign exchange losses	(17 953)	14 778	(17 953)	(3 699)
Other finance costs	(1)	(2)	(5)	(44)
Total finance costs	(18 244)	14 484	(18 757)	(4 552)

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

12. Segment information

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

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

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

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

INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THREE-MONTH PERIOD ENDED 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				
Commodity CFDs	168 990	9 596	178 586	178 586
Index CFDs	192 871	16 646	209 517	209 517
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 customers	(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
Salaries and employee benefits	(78 347)	(671)	(79 018)	(79 018)
Marketing	(71 304)	(309)	(71 613)	(71 613)
Commission expense	(24 673)	(49)	(24 722)	(24 722)
Other external services	(20 163)	(418)	(20 581)	(20 581)
Amortization and depreciation	(5 061)	(5)	(5 066)	(5 066)
Cost of maintenance and lease of buildings	(1 836)	-	(1 836)	(1 836)
Taxes and fees	(1 664)	(5)	(1 669)	(1 669)
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				
Commodity CFDs	604 956	23 149	628 105	628 105
Index CFDs	512 274	44 362	556 636	556 636
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 customers	(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)
Commission expense	(68 493)	(149)	(68 642)	(68 642)
Other external services	(55 178)	(1 000)	(56 178)	(56 178)
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 30.09.2024 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Customers' cash and cash equivalents	3 119 867	50 903	3 170 770	3 170 770
Financial assets at fair value through P&L	1 161 736	10 643	1 172 379	1 172 379
Other assets	1 394 258	405	1 394 663	1 394 663
Total assets	5 675 861	61 951	5 737 812	5 737 812
Amounts due to customers	3 536 559	60 167	3 596 726	3 596 726
Financial liabilities held for trading	115 777	4 621	120 398	120 398
Other liabilities	211 815	371	212 186	212 186
Total liabilities	3 864 151	65 159	3 929 310	3 929 310

ASSETS AND LIABILITIES AS AT 31.12.2023 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Customers' cash and cash equivalents	2 166 322	100 537	2 266 859	2 266 859
Financial assets at fair value through P&L	890 356	12 899	903 255	903 255
Other assets	1 518 073	471	1 518 544	1 518 544
Total assets	4 574 751	113 907	4 688 658	4 688 658
Amounts due to customers	2 528 811	109 311	2 638 122	2 638 122
Financial liabilities held for trading	106 243	4 115	110 358	110 358
Other liabilities	205 508	7	205 515	205 515
Total liabilities	2 840 562	113 433	2 953 995	2 953 995

INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR NINE-MONTH PERIOD ENDED 30.09.2023 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	1 011 031	74 595	1 085 626	1 085 626
CFDs				
Index CFDs	467 941	41 471	509 412	509 412
Commodity CFDs	431 034	29 847	460 881	460 881
Currency CFDs	125 855	3 189	129 044	129 044
Stock and ETP CFDs	21 584	-	21 584	21 584
Bond CFDs	1 085	88	1 173	1 173
Stocks and ETPs	7 506	-	7 506	7 506
Bonuses and discounts paid to customers	(7 118)	-	(7 118)	(7 118)
Commission paid to cooperating brokers	(36 856)	-	(36 856)	(36 856)
Net interest income on clients cash	17 102	-	17 102	17 102
Fee and commission income	3 698	5 198	8 896	8 896
Other income	51	-	51	51
Total operating income	1 031 882	79 793	1 111 675	1 111 675
Marketing	(193 877)	(966)	(194 843)	(194 843)
Salaries and employee benefits	(186 517)	(2 030)	(188 547)	(188 547)
Other external services	(43 783)	(1 713)	(45 496)	(45 496)
Commission expense	(43 546)	(15)	(43 561)	(43 561)
Amortization and depreciation	(11 904)	(22)	(11 926)	(11 926)
Taxes and fees	(8 815)	(21)	(8 836)	(8 836)
Cost of maintenance and lease of buildings	(5 973)	-	(5 973)	(5 973)
Other expenses	(6 954)	(426)	(7 380)	(7 380)
Total operating expenses	(501 369)	(5 193)	(506 562)	(506 562)
Operating profit	530 513	74 600	605 113	605 113
Finance income	-	-	-	56 019
Finance costs	-	-	-	(4 552)
Profit before tax	-	-	-	656 580
Income tax	-	-	-	(114 456)
Net profit	-	-	-	542 124

ASSETS AND LIABILITIES AS AT 30.09.2023 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Customers' cash and cash equivalents	1 957 932	119 892	2 077 824	2 077 824
Financial assets at fair value through P&L	946 976	30 321	977 297	977 297
Other assets	1 347 483	759	1 348 242	1 348 242
Total assets	4 252 391	150 972	4 403 363	4 403 363
Amounts due to customers	2 460 395	133 702	2 594 097	2 594 097
Financial liabilities held for trading	96 332	5 946	102 278	102 278
Other liabilities	229 903	-	229 903	229 903
Total liabilities	2 786 630	139 648	2 926 278	2 926 278

13. Cash and cash equivalents

Broken down by type:

(IN PLN'000)	30.09.2024	31.12.2023	30.09.2023
Cash in current accounts in bank and their equivalents	4 420 804	3 676 756	3 314 269
Cash and cash equivalents in total	4 420 804	3 676 756	3 314 269

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

Own cash and restricted cash – customers' cash:

(IN PLN'000)	30.09.2024	31.12.2023	30.09.2023
Customers' cash and cash equivalents	3 170 770	2 266 859	2 077 824
Own cash and cash equivalents	1 250 034	1 409 897	1 236 445
Cash and cash equivalents in total	4 420 804	3 676 756	3 314 269

Customers' cash and cash equivalents include the value of clients' open transactions.

14. Financial assets at fair value through P&L

(IN PLN'000)	30.09.2024	31.12.2023	30.09.2023
CFDs			
Commodity CFDs	171 646	130 397	195 838
Index CFDs	127 762	186 949	161 162
Currency CFDs	108 569	90 150	116 631
Stock and ETP CFDs	89 363	77 665	93 481
Bond CFDs	120	142	419
Debt instruments (treasury bonds)	419 620	401 265	392 681
Debt instruments (corporate bonds)	124 283	-	-
Stocks and ETPs	131 016	16 687	17 085
Total financial assets at fair value through P&L	1 172 379	903 255	977 297

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)	30.09.2024	31.12.2023	30.09.2023
Trade receivables	25 588	11 364	18 038
Amounts due from the Central Securities Depository of Poland	23 829	14 162	13 492
Receivables due from clients	12 510	8 795	8 224
Deposits	4 902	5 053	5 190
Statutory receivables	1 228	876	1 303
Gross other receivables	68 057	40 250	46 247
Impairment write-downs of receivables	(1 212)	(997)	(601)
Impairment write-downs of receivables due from clients	(9 488)	(7 846)	(7 436)
Total net other receivables	57 357	31 407	38 210

Movements in impairment write-downs of receivables

(IN PLN'000)	30.09.2024	31.12.2023	30.09.2023
Impairment write-downs of receivables – at the beginning of the reporting period	(8 843)	(6 311)	(6 311)
Write-downs recorded	(2 727)	(3 749)	(1 926)
Write-downs reversed	870	1 502	537
Write-downs utilized	-	(285)	(337)
Impairment write-downs of receivables – at the end of the reporting period	(10 700)	(8 843)	(8 037)

Write-downs of receivables in 2024 and 2023 resulted from the debit balances which arose in customers' accounts in those periods.

16. Intangible assets

Intangible assets in the period from 1 January 2024 to 30 September 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	217	-	917	1 134
Sale and scrapping	-	-	-	-
Net foreign exchange differences	(6)	-	-	(6)
Gross value as at 30 September 2024	6 698	10 792	5 731	23 221
Accumulated amortization as at 1 January 2024	(5 399)	(10 792)	(4 735)	(20 926)
Amortization for the current period	(261)	-	(88)	(349)
Sale and scrapping	(65)	-	-	(65)
Net foreign exchange differences	6	-	-	6
Accumulated amortization as at 30 September 2024	(5 719)	(10 792)	(4 823)	(21 334)
Net book value as at 1 January 2024	1 088	-	79	1 167
Net book value as at 30 September 2024	979	-	908	1 887

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 2023 to 31 December 2023

(IN PLN'000)	LICENCES FOR COMPUTER SOFTWARE	INTANGIBLE ASSETS MANUFACTURED INTERNALLY	OTHER INTANGIBLE ASSETS	TOTAL
Gross value as at 1 January 2023	6 405	10 792	4 814	22 011
Additions	106	-	-	106
Sale and scrapping	-	-	-	-
Net foreign exchange differences	(24)	-	-	(24)
Gross value as at 31 December 2023	6 487	10 792	4 814	22 093
Accumulated amortization as at 1 January 2023	(5 069)	(10 792)	(4 709)	(20 570)
Amortization for the current period	(353)	-	(26)	(379)
Sale and scrapping	-	-	-	-
Net foreign exchange differences	23	-	-	23
Accumulated amortization as at 31 December 2023	(5 399)	(10 792)	(4 735)	(20 926)
Net book value as at 1 January 2023	1 336	-	105	1 441
Net book value as at 31 December 2023	1 088	-	79	1 167

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 2023 to 30 September 2023

(IN PLN'000)	LICENCES FOR COMPUTER SOFTWARE	INTANGIBLE ASSETS MANUFACTURED INTERNALLY	OTHER INTANGIBLE ASSETS	TOTAL
Gross value as at 1 January 2023	6 405	10 792	4 814	22 011
Additions	106	-	-	106
Sale and scrapping	(5)	-	-	(5)
Net foreign exchange differences	(13)	-	-	(13)
Gross value as at 30 September 2023	6 493	10 792	4 814	22 099
Accumulated amortization as at 1 January 2023	(5 069)	(10 792)	(4 709)	(20 570)
Amortization for the current period	(264)	-	(19)	(283)
Sale and scrapping	5	-	-	5
Net foreign exchange differences	12	-	-	12
Accumulated amortization as at 30 September 2023	(5 316)	(10 792)	(4 728)	(20 836)
Net book value as at 1 January 2023	1 336	-	105	1 441
Net book value as at 30 September 2023	1 177	-	86	1 263

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 2024 to 30 September 2024

(IN PLN'000)	COMPUTER SYSTEMS	OTHER PROPERTY, PLANT AND EQUIPMENT	RIGHT TO USE OFFICE	RIGHT TO USE CAR	TANGIBLE FIXED ASSETS UNDER CONSTRUCTION	TOTAL
Gross value as at 1 January 2024	35 382	14 857	43 595	570	298	94 702
Additions	14 030	923	-	-	43	14 996
Lease	-	-	5 309	-	-	5 309
Sale and scrapping	(431)	(52)	(5 157)	(60)	-	(5 700)
Net foreign exchange differences	(90)	(152)	(455)	(14)	(1)	(712)
Gross value as at 30 September 2024	48 891	15 576	43 292	496	340	108 595
Accumulated amortization as at 1 January 2024	(21 763)	(5 365)	(16 851)	(337)	-	(44 316)
Amortization for the current period	(5 202)	(1 708)	(7 441)	(82)	-	(14 433)
Sale and scrapping	381	30	5 271	60	-	5 742
Net foreign exchange differences	53	57	205	9	-	324
Accumulated amortization as at 30 September 2024	(26 531)	(6 986)	(18 816)	(350)	-	(52 683)
Net book value as at 1 January 2024	13 619	9 492	26 744	233	298	50 386
Net book value as at 30 September 2024	22 360	8 590	24 476	146	340	55 912

Property, plant and equipment in the period from 1 January 2023 to 31 December 2023

(IN PLN'000)	COMPUTER SYSTEMS	OTHER PROPERTY, PLANT AND EQUIPMENT	RIGHT TO USE OFFICE	RIGHT TO USE CAR	TANGIBLE FIXED ASSETS UNDER CONSTRUCTION	TOTAL
Gross value as at 1 January 2023	28 428	9 305	38 980	620	1 187	78 520
Additions	7 824	6 607	-	-	31	14 462
Lease	-	-	10 553	2	-	10 555
Sale and scrapping	(579)	(793)	(4 239)	-	(848)	(6 459)
Net foreign exchange differences	(291)	(262)	(1 699)	(52)	(72)	(2 376)
Gross value as at 31 December 2023	35 382	14 857	43 595	570	298	94 702
Accumulated amortization as at 1 January 2023	(17 188)	(4 431)	(11 353)	(245)	-	(33 217)
Amortization for the current period	(5 386)	(1 833)	(9 482)	(117)	-	(16 818)
Sale and scrapping	577	655	3 000	(2)	-	4 230
Net foreign exchange differences	234	244	984	27	-	1 490
Accumulated amortization as at 31 December 2023	(21 763)	(5 365)	(16 851)	(337)	-	(44 316)
Net book value as at 1 January 2023	11 240	4 874	27 627	375	1 187	45 303
Net book value as at 31 December 2023	13 619	9 492	26 744	233	298	50 386

Property, plant and equipment in the period from 1 January 2023 to 30 September 2023

(IN PLN'000)	COMPUTER SYSTEMS	OTHER PROPERTY, PLANT AND EQUIPMENT	RIGHT TO USE OFFICE	RIGHT TO USE CAR	TANGIBLE FIXED ASSETS UNDER CONSTRUCTION	TOTAL
Gross value as at 1 January 2023	28 428	9 305	38 980	620	1 187	78 520
Additions	6 401	5 719	-	-	(877)	11 243
Lease	-	-	8 328	-	-	8 328
Sale and scrapping	(339)	(699)	(5 370)	(65)	-	(6 473)
Net foreign exchange differences	(82)	(55)	(332)	(10)	(12)	(491)
Gross value as at 30 September 2023	34 408	14 270	41 606	545	298	91 127
Accumulated amortization as at 1 January 2023	(17 188)	(4 431)	(11 353)	(245)	-	(33 217)
Amortization for the current period	(3 867)	(1 274)	(6 413)	(89)	-	(11 643)
Sale and scrapping	362	589	3 763	65	-	4 779
Net foreign exchange differences	62	41	157	4	-	264
Accumulated amortization as at 30 September 2023	(20 631)	(5 075)	(13 846)	(265)	-	(39 817)
Net book value as at 1 January 2023	11 240	4 874	27 627	375	1 187	45 303
Net book value as at 30 September 2023	13 777	9 195	27 760	280	298	51 310

Non-current assets by geographical area

(IN PLN'000)	30.09.2024	31.12.2023	30.09.2023
Non-current assets			
Central and Eastern Europe	42 048	37 405	38 679
- including Poland	35 906	30 569	31 086
Western Europe	13 764	12 687	12 172
Latin America and UAE	947	1 461	1 722
Asia	1 040	-	-
Total non-current assets	57 799	51 553	52 573

18. Amounts due to customers

(IN PLN'000)	30.09.2024	31.12.2023	30.09.2023
Amounts due to retail customers	3 536 559	2 528 811	2 460 395
Amounts due to institutional customers	60 167	109 311	133 702
Total amounts due to customers	3 596 726	2 638 122	2 594 097

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

19. Financial liabilities held for trading

(IN PLN'000)	30.09.2024	31.12.2023	30.09.2023
Financial instruments (CFD)			
Stock and ETP CFDs	48 474	33 982	36 206
Commodity CFDs	33 287	15 654	23 619
Currency CFDs	22 928	32 033	23 006
Index CFDs	15 676	28 615	19 381
Bond CFDs	33	74	66
Total financial liabilities held for trading	120 398	110 358	102 278

20. Liabilities due to lease

(IN PLN'000)	30.09.2024	31.12.2023	30.09.2023
Short- term	9 333	8 963	9 009
Long- term	17 366	20 640	22 636
Total liabilities due to lease	26 699	29 603	31 645

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 2024 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 399 thousand, there was no costs related to lease of low-value assets included in the statement of comprehensive income.

In the period from 1 January to 31 December 2023 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 586 thousand, the cost related to lease of low-value assets included in the statement of comprehensive income amounted to PLN 15 thousand.

In the period from 1 January to 30 September 2023 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 181 thousand, the cost related to lease of low-value assets included in the statement of comprehensive income amounted to PLN 51 thousand.

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)	30.09.2024	31.12.2023	30.09.2023
Trade liabilities	46 950	33 711	28 780
Liabilities due to brokers	22 088	8 908	28 873
Provisions for other employee benefits	25 075	31 888	40 399
Statutory liabilities	10 606	8 038	10 762
Amounts due to the Central Securities Depository of Poland	6 049	2 673	3 620
Liabilities due to employees	825	862	657
Liabilities to shareholders	-	-	9
Total other liabilities	111 593	86 080	113 100

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

Pursuant to the Variable Remuneration Elements policy applied by the Parent Company, the employees of the Parent Company in the top management positions receive annually variable remuneration paid in cash and in financial instruments.

The value of provisions for employee benefits includes variable remuneration granted in cash and based on financial instruments, deferred for payment in three consecutive years.

On 31 July 2023, XTB established an Incentive Program for individuals whose professional activities have a significant impact on the Parent Company's risk profile. Under this program, XTB will offer its participants 100% variable compensation payable in the form of shares. The shares will be offered as part of the Variable Remuneration Elements awarded for the financial results achieved by XTB in the financial year for which the Actual Bonus is awarded. Actual Bonus means the actual value of the bonus that was awarded to the Incentive Program participants for a given financial year. Part of the benefits granted in the form of equity instruments which value is related to the financial situation of the Parent Company, will be paid within 3 years from the date of grant.

As at 30 September 2024, provision for variable remuneration elements settled in financial instruments acquired by members of the board for the previous reporting periods is in the amount of PLN 6 thousand, as at 31 December 2023 in the amount of PLN 474 thousand and as at 30 September 2023 in the amount of PLN 13 092 thousand.

Due to the introduction of the Incentive Program at XTB S.A., the costs associated with share-based payments were included in the Group's equity. As at 30 September 2023, the costs related to the payment of variable remuneration elements were recognized in Other liabilities of the Group.

22. Provisions for liabilities and contingent liabilities

22.1 Provisions for liabilities

(IN PLN'000)	30.09.2024	31.12.2023	30.09.2023
Provisions for retirement benefits	363	338	219
Provisions for legal risk	3 354	3 554	4 701
Total provisions	3 717	3 892	4 920

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 point 5.2 of the Management Board report on the operations 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 2024 to 30 September 2024

(IN PLN'000)	VALUE AS AT 01.01.2024	INCREASES	DECREASES		VALUE AS AT 30.09.2024
			USE	REVERSAL	
Provisions for retirement benefits	338	25	-	-	363
Provisions for legal risk	3 554	-	137	63	3 354
Total provisions	3 892	25	137	63	3 717

Movements in provisions in the period from 1 January 2023 to 31 December 2023

(IN PLN'000)	VALUE AS AT 01.01.2023	INCREASES	DECREASES		VALUE AS AT 31.12.2023
			USE	REVERSAL	
Provisions for retirement benefits	215	125	-	2	338
Provisions for legal risk	4 041	1 288	848	927	3 554
Total provisions	4 256	1 413	848	929	3 892

Movements in provisions in the period from 1 January 2023 to 30 September 2023

(IN PLN'000)	VALUE AS AT 01.01.2023	INCREASES	DECREASES		VALUE AS AT 30.09.2023
			USE	REVERSAL	
Provisions for retirement benefits	215	4	-	-	219
Provisions for legal risk	4 041	1 179	331	188	4 701
Total provisions	4 256	1 183	331	188	4 920

22.2 Contingent liabilities

The Group is party to a number of court proceedings associated with the Group's operations. The proceedings in which the Group acts as defendant relate mainly to employees' and customers' claims.

As at 30 September 2024 the total value of claims brought against the Group amounted to approx. PLN 15 036 thousand (as at 31 December 2023: PLN 19 697 thousand, as at 30 September 2023: PLN 20 085 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 57 thousand to secure an agreement concluded by a subsidiary XTB Limited, based in the UK and PayPal (Europe) Sarl & Cie, SCA based in Luxembourg. The guarantee was granted for the duration of the main contract, which was concluded for an indefinite period.

On 7 July 2017, the Parent Company issued a guarantee in the amount of PLN 5 637 thousand to secure the agreement concluded between subsidiary XTB Limited based in UK and Worldpay (UK) Limited, Worldpay Limited and Worldpay AP LTD based in UK. The guarantee was issued for the period of the agreement which was concluded for three years with the possibility of further extension.

23. Equity

Share capital structure as at 30 September 2024 and as at 31 December 2023

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 30 September 2023

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

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 2024 was as follows:

	NUMBER OF SHARES	NOMINAL VALUE OF SHARES (IN PLN'000)	SHARE
XXZW Investment Group S.A.	51 472 869	2 573	43,78%
Other shareholders	66 096 382	3 305	56,22%
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 2023 was as follows:

	NUMBER OF SHARES	NOMINAL VALUE OF SHARES (IN PLN'000)	SHARE
XXZW Investment Group S.A.	71 629 794	3 581	60,93%
Other shareholders	45 939 457	2 297	39,07%
Total	117 569 251	5 878	100,00%

To the best Parent Company's knowledge, the shareholding structure of the Parent Company as at 30 September 2023 was as follows:

	NUMBER OF SHARES	NOMINAL VALUE OF SHARES (IN PLN'000)	SHARE
XXZW Investment Group S.A.	71 629 794	3 581	61,02%
Other shareholders	45 753 841	2 288	38,98%
Total	117 383 635	5 869	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 1 058 134 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 (7 729) thousand. A detailed presentation of exchange differences resulting from translation is presented in the table below.

(IN PLN'000)	30.09.2024	31.12.2023	30.09.2023
XTB Spółka Akcyjna branch in Germany	250	365	829
XTB Spółka Akcyjna branch in Romania	180	204	279
XTB Services Limited	1	(29)	32
XTB S.C. Limited	(30)	(6)	
XTB Limited CY	(51)	61	541
PT XTB Indonesia Berjangka	(68)	-	-
XTB Spółka Akcyjna branch in Portugal	(71)	(54)	5
XTB Spółka Akcyjna branch in France	(73)	2	296
XTB Spółka Akcyjna branch in Slovakia	(87)	(65)	11
XTB Spółka Akcyjna	(100)	80	78
XTB Limited UK	(100)	(467)	502
XTB Digital Ltd.	(108)	(91)	(14)
XTB Spółka Akcyjna branch in Spain	(208)	(156)	30
XTB Spółka Akcyjna branch in Czech Republic	(227)	(136)	56
XTB Africa (PTY) Ltd.	(238)	(301)	(174)
XTB Financial Consultation L.L.C	(255)	-	-
XTB International	(447)	(605)	600
XTB Agente de Valores SpA	(1 104)	(880)	(461)
XTB MENA Limited	(1 380)	(862)	520
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	(3 613)	(3 655)	(3 714)
Total foreign exchange differences on translation	(7 729)	(6 595)	(584)

24. Profit distribution and dividend

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

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

Pursuant to the decision of the General Shareholders' Meeting of the Parent Company, the net profit for 2022 in the amount of PLN 761 564 thousand was partially earmarked for the payment of a dividend in the amount of PLN 570 484 thousand, the remaining amount was transferred to reserve capital.

The amount of dividend per share paid for 2022 was equal to PLN 4,86. The dividend was paid on the 21 July 2023.

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	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Profit from continuing operations attributable to shareholders of the Parent Company	203 826	121 127	666 872	542 124
Weighted average number of ordinary shares	117 569 251	117 383 635	117 569 251	117 383 635
Weighted average number of shares including dilution effect	117 569 251	117 383 635	117 569 251	117 383 635
Basic net profit per share from continuing operations for the year attributable to shareholders of the Parent Company	1,73	1,03	5,67	4,62
Diluted net profit per share from continuing operations for the year attributable to shareholders of the Parent Company	1,73	1,03	5,67	4,62

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 30.09.2024	THREE-MONTH PERIOD ENDED 30.09.2023	NINE-MONTH PERIOD ENDED 30.09.2024	NINE-MONTH PERIOD ENDED 30.09.2023
Income tax – current portion				
Income tax for the reporting period	(37 477)	(23 686)	(140 328)	(94 758)
Income tax – deferred portion				
Occurrence / reversal of temporary differences	(10 609)	283	(9 296)	(19 698)
Income tax disclosed in profit and loss	(48 086)	(23 403)	(149 624)	(114 456)

Reconciliation of the actual tax burden

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.09.2024	THREE-MONTH PERIOD ENDED 30.09.2023	NINE-MONTH PERIOD ENDED 30.09.2024	NINE-MONTH PERIOD ENDED 30.09.2023
Profit before tax	251 912	144 530	816 496	656 580
Income tax based in the applicable tax rate of 19%	(47 863)	(27 460)	(155 134)	(124 750)
Difference resulting from application of tax rates applicable in other countries	123	312	612	851
Non-taxable revenue	(28)	1 645	592	710
Non-deductible expenses	(2 713)	(1 915)	(4 997)	(3 039)
Tax losses for the reporting period not included in deferred tax	-	-	-	-
Writing off tax losses activated in previous years	-	26	-	-
Other items affecting the tax burden amount	2 395	3 989	9 303	11 772
Income tax disclosed in profit or loss	(48 086)	(23 403)	(149 624)	(114 456)

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). XTB S.A. benefited in the period from 1 January 2024 to 30 September 2024 from the tax burden for research and development in total amounted to PLN 1 825 thousand. In analogical period of 2023 benefits from the tax burden amounted to PLN 2 340 thousand.

The effective tax rate for the period from 1 January 2024 to 30 September 2024 was close to the statutory rate and amounted to 18,33%. In the analogical period of 2023, the rate was 17,43%.

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 2024

(IN PLN'000)	AS AT 01.01.2024	PROFIT OR (LOSS)	AS AT 30.09.2024
Deferred income tax assets:			
Cash and cash equivalents	-	83	83
Property, plant and equipment	63	43	106
Liabilities due to lease	2 885	(2 165)	720
Financial liabilities held for trading	13 347	1 671	15 018
Provisions for liabilities	979	(12)	967
Prepayments and deferred costs	6 096	(1 662)	4 434
Other liabilities	5 067	(5 059)	8
Tax losses of previous periods to be settled in future periods	7 109	(762)	6 347
Total deferred income tax assets	35 546	(7 863)	27 683

(IN PLN'000)	AS AT 01.01.2024	PROFIT OR (LOSS)	AS AT 30.09.2024
Deferred income tax provision:			
Cash and cash equivalents	101	(74)	27
Financial assets at fair value through P&L	83 568	3 096	86 664
Other liabilities	1 141	(270)	871
Financial assets at amortised cost	593	710	1 303
Property, plant and equipment	2 788	(2 029)	759
Total deferred income tax provision	88 191	1 433	89 624
Deferred tax disclosed in profit or (loss)	-	(9 296)	-

(IN PLN'000)	AS AT 01.01.2024	INCLUDED IN EQUITY	AS AT 30.09.2024
Deferred income tax assets included directly in the equity:			
Separate equity of branches	232	(120)	112
Total deferred income tax assets included directly in the equity	232	(120)	112

Change in the balance of deferred tax for the period from 1 January to 31 December 2023

(IN PLN'000)	AS AT 01.01.2023	PROFIT OR (LOSS)	AS AT 31.12.2023
Deferred income tax assets:			
Cash and cash equivalents	70	(70)	-
Property, plant and equipment	451	(388)	63
Liabilities due to lease	-	2 885	2 885
Financial liabilities held for trading	13 805	(458)	13 347
Provisions for liabilities	549	430	979
Prepayments and deferred costs	4 994	1 102	6 096
Other liabilities	6 877	(1 810)	5 067
Tax losses of previous periods to be settled in future periods	7 619	(510)	7 109
Total deferred income tax assets	34 365	1 181	35 546

(IN PLN'000)	AS AT 01.01.2023	PROFIT OR (LOSS)	AS AT 31.12.2023
Deferred income tax provision:			
Cash and cash equivalents	19	82	101
Financial assets at fair value through P&L	81 549	2 019	83 568
Other liabilities	638	503	1 141
Financial assets at amortised cost	1 853	(1 260)	593
Property, plant and equipment	335	2 453	2 788
Total deferred income tax provision	84 394	3 797	88 191
Deferred tax disclosed in profit or (loss)	-	(2 616)	-

(IN PLN'000)	AS AT 01.01.2023	INCLUDED IN EQUITY	AS AT 31.12.2023
Deferred income tax assets included directly in the equity:			
Separate equity of branches	838	(606)	232
Total deferred income tax assets included directly in the equity	838	(606)	232

Change in the balance of deferred tax for the period from 1 January to 30 September 2023

(IN PLN'000)	AS AT 01.01.2023	PROFIT OR (LOSS)	AS AT 30.09.2023
Deferred income tax assets:			
Cash and cash equivalents	70	(70)	-
Property, plant and equipment	451	106	557
Financial liabilities held for trading	13 805	(3 135)	10 670
Provisions for liabilities	549	378	927
Prepayments and deferred costs	4 994	607	5 601
Other liabilities	6 877	(1 709)	5 168
Tax losses of previous periods to be settled in future periods	7 619	(497)	7 122
Total deferred income tax assets	34 365	(4 320)	30 045

(IN PLN'000)	AS AT 01.01.2023	PROFIT OR (LOSS)	AS AT 30.09.2023
Deferred income tax provision:			
Cash and cash equivalents	19	102	121
Financial assets at fair value through P&L	81 549	16 192	97 741
Other liabilities	638	305	943
Financial assets at amortised cost	1 853	(1 184)	669
Property, plant and equipment	335	(38)	297
Total deferred income tax provision	84 394	15 377	99 771
Deferred tax disclosed in profit or (loss)	-	(19 697)	-

(IN PLN'000)	AS AT 01.01.2023	INCLUDED IN EQUITY	AS AT 30.09.2023
Deferred income tax assets included directly in the equity:			
Separate equity of branches	838	(426)	412
Total deferred income tax assets included directly in the equity	838	(426)	412

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 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	20 526	87 911	-	67 385
Czech Republic	107	27	80	-
Slovakia	195	-	195	-
Germany	2 155	495	2 155	495
France	2 852	-	2 852	-
Great Britain	1 784	-	1 784	-
Chile	64	307	-	243
Belize	-	996	-	996
Total	27 683	89 736	7 066	69 119

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 2023:

(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	28 074	87 075	2 782	61 783
Czech Republic	86	8	78	-
Slovakia	75	93	-	18
Germany	2 120	100	2 120	100
France	3 050	-	3 050	-
Great Britain	2 042	-	2 042	-
Chile	99	322	-	223
Belize	-	825	-	825
Total	35 546	88 423	10 072	62 949

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 2023:

(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	22 672	98 875	-	76 203
Czech Republic	102	13	89	-
Slovakia	57	108	-	51
Germany	2 234	-	2 234	-
France	3 380	-	3 380	-
Great Britain	1 513	-	1 513	-
Chile	87	349	-	262
Belize	-	838	-	838
Total	30 045	100 183	7 216	77 354

27. Related party transactions

27.1 Parent Company

As at 30 September 2024 XXZW Investment Group S.A. with its registered office in Luxembourg is the key shareholder of the Company, it holds 43,78% of shares and votes in the General Meeting as per Parent Company's best knowledge. XXZW Investment Group S.A. prepares interim condensed consolidated financial statements.

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

27.2 Figures concerning related party transactions

As at 30 September 2024 Group has liabilities to Mr Jakub Zabłocki in the amount of PLN 43 thousand due to his investment account (as at 31 December 2023 PLN 74 thousand, as at 30 September 2023 PLN 17 thousand). In the period from 1 January to 30 September 2024 Group has noted profit from transactions with Mr Jakub Zabłocki in the amount PLN 110 thousand (in the analogical period of 2023 there was loss from transactions with Mr Jakub Zabłocki in the amount PLN 3 thousand). Moreover Mr Jakub Zabłocki was employed until 31 July 2024 on the basis of work contract in subsidiary in Great Britain. In the period from 1 January to 30 September 2024 the paid gross salary and bonuses amounted to PLN 1 973 thousand and in the analogical period of 2023 amounted to PLN 2 448 thousand.

Mr Hubert Walentynowicz receives salary on the basis of work contract. In the period from 1 January to 30 September 2024 the paid gross salary and bonuses amounted to PLN 1 313 thousand and in the analogical period of 2023 amounted to PLN 473 thousand.

As at 30 September 2024 Group has liabilities to Mr Omar Arnaout in the amount of PLN 100 thousand due to his investment account. As at 31 December 2023 the Group has no liabilities to Mr Omar Arnaout due to his investment account. As at 30 September 2023 the Group has no liabilities to Mr Omar Arnaout due to his investment account.

As at 30 September 2024 Group has liabilities to Mr Filip Kaczmarzyk in the amount of PLN 166 thousand due to his investment account. As at 31 December 2023 the Group has liabilities to Mr Filip Kaczmarzyk in the amount of PLN 20 thousand due to his investment account. As at 30 September 2023 the Group has liabilities to Mr Filip Kaczmarzyk in the amount of PLN 14 thousand due to his investment account.

As at 30 September 2024 Group has no liabilities to Mr Paweł Szejko due to his investment account. As at 31 December 2023 Group has no liabilities to Mr Paweł Szejko due to his investment account. As at 30 September 2023 the Group has liabilities to Mr Paweł Szejko in the amount of PLN 314 due to his investment account.

As at 30 September 2024 Group has no liabilities to Mr Jakub Kubacki due to his investment account. As at 31 December 2023 the Group has liabilities to Mr Jakub Kubacki in the amount PLN 2 thousand due to his investment account. As at 30 September 2023 the Group has liabilities to Mr Jakub Kubacki in the amount PLN 648 due to his investment account.

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

NAME AND SURNAME	FUNCTION	NUMBER OF SHARES HELD	TOTAL NOMINAL VALUE OF SHARES (in PLN)
Omar Arnaout	Chairman of the Management Board	50 717	2 536
Filip Kaczmarzyk	Board Member	35 501	1 775
Paweł Szejko	Board Member	29 358	1 468
Jakub Kubacki	Board Member	20 995	1 050
Andrzej Przybylski	Board Member	7 329	366

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 25 April 2024 Omar Arnaout acquired jointly 20 456 shares of the Parent Company;
- on the 25 April 2024 Filip Kaczmarzyk acquired jointly 14 319 shares of the Parent Company;
- on the 25 April 2024 Paweł Szejko acquired jointly 10 228 shares of the Parent Company;
- on the 25 April 2024 Jakub Kubacki acquired jointly 7 500 shares of the Parent Company;
- on the 25 April 2024 Andrzej Przybylski acquired jointly 4 888 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 30.09.2024	THREE-MONTH PERIOD ENDED 30.09.2023	NINE-MONTH PERIOD ENDED 30.09.2024	NINE-MONTH PERIOD ENDED 30.09.2023
Benefits to the Management Board members	(1 515)	(1 283)	(5 136)	(4 551)
Benefits to the Supervisory Board members	(88)	(96)	(265)	(226)
Total benefits to the Management Board and Supervisory Board	(1 603)	(1 379)	(5 401)	(4 777)

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 2024, 31 December 2023 and 30 September 2023 there are no loans granted to the Management and Supervisory Board members. In the period from 1 January to 30 September 2024 and in the analogical period of 2023, the members of the Management Board and Supervisory Board also did not benefit from any loans granted by the Group.

28. Employment

Total employment in the Group as at 30 September 2024 was 1 175 people. As at 31 December 2023, the employment was 1 054 people. As at 30 September 2023, the employment was 1 010 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 30.09.2024	NINE-MONTH PERIOD ENDED 30.09.2023
Change in the balance of differences from the conversion of branches and subsidiaries	(1 142)	(624)
Foreign exchange differences on translation of movements in property, plant and equipment, and intangible assets	387	228
Change in other adjustments	(755)	(396)

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 30.09.2024	NINE-MONTH PERIOD ENDED 30.09.2023
Balance sheet change in other liabilities	25 513	33 396
Change in balance of other liabilities	25 513	33 396

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 30.09.2024	NINE-MONTH PERIOD ENDED 30.09.2023
Loss on liquidation and sale of fixed assets	24	1 693
Profit from the liquidation and sale of fixed assets	(10)	(3)
Result of Bonds	(24 041)	(24 191)
(Profit) Loss on investment activity	(24 027)	(22 501)

30. Off-balance sheet items

30.1 Nominal value of financial instruments

(IN PLN'000)	30.09.2024	31.12.2023	30.09.2023
Index CFDs	3 487 987	5 030 892	4 082 665
Commodity CFDs	3 136 748	1 918 148	2 582 935
Currency CFDs	2 561 926	2 809 502	3 020 771
Stock and ETP CFDs	967 403	747 990	753 633
Bond CFDs	7 020	7 344	9 947
Total financial instruments	10 161 084	10 513 876	10 449 951

The nominal value of instruments presented in the chart above includes transactions with customers and brokers. As at 30 September 2024 transactions with brokers represent 5% of the total nominal value of instruments (as at 31 December 2023: 15% of the total nominal value of instruments, as at 30 September 2023: 4% of the total nominal value of instruments).

30.2 Customers' financial instruments

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

(IN PLN'000)	30.09.2024	31.12.2023	30.09.2023
Listed stocks, ETP and rights to stocks registered in customers' securities accounts	9 501 532	6 147 388	4 883 502
Other securities registered in customers' securities accounts	207	207	207
Total customers' financial instruments	9 501 739	6 147 595	4 883 709

30.3 Transaction limits

The amount of unused transaction limits granted to related entities was as at 30 September 2024 PLN 13 957 thousand, as at 31 December 2023 was PLN 12 728 thousand and as at 30 September 2023 was PLN 14 141 thousand

31. Items regarding the compensation scheme

(IN PLN'000)	30.09.2024	31.12.2023	30.09.2023
1. Contributions made to the compensation scheme			
a) opening balance	13 986	10 569	10 569
- increases	1 841	3 417	2 538
b) closing balance	15 827	13 986	13 107
2. XTB's share in the profits from the compensation scheme	1 534	1 170	1 025

32. Capital management

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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)	30.09.2024	31.12.2023	30.09.2023
The Group's own funds	1 100 592	912 482	913 669
Tier I Capital	1 100 592	912 482	913 669
Common Equity Tier I capital	1 100 592	912 482	913 669
Total capital requirement IFR	549 290	483 590	542 761
Total capital ratio IFR	200,4%	188,7%	168,3%
Minimal required total capital ratio including buffers (article 9 section1 letter c) of IFR)	100%	100%	100%

The mandatory capital adequacy was not breached in the periods covered by the condensed interim 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 30.09.2024	AVERAGE MONTHLY VALUE IN THE PERIOD	AS AT 31.12.2023	AS AT 30.09.2023
1. Own funds	1 100 592	998 921	912 482	913 669
1.1. Base capital Tier I without deductions	1 114 700	1 014 342	925 510	925 511
1.2. Supplementary capital Tier I	-	-	-	-
1.3. Items decreasing share capitals	(14 108)	(15 421)	(13 028)	(11 842)
I. Own funds	1 100 592	998 921	912 482	913 669
1. Risk to Client, including:	14 596	13 098	11 995	11 507
1.1. K-AUM	-	-	-	-
1.2. K-CMH	11 489	10 553	9 935	9 700
1.3. K-ASA	3 107	2 545	2 060	1 807
1.4. K-COH	-	-	-	-
2. Risk to Market, including:	383 031	391 640	313 039	350 909
2.1. K-NPR	383 031	391 640	313 039	350 909
2.2. K-CMG	-	-	-	-
3. Risk to Firm, including:	151 663	160 811	158 556	180 345
3.1. K-TCD	148 951	158 110	155 731	177 548
3.2. K-DTF	2 712	2 701	2 825	2 797
3.3. K-CON	-	-	-	-
II. Total K-factor capital requirement (IFR)	549 290	565 549	483 590	542 761

The Parent Company calculates the requirement for fixed indirect costs. However, it is significantly lower than the capital requirement for the K-factor.

33. Risk management

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

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

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

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

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

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

33.1 Fair value

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

33.1.1 Carrying amount and fair value

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

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

33.1.2 Fair value hierarchy

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

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

(IN PLN'000)	30.09.2024			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through P&L	550 636	621 743	-	1 172 379
Total financial assets	550 636	621 743	-	1 172 379
Financial liabilities				
Financial liabilities held for trading	-	120 398	-	120 398
Total financial liabilities	-	120 398	-	120 398

(IN PLN'000)	31.12.2023			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through P&L	417 952	485 303	-	903 255
Total financial assets	417 952	485 303	-	903 255
Financial liabilities				
Financial liabilities held for trading	-	110 358	-	110 358
Total financial liabilities	-	110 358	-	110 358

(IN PLN'000)	30.09.2023			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through P&L	409 766	567 531	-	977 297
Total financial assets	409 766	567 531	-	977 297
Financial liabilities				
Financial liabilities held for trading	-	102 278	-	102 278
Total financial liabilities	-	102 278	-	102 278

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

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

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

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

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

33.2.1 Currency risk

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

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

Assets and liabilities denominated in foreign currencies as at 30 September 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	1 035 861	1 732 063	56 050	267 835	11 279	89 348	70 996	3 263 432	4 420 804
Financial assets held for trading	230 849	139 449	8 721	39 472	3 690	7 860	14 817	444 858	1 172 379
Financial assets at amortised cost	18 773	4 409	216	598	17	381	1 686	26 080	57 357
Prepayments and deferred costs	415	1 774	165	52	-	10	28	2 444	15 378
Intangible assets	-	7	-	-	-	-	147	154	1 887
Property, plant and equipment	993	14 867	146	3 704	-	187	932	20 829	55 912
Income tax receivables	-	1	-	-	-	-	-	1	7 029
Deferred income tax assets	-	5 203	1 784	79	-	-	-	7 066	7 066
Total assets	1 286 891	1 897 773	67 082	311 740	14 986	97 786	88 606	3 764 864	5 737 812
Liabilities									
Amounts due to customers	569 781	1 577 457	34 877	269 153	10 674	39 913	24 606	2 526 461	3 596 726
Financial liabilities held for trading	57 059	25 488	2 971	7 753	402	1 108	5 392	100 173	120 398
Lease liabilities	-	25 074	-	64	-	-	1 561	26 699	26 699
Other liabilities	21 447	35 392	2 876	3 113	129	1 297	2 757	67 011	111 593
Provisions for liabilities	-	3 253	-	-	-	-	166	3 419	3 717
Income tax liabilities	-	587	125	96	-	44	199	1 051	1 058
Deferred income tax provision	996	495	-	-	-	-	244	1 735	69 119
Total liabilities	649 283	1 667 746	40 849	280 179	11 205	42 362	34 925	2 726 549	3 929 310

Assets and liabilities denominated in foreign currencies as at 31 December 2023 (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	781 505	1 115 241	35 721	181 169	8 122	27 362	36 779	2 185 899	3 676 756
Financial assets held for trading	117 685	139 679	7 908	39 728	2 494	7 310	17 065	331 869	903 255
Financial assets at amortised cost	5 638	5 434	208	933	15	322	1 397	13 947	31 407
Prepayments and deferred costs	628	506	355	102	-	6	14	1 611	15 486
Intangible assets	-	2	-	-	-	-	1	3	1 167
Property, plant and equipment	548	13 931	767	4 093	-	181	1 380	20 900	50 386
Income tax receivables	-	129	-	-	-	-	-	129	129
Deferred income tax assets	-	5 170	2 042	78	-	-	-	7 290	10 072
Total assets	906 004	1 280 092	47 001	226 103	10 631	35 181	56 636	2 561 648	4 688 658
Liabilities									
Amounts due to customers	435 722	1 038 727	20 342	185 441	8 249	29 724	20 235	1 738 440	2 638 122
Financial liabilities held for trading	51 774	22 594	1 881	4 807	546	895	7 473	89 970	110 358
Lease liabilities									
Other liabilities	-	24 814	772	2 494	-	-	1 523	29 603	29 603
Provisions for liabilities	10 035	22 389	4 223	2 635	6	1 038	2 527	42 853	86 080
Income tax liabilities	-	3 434	-	-	-	-	161	3 595	3 892
Deferred income tax provision	825	117	-	-	-	-	223	1 165	62 949
Total liabilities	498 356	1 112 228	27 367	195 457	8 801	31 672	32 324	1 906 205	2 953 995

Assets and liabilities denominated in foreign currencies as at 30 September 2023 (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	651 326	1 093 444	34 230	193 441	8 632	28 578	41 300	2 050 951	3 314 269
Financial assets held for trading	128 887	169 290	8 178	54 936	2 401	10 747	19 333	393 772	977 297
Financial assets at amortised cost	5 078	4 912	214	561	16	191	1 475	12 447	38 210
Prepayments and deferred costs	542	535	414	61	-	8	10	1 570	13 686
Intangible assets	-	3	-	1	-	-	1	5	1 263
Property, plant and equipment	804	14 002	154	4 588	-	211	1 634	21 393	51 310
Income tax receivables	-	98	-	-	-	-	-	98	112
Deferred income tax assets	-	5 614	1 513	89	-	-	-	7 216	7 216
Total assets	786 637	1 287 898	44 703	253 677	11 049	39 735	63 753	2 487 452	4 403 363
Liabilities									
Amounts due to customers	418 108	1 019 516	21 268	213 722	8 830	32 013	23 756	1 737 213	2 594 097
Financial liabilities held for trading	59 529	15 816	2 154	3 326	610	414	7 220	89 069	102 278
Lease liabilities	-	26 805	-	2 791	-	-	2 049	31 645	31 645
Other liabilities	16 954	20 161	4 945	3 118	34	1 454	2 109	48 775	113 100
Provisions for liabilities	-	4 539	-	19	-	-	190	4 748	4 920
Income tax liabilities	-	290	-	75	-	-	281	646	2 884
Deferred income tax provision	838	52	-	-	-	-	262	1 152	77 354
Total liabilities	495 429	1 087 179	28 367	223 051	9 474	33 881	35 867	1 913 248	2 926 278

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 30.09.2024		NINE-MONTH PERIOD ENDED 30.09.2023	
	INCREASE IN EXCHANGE RATES BY 5%	DECREASE IN EXCHANGE RATES BY 5%	INCREASE IN EXCHANGE RATES BY 5%	DECREASE IN EXCHANGE RATES BY 5%
Income (expenses) of the period	50 016	(50 016)	41 632	(41 632)
Equity, of which:	4 515	(4 515)	3 857	(3 857)
Foreign exchange differences on translation	4 515	(4 515)	3 857	(3 857)

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

33.2.2 Interest rate risk

Interest rate risk is the risk of exposure of the current and future financial result and equity of the Group to the adverse impact of exchange rate fluctuations. Such risk may result from the contracts entered into by the Group, where receivables or liabilities are dependent upon exchange rates as well as from holding assets or liabilities dependent on exchange rates.

The basic interest rate risk for the Group is the mismatch of interest rates on bank accounts and bank deposits in which the Group invests its own cash, the mismatch in the interest rates the Group pays its customers for holding free funds in their cash accounts, and the impact of interest rate volatility on the valuation of the Group's treasury, government-guaranteed bonds and corporation bonds.

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

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

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

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

(IN PLN'000)	30.09.2024	31.12.2023	30.09.2023
Financial assets			
Cash – in current bank accounts	4 420 804	3 676 756	3 314 269
Debt instruments	-	401 265	392 681
Total financial assets	543 902	4 078 021	3 706 950
Financial liabilities			
Amounts due to clients	2 314 602	1 505 702	-
Other liabilities	26 699	29 603	31 645
Total financial liabilities	2 341 301	1 535 305	31 645

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 interim condensed 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 2024 and from 1 July to 30 September 2023.

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.09.2024		THREE-MONTH PERIOD ENDED 30.09.2023	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	1 973	(1 973)	3 926	3 926

The analysis was carried out on the basis of average balances of cash in the period from 1 January to 30 September 2024 and from 1 January to 30 September 2023.

(IN PLN'000)	NINE-MONTH PERIOD ENDED 30.09.2024		NINE-MONTH PERIOD ENDED 30.09.2023	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	7 356	(7 356)	15 393	(15 393)
Short-term deposits	-	-	875	(875)

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

In the period covered by these interim condensed 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 30.09.2024		NINE-MONTH PERIOD ENDED 30.09.2023	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	(4 604)	5 333	(2 838)	2 911

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)	30.09.2024	31.12.2023	30.09.2023
Financial assets at fair value through P&L			
Commodity			
Precious metals	55 844	20 476	46 865
Base metals	928	1 868	2 047
Other	96 638	98 843	129 096
Total commodity	153 410	121 187	178 008
Equity instruments			
Stocks and ETP	206 977	85 118	100 889
Indices	121 790	171 713	151 677
Total equity instruments	328 767	256 831	252 566
Debt instruments	94	119	359
Total financial assets at fair value through P&L	482 271	378 137	430 933
Financial liabilities held for trading			
Commodity			
Precious metals	7 931	1 857	1 628
Base metals	386	63	100
Other	6 736	4 522	4 063
Total commodity	15 053	6 442	5 791
Equity instruments			
Stocks and ETP	35 088	26 002	26 507
Indices	9 704	12 180	9 938
Total equity instruments	44 792	38 182	36 445
Debt instruments	6	51	7
Total financial liabilities held for trading	59 851	44 675	42 243

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 30.09.2024		NINE-MONTH PERIOD ENDED 30.09.2023	
	INCREASE BY 5%	DECREASE BY 5%	INCREASE BY 5%	DECREASE BY 5%
Income/(expenses) for the period				
Commodity				
Precious metals	(8 627)	8 627	(42 045)	42 045
Base metals	(405)	405	(1 035)	1 035
Other	(20 383)	20 383	3 264	(3 264)
Total commodity	(29 415)	29 415	(39 816)	39 816
Equity instruments				
Stocks and ETPs	5 668	(5 668)	180	(180)
Indicies	70 898	(70 898)	(38 163)	38 163
Total equity instruments	76 566	(76 566)	(37 983)	37 983
Debt instruments	(297)	297	(468)	468
Total income/(expenses) for the period	46 854	(46 854)	(78 267)	78 267

33.3 Liquidity risk

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

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

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

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

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

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

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

Contractual payment periods of financial assets and liabilities as at 30 September 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	4 420 804	4 420 804	4 420 804	-	-	-	-
Financial assets at fair value through P&L							
Listed stocks and ETPs	131 016	131 016	131 016	-	-	-	-
Bonds	543 902	543 902	543 902	-	-	-	-
CFDs	497 461	497 461	497 461	-	-	-	-
Total financial assets at fair value through P&L	1 172 379	1 172 379	1 172 379	-	-	-	-
Financial assets at amortised cost	57 357	57 357	28 626	-	4 902	-	23 829
Total financial assets	5 650 540	5 650 540	5 621 809	-	4 902	-	23 829
Financial liabilities							
Amounts due to clients	3 596 726	3 596 726	3 596 726	-	-	-	-
Financial liabilities held for trading							
CFDs	120 398	120 398	120 398	-	-	-	-
Total financial liabilities held for trading	120 398	120 398	120 398	-	-	-	-
Liabilities due to lease	26 699	26 699	2 362	6 972	15 144	2 221	-
Other liabilities	111 593	111 593	80 469	18 117	-	-	13 007
Total financial liabilities	3 855 416	3 855 416	3 799 955	25 089	15 144	2 221	13 007
Contractual liquidity gap in maturities (payment dates)			1 821 854	(25 089)	(10 242)	(2 221)	10 822
Contractual cumulative liquidity gap			1 821 854	1 796 765	1 786 523	1 784 302	1 795 124

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 2023

(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	3 676 756	3 676 756	3 676 756	-	-	-	-
Financial assets at fair value through P&L							
Listed stocks and ETPs	16 687	16 687	16 687	-	-	-	-
Bonds	401 265	401 265	401 265	-	-	-	-
CFDs	485 303	485 303	485 303	-	-	-	-
Total financial assets at fair value through P&L	903 255	903 255	903 255	-	-	-	-
Financial assets at amortised cost	31 407	31 407	12 192	-	5 053	-	14 162
Total financial assets	4 611 418	4 611 418	4 592 203	-	5 053	-	14 162
Financial liabilities							
Amounts due to clients	2 638 122	2 638 122	2 638 122	-	-	-	-
Financial liabilities held for trading							
CFDs	110 358	110 358	110 358	-	-	-	-
Total financial liabilities held for trading	110 358	110 358	110 358	-	-	-	-
Liabilities due to lease	29 603	29 603	2 680	9 170	17 653	100	-
Other liabilities	86 080	86 080	51 518	24 765	-	-	9 797
Total financial liabilities	2 864 163	2 864 163	2 802 678	33 935	17 653	100	9 797
Contractual liquidity gap in maturities (payment dates)			1 789 525	(33 935)	(12 600)	(100)	4 365
Contractual cumulative liquidity gap			1 789 525	1 755 590	1 742 990	1 742 890	1 747 255

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 30 September 2023

(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	3 314 269	3 314 269	3 314 269	-	-	-	-
Financial assets at fair value through P&L							
Listed stocks and ETPs	17 085	17 085	17 085	-	-	-	-
Bonds	392 681	392 681	392 681	-	-	-	-
CFDs	567 531	567 531	567 531	-	-	-	-
Total financial assets at fair value through P&L	977 297	977 297	977 297	-	-	-	-
Financial assets at amortised cost	38 210	38 210	19 528	-	5 190	-	13 492
Total financial assets	4 329 776	4 329 776	4 311 094	-	5 190	-	13 492
Financial liabilities							
Amounts due to clients	2 594 097	2 594 097	2 594 097	-	-	-	-
Financial liabilities held for trading							
CFDs	102 278	102 278	102 278	-	-	-	-
Total financial liabilities held for trading	102 278	102 278	102 278	-	-	-	-
Liabilities due to lease	31 645	31 645	2 378	6 698	19 320	3 249	-
Other liabilities	113 100	113 100	69 080	34 178	-	-	9 842
Total financial liabilities	2 841 120	2 841 120	2 767 833	40 876	19 320	3 249	9 842
Contractual liquidity gap in maturities (payment dates)			1 543 261	(40 876)	(14 130)	(3 249)	3 650
Contractual cumulative liquidity gap			1 543 261	1 502 385	1 488 255	1 485 006	1 488 656

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)	30.09.2024		31.12.2023		30.09.2023	
	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK
Financial assets						
Cash and cash equivalents	4 420 804	4 420 804	3 676 756	3 676 756	3 314 269	3 314 269
Financial assets at fair value through P&L *	1 172 379	22 822	903 255	24 672	977 297	9 017
Financial assets at amortised cost	57 357	57 357	31 407	31 407	38 075	38 075
Total financial assets	5 650 540	4 500 983	4 611 418	3 732 835	4 329 641	3 361 361

* As at 30 September 2024 the maximum exposure to credit risk for financial assets held for trading, not including the collateral received, was PLN 455 044 thousand (as at 31 December 2023: PLN 444 180 thousand, as at 30 September 2023: PLN 518 810 thousand). This exposure was collateralized with clients' cash, which, as at 30 September 2024, covered the amount of PLN 432 222 thousand (as at 31 December 2023: PLN 419 508 thousand, as at 30 September 2023: PLN 509 784 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 2024, the Group had deposit accounts in 60 banks and institutions (as at 31 December 2023: in 54 banks and institutions, as at 30 September 2023: 52 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	30.09.2024 (IN PLN'000)	ENTITY	31.12.2023 (IN PLN'000)	ENTITY	30.09.2023 (IN PLN'000)
Bank 1	1 891 919	Bank 1	1 664 850	Bank 2	1 103 704
Bank 2	1 560 396	Bank 2	1 227 809	Bank 1	575 075
Institution 1	167 698	Institution 1	120 562	Bank 10	367 603
Institution 2	141 741	Bank 10	92 926	Bank 12	203 446
Bank 3	82 330	Institution 2	91 778	Bank 13	200 733
Bank 4	64 297	Bank 7	42 060	Bank 7	132 511
Bank 5	48 961	Bank 9	36 840	Institution 1	95 379
Bank 6	40 093	Bank 8	31 112	Bank 3	95 037
Bank 7	35 556	Bank 11	29 106	Bank 4	84 012
Bank 8	34 938	Institution 3	26 923	Institution 2	64 178
Other	352 875	Other	312 790	Other	392 591
Total	4 420 804	Total	3 676 756	Total	3 314 269

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)		
	30.09.2024	31.12.2023	30.09.2023
Cash and cash equivalent			
Step 1	3 805 880	2 677 410	2 772 860
Step 2	67 756	61 905	77 412
Step 3	545 727	936 108	462 513
Step 4	1 441	1 333	1 484
Total	4 420 804	3 676 756	3 314 269

Financial assets at fair value through P&L

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

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

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

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

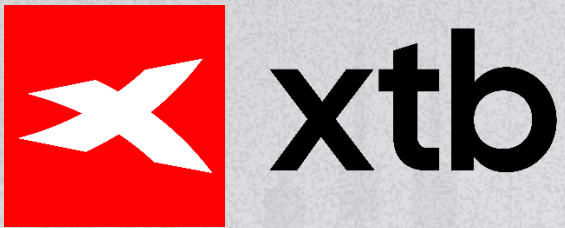
ENTITY	30.09.2024 NET EXPOSURE (IN PLN'000)	ENTITY	31.12.2023 NET EXPOSURE (IN PLN'000)	ENTITY	30.09.2023 NET EXPOSURE (IN PLN'000)
Institution 1	5 943	Institution 1	10 087	Institution 1	3 948
Institution 3	2 038	Institution 4	6 567	Entity 5	842
Institution 6	1 889	Institution 6	1 788	Institution 11	733
Institution 4	921	Entity 6	1 669	Institution 6	554
Institution 7	784	Entity 7	1 421	Institution 7	375
Entity 1	537	Entity 8	666	Institution 3	242
Entity 2	363	Institution 7	491	Institution 10	228
Institution 9	249	Entity 9	128	Entity 6	215
Entity 3	113	Entity 10	80	Entity 12	95
Entity 4	108	Entity 11	66	Institution 4	94
Total	12 945	Total	22 963	Total	7 326

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.

34. Post balance sheet events

On 1 October 2024, the Parent Company allocated EUR 351 thousand for share capital increase in its subsidiary PT XTBS Indonesia Berjangka, maintaining a 90% share in its capital.



**NOTES TO
THE QUARTERLY
REPORT**

NOTES TO THE QUARTERLY REPORT

1. Information about the Group's activities

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

The XTB Group is an international provider of trading and investment products, services and solutions, specialising in:

- **OTC** (over-the-counter) market – where transactions are made directly between market participants, without commission. There is no regulator. Trading on the OTC market takes place in all time zones, i.e. 24 hours a day except weekends, in particular in CFDs (contracts for differences), which are investment products whose return depends on changes in the price and value of the underlying instruments and assets - contracts for differences, which are investment products whose return depends on changes in the price and value of the underlying instruments and assets. The seller of the contract agrees to pay the difference between the value of the assets on the date the contract is terminated and the value of the assets on the date the contract is entered into;
- investments in **stocks** and **ETP** (Exchange Traded Products) – instruments on the same trading platform. ETP are financial instruments that are traded in an organised manner and whose price is generally linked to the value of an underlying financial instrument, e.g. stock indices, commodities, baskets of stocks or other financial instruments.

The Group operates in two segments:

- **retail segment** – operated for retail clients online trading in asset-based and underlying derivatives traded on financial and commodity markets, as well as trading in stocks from selected exchanges from around the world and ETP instruments;
- **institutional segment** – where the Group offers institutional clients the provision of liquidity and technology, thanks to which they can offer their clients the opportunity to trade financial instruments under their own brand.

The Group offers two trading platforms to both retail clients and institutional clients:

- xStation and
- MetaTrader 4 (MT4) – a platform offered to new clients until January 18, 2021,

which are supported by the Group's advanced, proprietary technology infrastructure.

The Group operates on the basis of licences granted by regulators in Poland, the UK, Cyprus, Belize and the United Arab Emirates (UAE). The Group's business is regulated and supervised by the competent authorities in the markets in which the Group operates, including EU countries, on the basis of the so-called single European passport. The Group is currently focused on developing its business in 12 key countries.

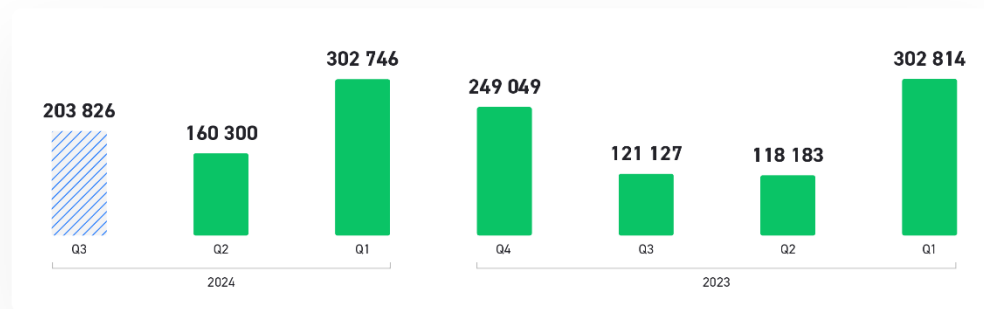
At the end of the third quarter of 2024 the Group offered more than 6 500 financial instruments from all over the world. This number consisted of over 2 300 leveraged CFDs, including more than 70 based on currency pairs, more than 20 based on commodities, approximately 30 based on indices and nearly 40 on cryptocurrencies, more than 2 000 based on stocks of companies listed on exchanges in 16 countries, and more than 150 based on American and European ETP. The second part of XTB's offering consists of more than 4 000 cash instruments, more specifically, more than 3 600 stock instruments and more than 500 ETP instruments from European markets. During the nine months ended September 30, 2024, The company completed the launch of products such as Investment Plans. In the third quarter of 2024, the eWallet service, a virtual currency wallet with currency exchange and contactless payment capabilities, was also successfully launched in selected markets. The Company continually focuses on improving existing processes for acquiring new clients, optimising transaction costs for both clients and the Company, as well as any processes leading up to clients starting to trade and the experience itself of them trading with XTB. The Group is constantly actively introducing more and more improvements to the trading platform that make it more intuitive and easy to use.

After the end of the third quarter of 2024, XTB made IKE accounts available to its clients, allowing for tax-advantaged investing with a retirement perspective.

2. Summary and analysis of the results of the Group

The third quarter of 2024 was a consecutive period of dynamic business development and building a client base for XTb. As a result, the Group acquired 108,1 thousand new clients (an increase of 60,1% y/y), while the number of active clients increased by 68,7% y/y from 281,1 thousand to 474,1 thousand. Consolidated net profit amounted to PLN 203,8 million compared to PLN 121,1 million a year earlier. Consolidated revenues amounted to PLN 470,2 million (Q3 2023: 281,0 million) with operating expenses of PLN 208,5 million (Q3 2023: PLN 165,0 million).

NET PROFIT PER QUARTER



2.1 Factors affecting operating and financial results

The Group's operating and financial results are primarily influenced by:

- number of active clients, transaction volume and amount of deposits;
- volatility in financial and commodity markets;
- general market, geopolitical and economic conditions;
- competition in the FX/CFD market and;
- regulatory environment.

The key factors influencing the Group's financial and operating results for the 3 and 9 months ended 30 September 2024 are discussed below. According to the Management Board, these factors have and may have an impact on the Group's operations, operational and financial results, financial situation and prospects in the future.

2.2 Discussion of the Group's results

The table below presents selected items of the consolidated statement of comprehensive income in the given periods.

(in PLN'000)	THREE-MONTH PERIOD ENDED			
	30.09.2024	30.09.2023	CHANGE IN VALUE	CHANGE %
Result of operations on financial instruments	453 153	272 943	180 210	66,0
Net interest income on client cash, including:	14 113	5 267	8 846	168,0
- Interest income from client cash	27 252	5 267	21 985	417,4
- Interest expense paid to clients	(13 139)	-	(13 139)	-
Income from fees and charges	2 773	2 772	1	0,0
Other income	195	6	189	3 150,0
Total operating income	470 234	280 988	189 246	67,4
Salaries and employee benefits	(79 018)	(63 767)	15 251	23,9
Marketing	(71 613)	(58 585)	13 028	22,2
Commission expenses	(24 722)	(14 576)	10 146	69,6
Other external services	(20 581)	(15 489)	5 092	32,9
Amortisation and depreciation	(5 066)	(4 196)	870	20,7
Other expenses	(4 021)	(3 208)	813	25,3
Costs of maintenance and lease of buildings	(1 836)	(2 198)	(362)	(16,5)
Taxes and Fees	(1 669)	(2 947)	(1 278)	(43,4)
Total operating expenses	(208 526)	(164 966)	43 560	26,4
Profit on operating activities (EBIT)	261 708	116 022	145 686	125,6
Finance income	8 448	14 024	(5 576)	(39,8)
Finance costs	(18 244)	14 484	32 728	(226,0)
Profit before tax	251 912	144 530	107 382	74,3
Income tax	(48 086)	(23 403)	24 683	105,5
Net profit	203 826	121 127	82 699	68,3

(in PLN'000)	NINE-MONTH PERIOD ENDED			
	30.09.2024	30.09.2023	CHANGE IN VALUE	CHANGE %
Result of operations on financial instruments	1 356 071	1 085 626	270 445	24,9
Net interest income on client cash, including:	42 898	17 102	25 796	150,8
- Interest income from client cash	75 237	17 102	58 135	339,9
- Interest expense paid to clients	(32 339)	-	(32 339)	-
Income from fees and charges	8 687	8 896	(209)	(2,3)
Other income	364	51	313	613,7
Total operating income	1 408 020	1 111 675	296 345	26,7
Salaries and employee benefits	(227 953)	(194 843)	33 110	17,0
Marketing	(227 297)	(188 547)	38 750	20,6
Commission expenses	(68 642)	(43 561)	25 081	57,6
Other external services	(56 178)	(45 496)	10 682	23,5
Amortisation and depreciation	(14 782)	(11 926)	2 856	23,9
Other expenses	(10 339)	(8 836)	1 503	17,0
Costs of maintenance and lease of buildings	(7 968)	(7 380)	588	8,0
Taxes and Fees	(5 740)	(5 973)	(233)	(3,9)
Total operating expenses	(618 899)	(506 562)	112 337	22,2
Profit on operating activities (EBIT)	789 121	605 113	184 008	30,4
Finance income	46 132	56 019	(9 887)	(17,6)
Finance costs	(18 757)	(4 552)	14 205	312,1
Profit before tax	816 496	656 580	159 916	24,4
Income tax	(149 624)	(114 456)	35 168	30,7
Net profit	666 872	542 124	124 748	23,0

Operating income

In the third quarter of 2024, Group revenues amounted to PLN 470,2 million (increase by 67,4% y/y). Important factors determining its level were high volatility on financial and commodity markets in July and August, understood as the occurrence of long and clear trends on stock and commodity markets, and the constantly growing number of active clients (increase of 68,7% y/y), connected with their high transaction activity expressed, among other things, in the number of CFD contracts concluded in lots (decrease of 4,9% y/y). As a result, the volume of transactions in CFD instruments amounted to 1 912,4 thousand lots (Q3 2023: 2 011,5 thousand lots), profitability per lot amounted to PLN 246 (Q3 2023: PLN 140).

THREE-MONTH PERIOD ENDED								
	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023	30.06.2023	31.03.2023	31.12.2022
Total operating income (in PLN'000)	470 234	381 838	555 948	506 740	280 988	293 134	537 553	221 924
Transaction volume in CFD instruments in lots ¹	1 912 289	1 966 159	1 964 890	1 789 481	2 011 452	1 770 385	1 845 160	1 720 381
Profitability per lot (in PLN) ²	246	194	283	283	140	166	291	129
Transaction volume in CFD instruments in nominal value (in USD'000000)	695 315	621 544	581 865	548 927	593 232	547 088	596 645	548 781
Profitability for 1 million USD transaction volume in CFD instruments in nominal value (in USD) ³	174	154	239	229	114	128	207	89

¹) A lot is a unit of trading in financial instruments; in the case of foreign currency transactions, a lot corresponds to 100,000 units of the underlying currency; in the case of instruments other than CFDs based on currencies, the amount is specified in the instruments table and varies for various instruments. Presented value does not include CFD turnover on shares and ETP, where 1 lot equals 1 share.

²) Total operating income divided by the transaction volume in CFDs in lots.

³) Total operating income converted into USD by the arithmetic average of exchange rates published by the National Bank of Poland on the last day of each month of the reporting period, divided by turnover of CFD in nominal value (in USD'000000).

PERIOD ENDED								
	NINE-MONTH	TWELVE-MONTH						
	30.09.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
Total operating income (in PLN'000)	1 408 020	1 618 415	1 451 954	625 595	797 750	239 304	288 301	273 767
Transaction volume in CFD instruments in lots ¹	5 843 338	7 416 479	6 365 643	4 104 566	3 175 166	1 597 218	2 095 412	2 196 558
Profitability per lot (in PLN) ²	241	218	228	152	251	150	138	125
Transaction volume in CFD instruments in nominal value (in USD'000000)	1 898 724	2 285 891	2 259 588	1 737 351	1 021 835	541 510	773 899	653 373
Profitability for 1 million USD transaction volume in CFD instruments in nominal value (in USD) ³	187	169	144	93	200	115	103	111

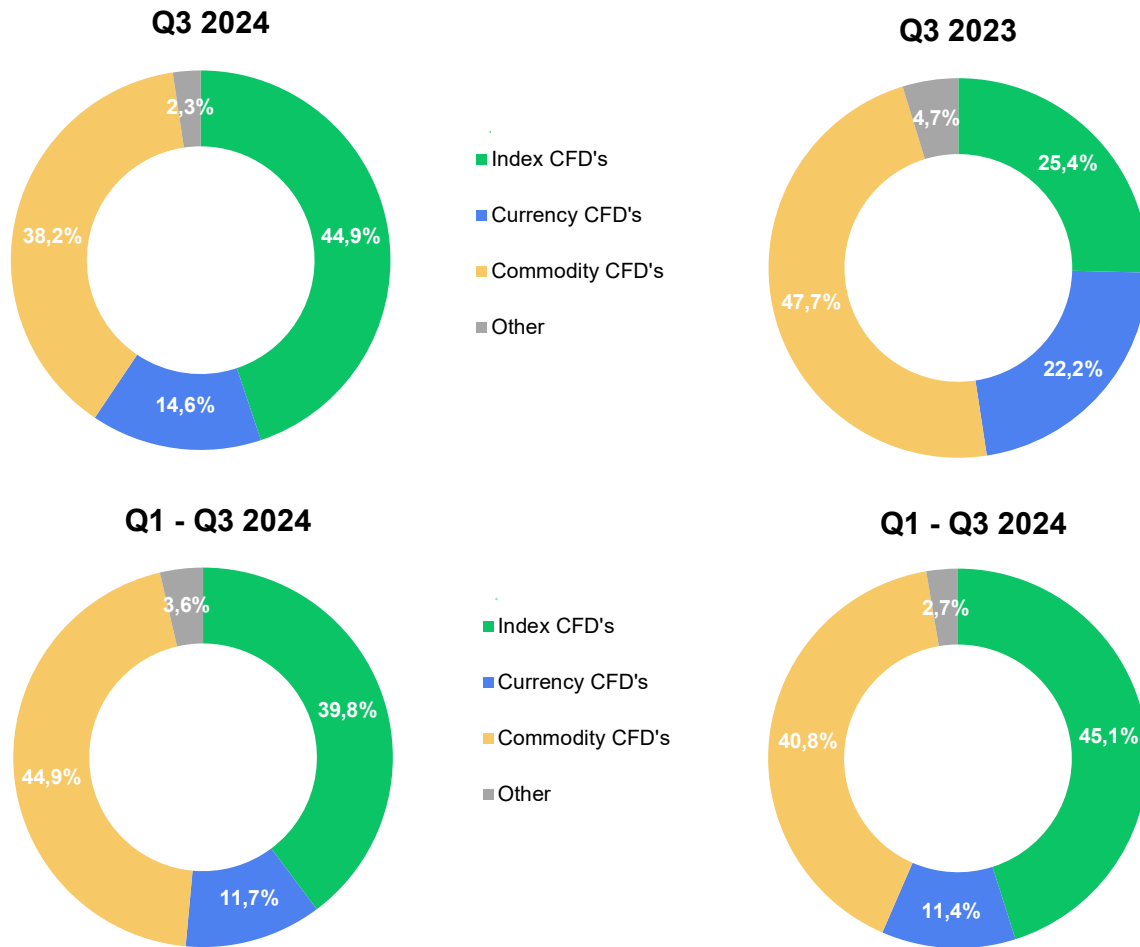
¹) A lot is a unit of trading in financial instruments; in the case of foreign currency transactions, a lot corresponds to 100,000 units of the underlying currency; in the case of instruments other than CFDs based on currencies, the amount is specified in the instruments table and varies for various instruments. Presented value does not include CFD turnover on shares and ETP, where 1 lot equals 1 share.

²) Total operating income divided by the transaction volume in CFDs in lots.

³) Total operating income converted into USD by the arithmetic average of exchange rates published by the National Bank of Poland on the last day of each month of the reporting period, divided by turnover of CFD in nominal value (in USD'000000).

Looking at XTB's revenues in terms of the instruments classes responsible for their creation, it can be seen that in the third quarter of 2024 CFDs based on indexes led. Their share in the revenue structure in the period analysed was 44,9% (Q3 2023: 25,4%). This is a consequence of the high profitability on CFD instruments based on the US 100 index, the German DAX index of stocks (DE40) or the US 500 index. The second most profitable asset class was CFD based on commodities. Their share of the financial instruments revenue structure reached 38,2% compared to 47,7% a year earlier. This is a consequence of the high returns on CFDs based on gold, natural gas and oil prices are quoted. Revenues from currency-based CFD instruments accounted for 14,6% of total revenues, compared to 22,2% in the previous year. The most profitable financial instruments in this class were CFDs based on cryptocurrency Bitcoin, the EURUSD currency pair and the cryptocurrency Ethereum.

THE STRUCTURE OF REVENUE BY ASSET CLASS (IN %)



(in PLN'000)	THREE-MONTH PERIOD ENDED			NINE-MONTH PERIOD ENDED		
	30.09.2024	30.09.2023	CHANGE %	30.09.2024	30.09.2023	CHANGE %
Index CFDs	209 517	73 133	186,5	556 636	460 881	20,8
Commodity CFDs	178 586	137 259	30,1	628 105	509 412	23,3
Currency CFDs	68 005	63 968	6,3	163 560	129 044	26,7
Stock CFDs and ETP	8 700	12 219	(28,8)	29 633	21 584	37,3
Bond CFDs	(158)	480	(132,9)	270	1 173	(77,0)
Total CFDs	464 650	287 059	61,9	1 378 204	1 122 094	22,8
Shares and ETP	2 439	961	153,8	21 263	7 506	183,3
Gross gain on transactions in financial instruments	467 089	288 020	62,2	1 399 467	1 129 600	23,9
Bonuses and discounts paid to clients	(2 650)	(1 175)	125,5	(6 292)	(7 118)	(11,6)
Commission paid to cooperating brokers	(11 286)	(13 902)	(18,8)	(37 104)	(36 856)	0,7
Net gain on transactions in financial instruments	453 153	272 943	66,0	1 356 071	1 085 626	24,9

The Group's operating income is generated from: (i) spreads (the differences between the "offer" price and the "bid" price); (ii) fees and commissions charged by the Group to its clients; (iii) swap points charged (being the amounts resulting from the

difference between the notional forward rate and the spot rate of a given financial instrument) and (iv) net results (gains offset by losses) from Group's market making activities.

The business model used by XTB combines the features of the agency model and the market maker model, in which the Company is a party to transactions concluded and initiated by clients. XTB does not engage, in the strict sense, in transactions carried out on its own account in anticipation of changes in prices or values of underlying instruments – proprietary trading).

The hybrid business model used by XTB also uses the agency model. For example, on most CFD instruments based on cryptocurrencies, XTB secures these transactions with external partners, practically is not 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 the Group to hedge its positions in order to maintain appropriate levels of capital requirements. In addition, XTB executes all transactions on shares and ETP as well as on CFD instruments based on these assets directly on regulated markets or in alternative trading systems. XTB is not a market maker for this class of instruments.

XTB's business model includes high volatility of revenues from period to period. Operating results are mainly affected by: (i) volatility on financial and commodity markets; (ii) the number of active clients; (iii) volume of concluded transactions on financial instruments; (iv) general market, geopolitical and economic conditions; (v) competition on the FX/CFD market and (vi) regulatory environment.

As a rule, the Group's revenues are positively affected by higher activity of financial markets due to the fact that in such periods, a higher level of turnover is realized by the Group's clients and higher profitability per lot. The periods of clear and long market trends are favourable for the Company and at such times it achieves the highest revenues. Therefore, high activity of financial and commodities markets generally leads to an increased volume of trading on the Group's trading platforms. On the other hand, the decrease in this activity and the related decrease in the transaction activity of the Group's clients leads, as a rule, to a decrease in the Group's operating income.

Due to the above, operating income and the Group's profitability may decrease in periods of low activity of financial and commodity markets. In addition, there may be a more predictable trend in which the market moves within a limited price range. This leads to market trends that can be predicted with a higher probability than in the case of larger directional movements on the markets, which creates favourable conditions for transactions concluded in a narrow range trading. In this case, a greater number of transactions that bring profits to clients is observed, which leads to a decrease in the Group's result on market making.

Market volatility and activity is driven by a number of external factors, some of which are specific to the market and some of which may be related to general macroeconomic conditions. It can have a significantly impact on the Group's revenues in subsequent quarters. This is characteristic of the Group's business model.

XTB places great importance on the geographical diversification of revenues, consistently implementing the strategy of building a global brand. The country from which the Group derives more than 20% of revenues each time is Poland, with a share of in the third quarter of 2024 47,47% (Q3 2023: 22,2%). Due to the overall share in the Group's revenues, Poland was separated for presentation purposes as the largest market in terms of revenues in the Group. The Group breaks down its revenues by geographic area according to the country of the XTB office in which the client was acquired. The exception is the Middle East region, which also presents revenues from clients from this market acquired by the subsidiary XTB International Ltd. based in Belize.

(in PLN'000)	THREE-MONTH PERIOD ENDED			NINE-MONTH PERIOD ENDED		
	30.09.2024	30.09.2023	CHANGE %	30.09.2024	30.09.2023	CHANGE %
Central and Eastern Europe	289 111	129 600	123,1	889 716	646 679	37,6
- including Poland	222 722	62 432	256,7	699 623	466 901	49,8
Western Europe	103 510	84 197	22,9	288 476	275 970	4,5
Latin America ¹	34 188	37 190	(8,1)	100 497	108 122	(7,1)
Middle East ²	43 425	30 001	44,7	129 323	80 904	59,8
Asia	-	-	-	8	-	-
Total operating income	470 234	280 988	67,4	1 408 020	1 111 675	26,7

¹⁾ 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 from clients acquired by this company from the Middle East region.

²⁾ Revenue from clients from the Middle East, acquired by XTB International Ltd. with its seat in Belize and XTB MENA Limited with its seat in the United Arab Emirates.

XTB puts also strong emphasis on diversification of segment revenues. Therefore the Group develops institutional activities under X Open Hub brand, under which it provides liquidity and technology to other financial institutions, including brokerage houses. Revenues from this segment are subject to significant fluctuations from period to period, analogically to the retail segment, which is typical for the business model adopted by the Group.

(in PLN'000)	THREE-MONTH PERIOD ENDED			NINE-MONTH PERIOD ENDED		
	30.09.2024	30.09.2023	CHANGE %	30.09.2024	30.09.2023	CHANGE %
Retail segment	441 241	279 350	58,0	1 337 550	1 031 882	29,6
Institutional segment (X Open Hub)	28 993	1 638	1 670,0	70 470	79 793	(11,7)
Total operating income	470 234	280 988	67,4	1 408 020	1 111 675	26,7

Expenses

Operating expenses in the third quarter of 2024 amounted to PLN 208,5 million, PLN 43,6 million higher than in the same period of the previous year (Q3 2023: 165,0 million). The most significant changes were in:

- salaries and employee benefits, an increase of PLN 15,3 million, mainly due to an increase in the number of employees;
- marketing costs, an increase of PLN 13,0 million, mainly due to higher expenses for online marketing campaigns;
- commission costs, an increase of PLN 10,1 million, as a result of higher amounts paid to payment service providers through which clients deposit their funds on transaction accounts;
- other external services, an increase of PLN 5,1 million, mainly due to higher expenses for IT systems and licenses (an increase of PLN 4,2 million y/y).

(in PLN'000)	THREE-MONTH PERIOD ENDED			NINE-MONTH PERIOD ENDED		
	30.09.2024	30.09.2023	CHANGE %	30.09.2024	30.09.2023	CHANGE %
Salaries and employee benefits	79 018	63 767	23,9	227 297	188 547	20,6
Marketing	71 613	58 585	22,2	227 953	194 843	17,0
Commission expenses	24 722	14 576	69,6	68 642	43 561	57,6
Other external services	20 581	15 489	32,9	56 178	45 496	23,5
Amortization and depreciation	5 066	4 196	20,7	14 782	11 926	23,9
Other costs	4 021	3 208	25,3	7 968	7 380	8,0
Costs of maintenance and lease of buildings	1 836	2 198	(16,5)	5 740	5 973	(3,9)
Taxes and fees	1 669	2 947	(43,4)	10 339	8 836	17,0
Total operating expenses	208 526	164 966	26,4	618 899	506 562	22,2

On a q/q basis, operating expenses increased by PLN 3,1 million, primarily due to PLN 3,6 million higher costs of salaries and employee benefits, mainly resulting from an increase in employment.

	THREE-MONTH PERIOD ENDED							
	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023	30.06.2023	31.03.2023	31.12.2022
Total operating expenses including: (in PLN'000)	208 526	205 408	204 965	187 669	164 966	157 377	184 219	158 235
- Marketing	71 613	75 234	81 106	69 081	58 585	54 823	81 435	68 478
New clients ¹	108 103	102 569	129 747	77 267	67 505	62 994	104 206	51 038
Clients in total ²	1 213 552	1 113 554	1 018 899	897 573	826 042	762 624	703 928	614 934
Average client acquisition cost ³	0,7	0,7	0,6	0,9	0,9	0,9	0,8	1,3

¹) Number of new Group clients by quarter.

²) Number of clients at the end of each quarter.

³) The average cost of client acquisition is defined as the marketing spend in a quarter divided by the number of clients acquired in the same quarter.

	PERIOD ENDED							
	NINE-MONTH	TWELVE-MONTH						
		30.09.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Total operating expenses including: (in PLN'000)	618 899	694 231	558 567	348 772	282 004	173 892	172 492	145 497
- Marketing	227 953	263 924	222 369	120 101	87 731	37 716	33 322	24 841
New clients ¹	340 419	311 971	196 864	189 187	112 025	36 555	20 672	18 913
Clients in total ²	1 213 552	897 573	614 934	429 157	255 791	149 304	116 517	105 662
Average client acquisition cost ³	0,7	0,8	1,1	0,6	0,8	1,0	1,6	1,3

¹) Number of new Group clients by quarter.

²) Number of clients at the end of each quarter.

³) The average cost of client acquisition is defined as the marketing spend in a quarter divided by the number of clients acquired in the same quarter.

Due to the dynamic development of XTB, the Management Board estimates that the total costs of operations in 2024 could increase by around a one-fifth to the level observed in 2023. The priority of the Management Board is to continue to grow the client base and build a global brand. As a result of the activities implemented, marketing expenses may increase by about one-fifth compared to the previous year.

The final level of operating costs will depend on the rate of employment growth and the level of variable remuneration components paid to employees, the level of marketing expenditure, the dynamics of geographical expansion into new markets and the impact of possible new regulations and other external factors on the level of revenues generated by the Group.

The level of marketing expenditure will depend on its impact on the Group's results and profitability, the rate of international expansion and the degree of client responsiveness to the actions taken. Employment growth in the Group is driven by its dynamic development in both on the existing and new markets. The level of variable remuneration components is influenced by the Group's results.

Clients

XTB has a solid foundation in the form of constantly growing client base and the number of active clients. In the third quarter of 2024 Group acquired 108 104 new clients compared to 67 505 a year earlier, which means an increase of 60,1%. The number of active clients was at a record high during the period analysed, increasing from 281 101 to 474 117, an increase of 68,7% y/y.

THREE-MONTH PERIOD ENDED								
	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023	30.06.2023	31.03.2023	31.12.2022
New clients ¹	108 104	102 569	129 747	77 267	67 505	62 994	104 206	51 038
Clients in total ²	1 213 554	1 113 554	1 018 899	897 573	826 042	762 624	703 928	614 934
Number of active clients ³	546 191	462 771	378 476	408 528	355 461	307 511	260 095	270 560
Average number of active clients ⁴	474 117	425 190	378 476	310 220	281 101	259 318	260 095	203 410

¹) The number of new Group's clients in the individual periods.

²) Number of clients at the end of individual quarters.

³) Number of active clients respectively in 9, 6 and 3 months of 2024 and 12, 9, 6 and 3 months of 2023 and 12 months of 2022, respectively. An active client, is a client who conducted at least one transaction and/or had an open position during the period.

⁴) The quarterly average number of clients who conducted at least one transaction and/or had an open position during the three-month period.

PERIOD ENDED								
	NINE-MONTH	TWELVE-MONTH						
	30.09.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
New clients ¹	340 420	311 971	196 864	189 187	112 025	36 555	20 672	18 913
Clients in total ²	1 213 554	897 573	826 042	762 624	703 928	614 934	567 387	525 287
Number of active clients ³	546 191	408 528	270 560	193 180	108 312	46 642	38 135	33 369
Average number of active clients ⁴	425 928	277 684	186 053	125 463	61 527	30 250	23 461	20 171

¹) The number of new Group's clients in the individual periods.

²) Number of clients at the end of individual quarters.

³) Number of active clients in 9 months of 2024 and 12 months of each year, respectively. An active client, is a client who conducted at least one transaction and/or had an open position during the period.

⁴) The quarterly average number of clients who conducted at least one transaction and/or had an open position during the three-month period.

The Board's priority is to continue to grow the client base, which will strengthen XTB's position in the global marketplace by reaching the mass client with its product offering. These activities are and will be supported by a number of initiatives, including the introduction of new products or promotional campaigns. The Management Board's target for 2024 is to acquire an average of at least 65-90 thousand new clients per quarter. As a result of the activities implemented, the Group acquired a total of 129,7 thousand new clients in the first quarter of 2024, 102,6 thousand new clients in the second quarter of this year and more than 108,1 thousand new clients in the third quarter of this year. In turn, 47,2 thousand new clients were acquired in October 2024.

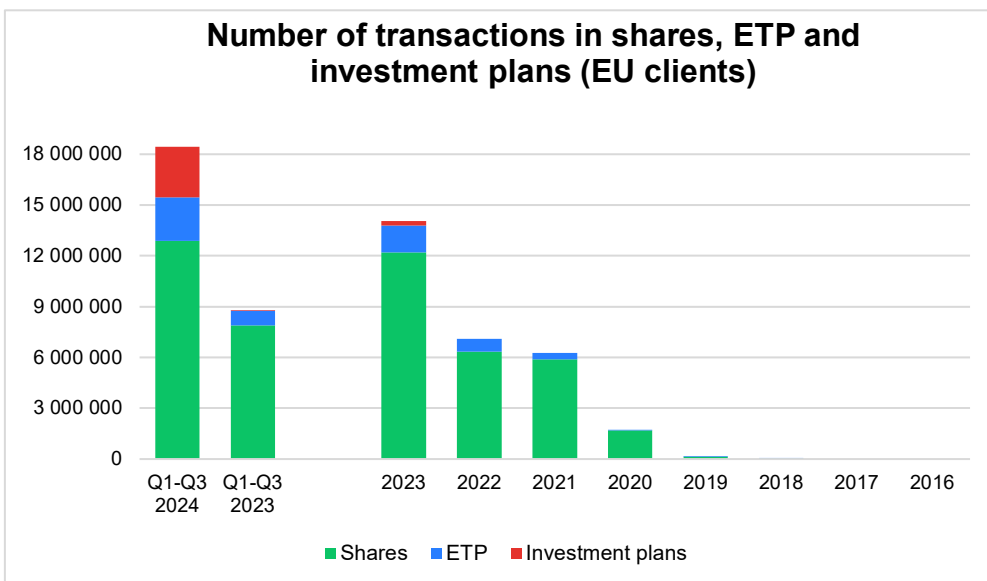
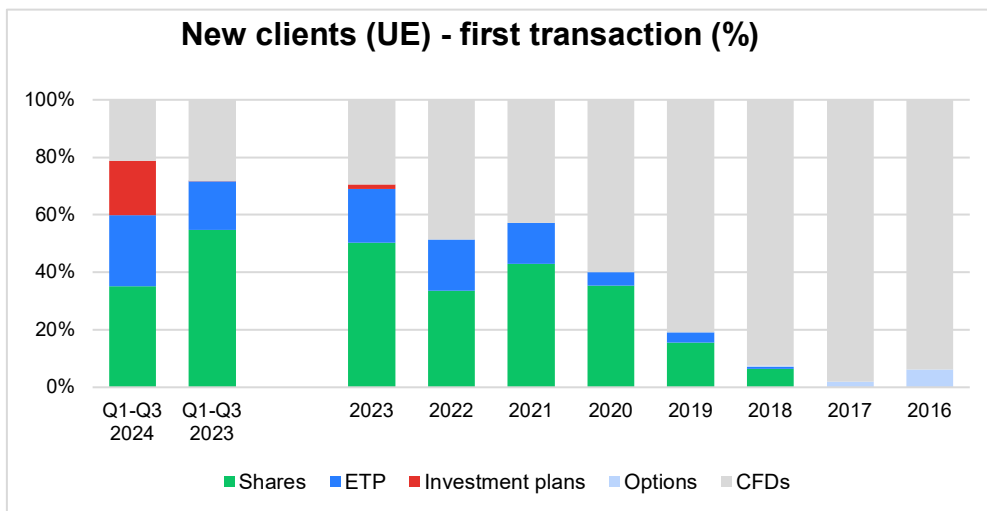


XTB's marketing activities are essential for driving the company's growth. By collaborating with athletes who serve as XTB ambassadors, the Group enhances its market position and boosts brand recognition in key global markets. In the second quarter of 2024, an agreement was signed with a new global ambassador, former footballer Zlatan Ibrahimovic, who is considered one of the most renowned athletes in the world. The first advertising spot with his participation, was released on 22 September 2024. Once again, XTB has decided to collaborate with a renowned world-class athlete, whose social media profiles are followed by more than 120 million people worldwide.

All-in-One Investment App

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

XTB's transformation from a CFD broker to an All-in-One investment application has progressed over the past few years. This will continue into 2024 and beyond.



Product pipeline

In 2024, XTB will continue to focus on acquiring new clients and expanding it by those interested not only in investing but also in widely understood financial products.

As such, the Company is not only enriching its offering, but also introducing changes aimed at enhancing the user experience of the investment platform and mobile application. All those changes and improvements have been carefully planned, which is reflected in the continuous growth of the Product and Technology department and the ongoing works and developments in the research & development area, including those related to the implementation of AI-driven solutions.

PRODUCT PLAN FOR 2024



At the turn of the third and fourth quarters, on 2 October 2024, XTB introduced a long-awaited individual retirement account (IKE) to its offering, allowing clients from Poland to invest under a tax shelter. As XTB sees potential in the further growth of long-term investment products, this offer will also be implemented in other global markets, including the UK, where the company plans to act as an ISA Manager.

At the beginning of October, a virtual wallet with a multi-currency card debuted on the Czech and Portuguese markets. Thanks to this product, XTB clients in these markets can now effectively manage their finances - both active and passive investments, as well as payments. The multi-currency card supports cashless payments in stores, mobile transactions, and contactless cash withdrawals from ATMs worldwide. The card, issued under a Mastercard license by DiPocket UAB (an electronic money institution registered by the Bank of Lithuania), can be added to Apple Pay and Google Pay wallets, making everyday payments even more intuitive.

Thanks to this product, clients will be able to make payments between their XTB accounts instantly. Real-time alerts will support financial control and expense management.

The introduction of a virtual wallet with a multi-currency card is another step that illustrates the evolution that XTB has experienced. From an investment platform, well-known among active market participants, to an investment super-application for people who want to manage their finances effectively, both in the short and long term.

In other markets, the product will be introduced gradually over the coming weeks.

In addition, at the end of March 2024, the company launched a new social service, XTB Social, which allows users in selected markets to receive alerts on transactions of selected traders. Clients also receive insights into their portfolios and key statistics on the trades of those they observe. Within XTB Social, client data is completely anonymised and classified based solely on the basis of the investment return achieved or the level of risk taken. In June 2024, the Company decided to suspend this service in the European Union due to the position issued by the Financial Supervision Commission on 29 May this year regarding the conditions for the provision of social trading services by investment firms. In the coming months, following a thorough review of this position, XTB will take a decision on the continuation of the XTB Social service and its future form.

In 2025 and beyond, XTB plans to add other new products to its offering.

The above product roadmap is based on the current knowledge and resources. It is therefore subject to change and modification, including as a result of XTB's collaboration with third parties.

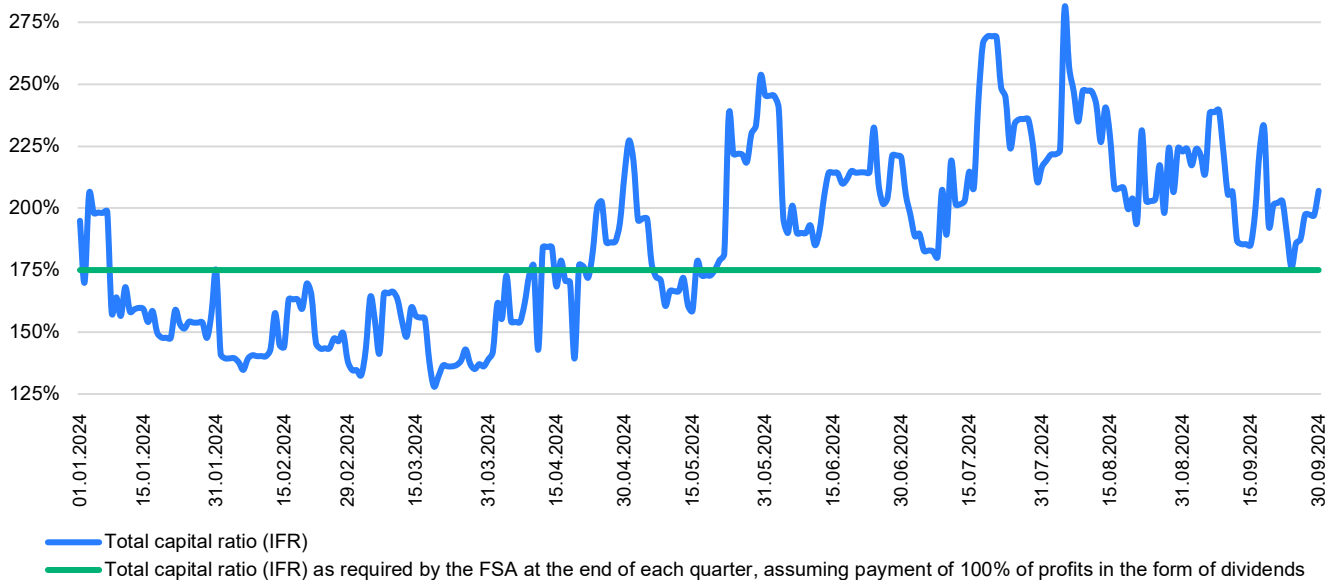
Dividend

XTB's dividend policy assumes that the Management Board recommends to the General Meeting of Shareholders the payment of dividend in the amount which takes into account the level of net profit presented in the Company's standalone annual financial statements and a number of various factors concerning to the Company, including the prospects for further operations, future profits, cash requirements, financial situation, the level of capital adequacy ratios, expansion plans, legal requirements in this respect as well as FSA guidelines. In particular, the Management Board 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 growth when making its dividends payment proposals.

The Management Board maintains 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 the amount ranging from 50% to 100% of the Company's standalone net profit for a given financial year. The unit net profit for the nine months of 2024 amounted to PLN 669,2 million.

The levels of XTB's total capital ratio (IFR) by date in Q1-Q3 2024 are presented in the chart below.

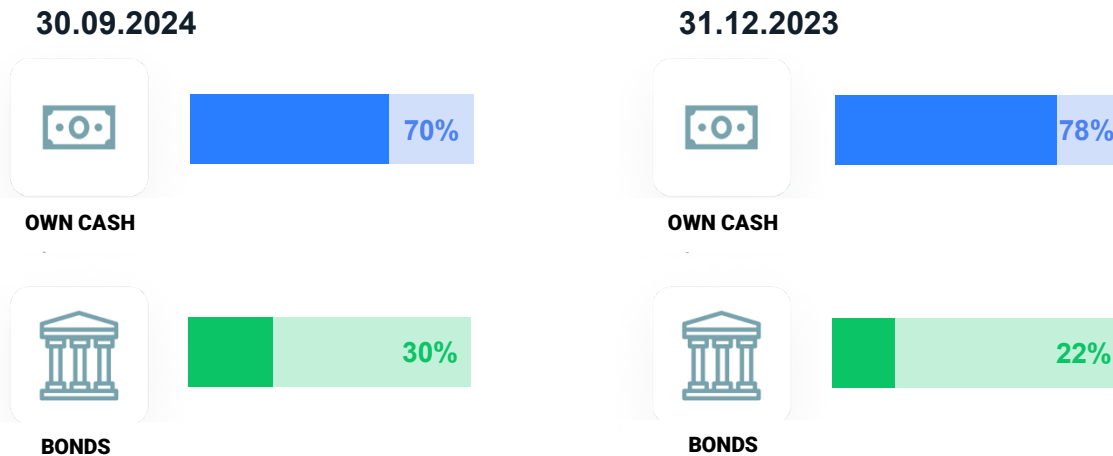
Total capital ratio (IFR) of the Company in Q1 - Q3 2024



The total capital ratio informs about the ratio of own funds to risk-weighted assets, in other words, it shows whether the brokerage house 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 2024 the total capital ratio in the Company was 207,0%.

Cash and cash equivalents

XTB invests part of its cash in bank deposits and financial instruments, i.e. government bonds, bonds guaranteed by the State Treasury and corporate bonds guaranteed by the banks. As of 30 September 2024, the XTB Group's total own cash and bonds amounted to PLN 1 789,3 million, which represents 31,2% of the total balance sheet, of which 1 250,0 million was in cash and PLN 539,3 million was bonds.



2.3 Group's selected financial ratios

The financial ratios presented in the following table are not a measure of the financial results in accordance with the IFRS nor should they be treated as a measure of the financial results or cash flows from operating activities, or considered an alternative to a profit. These indicators are not uniformly defined and may not be comparable to ratios presented by other companies, including companies operating in the same sector as the Group.

	THREE-MONTH PERIOD ENDED		NINE-MONTH PERIOD ENDED	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
EBITDA (in PLN'000) ¹	266 774	120 218	803 903	617 039
EBITDA margin (%) ²	56,7	42,8	57,1	55,5
Net profit margin (%) ³	43,3	43,1	47,4	48,8
Return on equity –ROE (%) ⁴	47,8	34,2	50,2	48,5
Return on assets – ROA (%) ⁵	14,9	10,7	17,1	17,0
Aggregate capital adequacy ratio (IFR) of the Company (%)	207,0	174,2	207,0	174,2
Aggregate capital adequacy ratio (IFR) of the Group (%)	200,4	168,3	200,4	168,3

¹) EBITDA calculated as operating profit, including amortisation and depreciation.

²) Calculated as the quotient of operating profit, including amortisation and depreciation, and operating income.

³) Calculated as the quotient of net profit and operating income.

⁴) Calculated as the quotient of net profit and average balance of equity (calculated as the arithmetic mean of the total equity as at the end of the prior period and as at the end of the current reporting period; the ratios for the 9-month periods have been annualized).

⁵) Calculated as the quotient of net profit and average balance of total assets (calculated as the arithmetic mean of the total assets as at the end of the prior period and as at the end of the current reporting period; the ratios for the 9-month periods have been annualized).

2.4 Selected operating data

The table below shows data on the Group's transaction volumes (in lots) by geographical area for the periods indicated.

	THREE-MONTH PERIOD ENDED		NINE-MONTH PERIOD ENDED	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Retail operations segment	1 431 273	1 352 478	4 120 248	4 239 858
Central and Eastern Europe	623 156	566 595	1 768 922	1 874 666
Western Europe	299 687	281 049	804 493	914 816
Latin America ¹	242 272	294 810	766 534	905 046
Middle East ²	266 158	210 024	780 299	545 330
Institutional operations segment	481 118	658 974	1 723 192	1 387 139
Total	1 912 391	2 011 452	5 843 440	5 626 997

¹The 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 lots from clients acquired by this company from the Middle East region.

²Lots from clients from the Middle East, acquired by XTB International Ltd. with its seat in Belize and XTB MENA Limited with its seat in the United Arab Emirates.

The table below presents:

- the number of new clients in individual periods;
- the number of clients who executed at least one transaction and/or held an open position during the period;
- the quarterly average number of clients who executed at least one transaction and/or held an open position during the period;
- the aggregate number of clients;
- the number of net deposits in the individual periods;
- average operating income per one active client;
- the transaction volume in lots;
- profitability per lot;
- transaction volume of CFD derivatives at nominal value (in USD million);
- profitability per 1 million USD transaction volume in CFD instruments (in USD) and;
- the volume of share transactions at nominal value (in USD million).

The information presented in the table below is related to the aggregate operations in the retail and institutional operations segments.

	THREE-MONTH PERIOD ENDED		NINE-MONTH PERIOD ENDED	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
New clients ¹	108 104	67 505	340 420	234 704
Clients in total	1 213 554	826 042	1 213 554	826 042
Number of active clients ²	474 117	281 101	546 191	355 461
Average number of active clients ³	474 117	281 101	425 928	266 838
Net deposits (in PLN'000) ⁴	2 266 397	827 012	6 071 398	2 632 051
Average operating income per active client (in PLN'000) ⁵	1,0	1,0	3,3	4,2
Transaction volume in CFD instruments in lots ⁶	1 912 391	2 011 452	5 843 440	5 626 997
Profitability per lot (in PLN) ⁷	246	140	241	198
Transaction volume in CFD instruments in nominal value (in USD'000000)	695 315	593 232	1 898 724	1 736 964
Profitability for 1 million USD transaction volume in CFD instruments in nominal value (in USD) ⁸	174	114	187	151
Turnover of shares and ETPs in nominal value (in USD'000000)	2 401	1 077	6 449	3 203

¹) The number of new Group's clients in the individual periods.

²) The number of clients who executed at least one transaction and/or had an open position during the period.

³) The quarterly average number of clients who executed at least one transaction and/or had an open position during the three-month period.

⁴) Net deposits comprise deposits placed by clients less amounts withdrawn by the clients in a given period.

⁵) The Group's operating income in a given period divided by the average quarterly number of active clients.

⁶) Lot is a unit of trading in financial instruments; in the case of foreign currency transactions, a lot corresponds to 100,000 units of the underlying currency; in the case of instruments other than CFDs based on currencies, the amount is specified in the instruments table and varies for various instruments. Presented value does not include CFD turnover on shares and ETP, where 1 lot equals 1 share.

⁷) Total operating income divided by the transaction volume in CFDs in lots.

⁸) Total operating income converted into USD by the arithmetic average of exchange rates published by the National Bank of Poland on the last day of each month of the reporting period, divided by turnover of CFD in nominal value (in USD'000000).

Retail operations segment

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

	THREE-MONTH ENDED		NINE-MONTH ENDED	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
New clients ¹	108 104	67 502	340 417	234 700
Clients in total	1 213 523	826 009	1 213 523	826 009
Number of active clients ²	474 103	281 080	546 170	355 435
Average number of active clients ³	474 103	281 080	425 912	266 818
Number of transactions ⁴	42 392 758	34 969 106	119 967 489	106 996 645
Net deposits (in PLN'000) ⁵	2 235 942	790 883	6 054 041	2 525 299
Average operating income per active client (in PLN'000) ⁶	2 235 942	790 883	6 054 041	2 525 299
Average client acquisition cost (in PLN'000) ⁷	0,9	1,0	3,1	3,9
Transaction volume in CFD instruments in lots ⁸	0,7	0,9	0,7	0,8
Profitability per lot (in PLN) ⁹	308	207	325	243
Transactions volume in CFD at nominal value (in USD'000000)	673 952	564 845	1 836 264	1 647 309
Profitability for 1 million USD transaction volume in CFD instruments in nominal value (in USD) ¹⁰	169	119	184	148
Turnover of shares and ETP at nominal value (in USD'000000)	2 401	1 077	6 449	3 203

¹⁾ The number of new Group's clients in the individual periods.

²⁾ The number of clients who executed at least one transaction and/or had an open position during the period.

³⁾ The quarterly average number of clients who executed at least one transaction and/or had an open position during the three-month period.

⁴⁾ Total number of open and closed transactions in a given period.

⁵⁾ Net deposits comprise deposits placed by clients less amounts withdrawn by the clients in a given period.

⁶⁾ The Group's operating income in a given period divided by the average quarterly number of active clients.

⁷⁾ Average cost of obtaining a client comprise total marketing costs of the Group divided by the number of new clients in given period.

⁸⁾ A lot is a unit of trading in financial instruments; in the case of foreign currency transactions, a lot corresponds to 100,000 units of the underlying currency; in the case of instruments other than CFDs based on currencies, the amount is specified in the instruments table and varies for various instruments. Presented value does not include Total operating income in retail segment divided by the transaction volume in CFDs in lots.

⁹⁾ Total operating income in the retail segment divided by CFD derivatives trading in lots.

¹⁰⁾ Total operating income converted into USD by the arithmetic average of exchange rates published by the National Bank of Poland on the last day of each month of the reporting period, divided by turnover of CFD in nominal value (in USD'000000).

The table below presents data broken down by geography for the average quarterly number of retail customers of the Group who made at least one transaction during the three-month period. The location of active clients was determined based on the location of the Group's office (that serves the client). The exception is the Middle East region, which also presents revenues from clients from this market acquired by the subsidiary XTB International Ltd. based in Belize.

	THREE-MONTH ENDED			
	30.09.2024		30.09.2023	
Central and Eastern Europe	302 148	63,7%	177 888	63,3%
Western Europe	126 199	26,6%	64 984	23,1%
Latin America ¹	32 124	6,8%	28 116	10,0%
Middle East ²	13 632	2,9%	10 092	3,6%
Average number of active clients	474 103	100,0%	281 080	100,0%

	NINE-MONTH ENDED			
	30.09.2024		30.09.2023	
Central and Eastern Europe	271 964	63,9%	170 563	63,9%
Western Europe	110 494	25,9%	59 098	22,1%
Latin America ¹	30 403	7,1%	28 673	10,7%
Middle East ²	13 052	3,1%	8 483	3,2%
Average number of active clients	425 912	100,0%	266 818	100,0%

¹⁾ 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 clients acquired by this company from the Middle East region.

²⁾ Clients from the Middle East, acquired by XTB International Ltd. with its seat in Belize and XTB MENA Limited with its seat in the United Arab Emirates.

Institutional operations segment

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

The table below presents information regarding the number of clients in the Group's institutional operations segment in the periods indicated.

	THREE-MONTH ENDED		NINE-MONTH ENDED	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Average number of active clients	14	21	16	20
Clients in total	31	33	31	33

The table below presents the Group's turnover (in lots) in the institutional operations segment in the periods indicated.

	THREE-MONTH ENDED		NINE-MONTH ENDED	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Transaction volume in CFD instruments in lots	481 118	658 974	1 723 192	1 387 139

2.5 Factors which in the Management's Board opinion may impact the Group's results in the perspective of the least the next quarter

The Management Board believes that the following trends have impact and will maintain and continue to impact the Group's operations until the end of 2024 and, in some cases, also longer:

- The business model used by XTB Group (described in detail in section 2.2 Discussion of the Group's results of operations, under: „Revenues“).
- Continue to grow XTB's client base and reach the mass client with product offerings. This is key to XTB's continued dynamic growth and global brand building, which is directly related to the further expansion of XTB Group's product portfolio with new products and technology solutions, including offering clients an All-in-One investment application that provides easy, smart and efficient ways for clients to invest and save, while giving them instant access to their money.
- The Group provides services for institutional clients within the institutional activity segment (X Open Hub). The products and services offered by the Group as part of the X Open Hub differ from those offered as part of the retail segment, which entails different risks and challenges. As a result, the Group's revenues from this segment are exposed to large fluctuations from period to period. The table below illustrates the percentage share of the institutional business segment in total operating income.

	THE PERIOD ENDED						
	NINE-MONTH	TWELVE-MONTH					
	30.09.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
% share of operating income from institutional operations in total operating income	5,0%	6,8%	1,3%	0,3%	13,2%	8,7%	6,5%

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

- Due to the dynamic development of XTB, the Management Board estimates that the total costs of operations in 2024 could increase by around a one-fifth to the level observed in 2023. The priority of the Management Board is to continue to grow the client base and build a global brand. As a result of the activities implemented, marketing expenses may increase by about one-fifth compared to the previous year.

The final level of operating costs will depend on the rate of employment growth and the level of variable remuneration components paid to employees, the level of marketing expenditure, the dynamics of geographical expansion into new markets and the impact of possible new regulations and other external factors on the level of revenues generated by the Group.

The level of marketing expenditure will depend on its impact on the Group's results and profitability, the rate of international expansion and the degree of client responsiveness to the actions taken. Employment growth in the Group is driven by its dynamic development in both on the existing and new markets. The level of variable remuneration components is influenced by the Group's results.

- With a strong market position and a dynamically growing client base, XTB is increasingly boldly expanding its presence in non-European markets, consistently pursuing the strategy of creating a global brand. The Management Board of XTB is focusing on organic growth by increasing its penetration of the European markets and gradually building its presence in Latin America, Asia and Africa. As a result of these actions, the composition of the capital group may be extended with new subsidiaries. It should be noted that XTB's geographical expansion is a continuous process, the effects of which are spread over time. In 2024, the Management Board's efforts are focused on obtaining the necessary licences and permits and preparing the necessary infrastructure to launch operations in Brazil and Indonesia. The Company expects to be able to start operations in Indonesia in early 2025. As for Brazil, XTB is currently in the process of obtaining licences in this market, which is expected to take until 2025.
- XTB's growth is also possible through mergers and acquisitions, especially with companies that would allow the Group to achieve geographical synergies (complementary markets). The Management Board intends to pursue such transactions only if they bring tangible benefits to the company and its shareholders.

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

3. Company's authorities

3.1 Management Board

As at 30 September 2024 and at the date of this interim report, the composition of the Management Board was as follows:

NAME AND SURNAME	FUNCTION	DATE OF FIRST APPOINTMENT	EXPIRATION DATE OF THE CURRENT TERM
Omar Arnaout	President of the Management Board	10.01.2017	01.07.2025
Paweł Szejko	Member of the Board	28.01.2015	01.07.2025
Filip Kaczmarzyk	Member of the Board	10.01.2017	01.07.2025
Jakub Kubacki	Member of the Board	10.07.2018	01.07.2025
Andrzej Przybylski	Member of the Board	01.05.2019	01.07.2025

In the reporting period and at the submission date of this report there were no changes in the composition of the Management Board.

3.2 Supervisory Board

As at 30 September 2024 and at the date of this interim report, the composition of the Supervisory Board was as follows:

NAME AND SURNAME	FUNCTION	DATE OF FIRST APPOINTMENT	EXPIRATION DATE OF THE CURRENT TERM
Jan Byrski	Chairman of the Supervisory Board	22.11.2021	19.11.2024
Jakub Leonkiewicz	Vice- Chairman of the Supervisory Board	19.11.2021	19.11.2024
Łukasz Baszczyński	Member of the Supervisory Board	19.11.2021	19.11.2024
Bartosz Zabłocki	Member of the Supervisory Board	19.11.2021	19.11.2024
Grzegorz Grabowicz	Member of the Supervisory Board	19.11.2021	19.11.2024

There were no changes in the composition of the Supervisory Board during the reporting period or up to the date of this interim report.

4. Information about shares and shareholding

4.1 Equity

As at 30 September 2024 and as at the date of submitting this annual report, the share capital of XTB S.A. consisted of 117 383 635 Series A ordinary shares and 185 616 Series B ordinary shares. The nominal value of each share of XTB S.A. is PLN 0,05.

4.2 Shares on the stock exchange

On 4 May 2016, the Warsaw Stock Exchange (WSE) Management Board adopted a resolution to admit the Company's shares to trading on the regulated market with the same day. Subsequently, on 5 May 2016, the WSE Management Board adopted a resolution to introduce, as of 6 May 2016, all Company shares for stock exchange trading.

XTB S.A. made its debut on the Warsaw Stock Exchange on 6 May 2016. The company is listed on the main market.

On 3 September 2020, XTB joined the mWIG40 index.

4.3 Shareholding structure

To the best knowledge of the Company's Management Board, as at 20 August 2024, i.e. the submission of the previous periodic report (i.e. the report for H1 2024), the number of shareholders holding, directly or through subsidiaries, at least 5% of the total number of votes at the General Meeting of the Parent Entity, was as follows:

	NUMBER OF SHARES/ VOTES	NOMINAL SHARE VALUE (in PLN'000)	SHARE IN CAPITAL/ IN TOTAL VOTES
XX ZW Investment Group S.A. ¹	59 872 869	2 994	50,93%
Other shareholders	57 696 382	2 885	49,07%
Total	117 569 251	5 878	100,00%

¹) XX ZW Investment Group S.A. with its registered office in Luxembourg is directly controlled by Jakub Zabłocki, who holds shares representing 81,97% of the share capital authorising the exercise of 81,97% of the votes at the general meeting of the shareholders of XXZW.

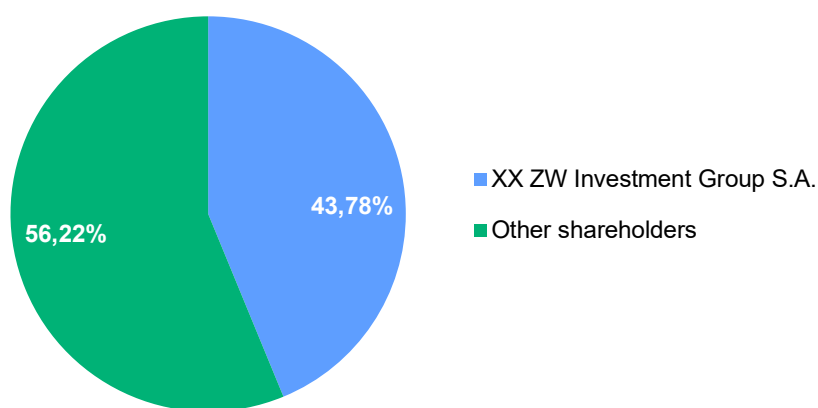
The percentage share in the share capital of the Parent Company of the abovementioned shareholders is in line with the percentage shares in the number of votes at the General Meeting.

To the best knowledge of the Company's Management Board (in accordance with current report no. 33/2024 of 6 September 2024), as at 30 September 2024 and as at the date of this interim report, the shareholders holding directly or through subsidiaries at least 5% of the total number of votes were as follows:

	NUMBER OF SHARES/ VOTES	NOMINAL SHARE VALUE (in PLN'000)	SHARE IN CAPITAL/ IN TOTAL VOTES
XX ZW Investment Group S.A. ¹	51 472 869	2 574	43,78%
Other shareholders	66 096 382	3 304	56,22%
Total	117 569 251	5 878	100,00%

¹) XX ZW Investment Group S.A. with its registered office in Luxembourg is directly controlled by Jakub Zabłocki, who holds shares representing 81,97% of the share capital authorising the exercise of 81,97% of the votes at the general meeting of the shareholders of XXZW.

The shareholding structure at 30 September 2024 and at the date of this report is shown in the graph below:



4.4 Shares and rights held by Members of the Management and Supervisory

The table below presents the total number and nominal value of the Company's shares directly held by the Company's management and supervisory personnel as at 30 September 2024:

NAME AND SURNAME	FUNCTION	OWNED THE NUMBER OF ACTIONS	TOTAL VALUE NOMINAL SHARE (IN PLN)
Omar Arnaut	President of the Management Board	50 717	2 536
Filip Kaczmarzyk	Board Member	35 501	1 775
Paweł Szejko	Board Member	29 358	1 468
Jakub Kubacki	Board Member	20 995	1 050
Andrzej Przybylski	Board Member	7 329	366

During the reporting period and up to the date of this report, there were the following changes in the ownership of the Company's shares by management personnel:

- on April 25, 2024, Omar Arnaut subscribed for 20 456 shares of the Company under the incentive scheme;
- on April 25, 2024, Filip Kaczmarzyk subscribed for 14 319 shares of the Company under the incentive scheme;
- on April 25, 2024, Paweł Szejko subscribed for 10 228 shares of the Company under the incentive scheme;
- on April 25, 2024, Jakub Kubacki subscribed for 7 500 shares of the Company under the incentive scheme;
- on April 25, 2024, Andrzej Przybylski subscribed for 4 888 shares of the Company under the incentive scheme.

Supervisors did not hold any shares or entitlements to shares in the Company as of the end of the reporting period and as of the date of this report.

5. Basically FinTech

XTB as a technology entity operating in the financial sector, conducts continuous work involving the design and development of highly innovative, comprehensive solutions in the field of transactions and online investments in financial instruments ("research and development"). This makes the Company a FinTech organization. The purpose of the aforementioned work is to develop innovative technologies and solutions to further develop the product offering in particular. XTB owns of a number of proprietary technological solutions, including the modern xStation trading platform.



The work carried out in the nine-month period of 2024 aimed at developing the tools necessary for the efficient functioning of XTB's trading systems, effective execution of orders, efficient onboarding of new clients and further development of tools to support the company's internal processes as a result of identified development needs. The research areas focused on functionalities and operational security of systems, processes and databases. There was also research and development work focused on the development of new electronic trading systems.

In view of the business strategy adopted, which is based on the development of new technologies, an IT Development Department has been separated within the structure of XTB, in which a significant part of the staff is made up of people performing research and development work. The work has a significant, almost strategic impact on the business activities conducted by XTB. This not only translates into the level of revenue generated by XTB but is also crucial in the process of building and maintaining a highly competitive position of the Company on the global capital market.

The table below presents the number of people employed in the IT Development Department and the costs incurred by the department:

	PERIOD ENDED						
	NINE-MONTH	TWELVE-MONTH					
	30.09.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Costs of the IT Development Department (PLN '000)	120 104	94 770	58 381	36 616	27 159	21 151	18 974
Number of employees in technology departments*	470	429	282	176	129	116	106

* Persons employed based on an employment contract, mandate contract and those providing services based on a B2B contract.

6. XTB strategy

The strategy of XTB Group S.A. is based on the following areas of development:

- **The development of operations on the markets where the Group is present in Central and Eastern Europe and Western Europe**

Key element of the Group's strategy is the use of its competitive advantages in the markets in which it is present, i.e. in the countries of Central and Eastern Europe and Western Europe, in order to increase its market share and take advantage of the growing demand for online investment services.

In Central and Eastern Europe, where XTB has a leading position (Poland, Romania, Czech Republic and Slovakia), the Group intends to continue expanding its customer base through sales and marketing activities aimed at increasing market share and taking advantage of high demand for CFD derivatives.

In Western Europe, where XTB is successfully operating in Spain, Portugal, Germany and France, the Group also intends to increase market share and satisfy demand using a combination of online marketing and educational programs for investors, which will enable to direct the Group's offer to clients with a specific profile.

The Group also expects its activities in online marketing will result in an increase in the number of international active accounts obtained through XTB Limited in the United Kingdom, which come from outside the markets constituting the main area of the Group's operations.

- **Expanding the Group's international presence by expanding into new markets, including markets in Latin America, Africa and Asia**

The Group intends to develop its operations by expanding into new markets in Latin America, Africa and Asia. The Management believes that both Latin America, Africa and Asia are attractive regions for the FX/CFD market, with high growth potential. Developing operations in these markets, the Group will often be able to take advantage of the first mover advantage. Where it is necessary to conduct business, XTB will apply for the required licenses.

The Group's objective is to expand its operations to new markets by building local sales teams responsible for individual regions, which will enable XTB to adapt marketing campaigns to the specific culture of a given country/region. The Group has the necessary experience in terms of regulatory requirements and practices, it also has a solid capital base and access to advanced technology, which allows it to effectively expand its operations in these markets.

The Group plans to use its presence in Belize as a starting point for expansion and business development in other Latin American countries. Thanks to its presence in Belize, the Group can offer Latin American clients the benefits of a region-specific approach and build their reputation as a trusted institution using sales, marketing and educational methods adapted to local cultural conditions.

The Group also expects its activities in online marketing will result in an increase in the number of international active accounts obtained through XTB International Limited in Belize, which come from outside the markets constituting the main area of the Group's operations.

- **Development of the institutional segment of operations (X Open Hub)**

The Management Board plans to further develop cooperation with institutional clients under X Open Hub offering them two categories of products and services: liquidity and transaction technology or both together. The technologies provided by the Group enable its institutional clients to build a transaction environment to offer the same or similar products and services that are available in the Group's portfolio of products and services, and therefore potentially compete with XTB.

The importance of the Group's institutional business segment is systematically increasing, creating the potential for ensuring stable revenues and cash flows due to the growing size of this segment. A more diversified business profile enables the Group to more easily use new business opportunities in the institutional business segment.

The development of the institutional operations segment depends to a large extent on the acquisition of new clients. Contrary to the segment of retail operations, the acquisition of a potential institutional client is a relatively long process, usually lasting up to one year.

- **Expanding the Group's product and services offer and developing new technologies**

The Group intends to develop its operations by offering new products and services to its customers. For this purpose, the Group will introduce financial products and services that will enable its clients to implement various investment strategies using one integrated transaction platform.

The technologies developed by the Group on its own are designed to ensure its competitive advantage over other suppliers of transaction systems in the field of system quality, as well as to enable to offer to customers more competitive products and services.

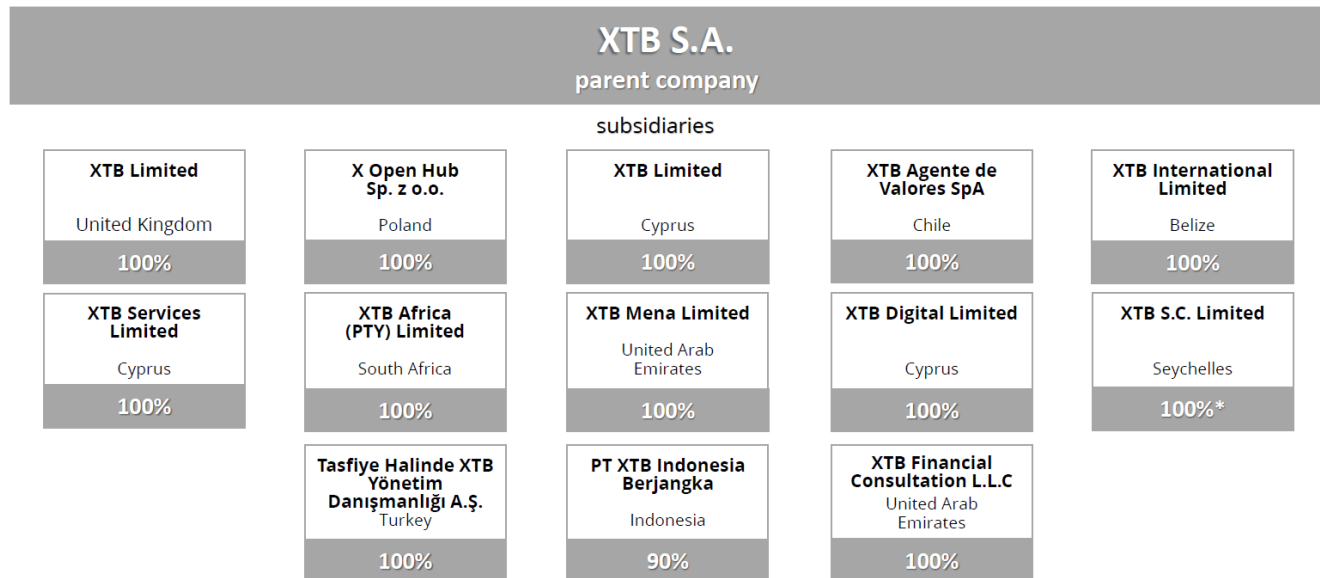
- **Development through mergers and acquisitions of other entities attractive for the Group, as well as joint ventures**

The Group allows investments in attractive companies offering products and services similar to the Group's products and services, which may complement its product, service and geographical offer. It is however assumed, that the main growth of XTB will be organic growth.

7. Other information

7.1 Description of the Group's organization

At the reporting date of 30 September 2024 and the date of this report, the Group consisted of the parent company and its 13 subsidiaries, as shown in the diagram below.



* The parent company XTB S.A. acquired 99,9% of the shares in the subsidiary XTB S.C. Limited, the remaining 0,1% being held by another subsidiary XTB Services Limited.

All subsidiaries results are fully consolidated since the date of foundation/acquisition. In the reporting periods all subsidiaries have been subject to consolidation.

Neither the Parent Company nor any Group company holds shares in other companies that may have a material impact on its assets and liabilities, financial position and profit or loss.

Information about XTB Group subsidiaries

The following is basic information on the Group companies, i.e. the companies that are directly or indirectly dependent on the Company.

XTB Limited, Great Britain

The company provides brokerage services based on the obtained permission issued by the FCA (Financial Conduct Authority), license no FRN 522157.

X Open Hub Sp. z o.o., Poland

Main scope of business of the company is offering electronic applications and trading technology.

XTB Limited, Cyprus

The company provides brokerage services based on the obtained permission issued by the CySEC (Cyprus Securities and Exchange Commission), license no 169/12. On 3 May 2018, DUB Investments Limited changed its name to XTB Limited. On June 6 2018, the parent company acquired 1 165 shares in the increased share capital of the subsidiary, maintaining a 100% share in its capital.

XTB Agente de Valores SpA, Chile

On February 17, 2017, the Parent Company established a subsidiary, XTB Chile SpA. The Company holds 100% of the shares in the subsidiary. On July 27, 2023, the company's name was changed from XTB Chile SpA to XTB Agente de Valores SpA. The company provides services to acquire clients from the territory of Chile.

XTB International Limited, Belize

On 23 February 2017 the Parent Company acquired 100% of shares in CFDs Prime based in Belize. On 20 March 2017 the company changed its name from CFDs Prime Limited to XTB International Limited. On 26 September 2019 the Parent Company acquired 500 000 shares in the increased share capital of the subsidiary while maintaining a 100% share in its capital. The company provides brokerage services based on the obtained permission issued by the International Financial Service Commission.

XTB Services Limited, Cyprus

On 27 July 2017 the Parent Company acquired 100% shares in Jupette Limited with its registered office in Cyprus. On 5 August 2017 the subsidiary changed its name to XTB Services Limited. The company provides marketing and marketing-sales services (sales support).

XTB Africa (PTY) Ltd., South Africa

On 10 July of 2018 the Parent Company established a subsidiary of XTB Africa (PTY) Ltd with its seat in South Africa. The company hold 100% shares in a subsidiary. On 14 October 2019 the Parent Company acquired 100 shares in the increased capital of the subsidiary, maintaining 100% share in its capital.

On August 10, 2021, XTB Africa (PTY) Ltd. received a license from the (ang. Financial Sector Conduct Authority) to operate in South Africa.

As at the date of publishing this report, the Company did not conduct any operating activities.

XTB MENA Limited, United Arab Emirates

On January 9, 2021, the company XTB MENA Limited based in the United Arab Emirates was registered in the local register of entrepreneurs. The parent company acquired 100% of shares in the subsidiary. On April 13, 2021, the shares in XTB MENA Limited based in the United Arab Emirates (UAE) were paid for. The contributed capital amounted to USD 1 million.

On July 11, 2021, XTB MENA Limited received a notification from DFSA (Dubai Financial Services Authority) on granting the company a license to operate in the UAE with its effective date on July 8, 2021. The company provides brokerage services.

On March 9, 2023, the Parent Company allocated USD 1,0 million for a further share capital increase in its subsidiary XTB MENA Limited, maintaining a 100% share in its capital.

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

XTB Digital Ltd., Cyprus

On December 5, 2022, the XTB Digital Ltd. based in Cyprus was registered in the local entrepreneurs' registry. On April 3, 2023, the shares in Digital Ltd. of Cyprus were paid up. The capital contributed amounted to EUR 300 thousand.

As of the date of submitting this report, the company had no operating activities.

XTB S.C. Limited, Republic of Seychelles

On 6 October 2022, XTB S.C. Limited with its registered office in the Republic of Seychelles was registered in the local register of entrepreneurs. On April 21, 2023, the company received from the FSA (Financial Services Authority) license No. SD148 to operate in the Republic of Seychelles.

The company will provide brokerage services. The parent company acquired 99,9% of the shares in the subsidiary. The remaining 0,1% stake is held by another subsidiary, XTB Services Limited. On 16 November 2023, the shares in XTB S.C. Limited, based in the Seychelles, were paid up. The contributed capital amounted to USD 50 thousand.

On 17 July 2024, a total of USD 250 thousand was allocated to increase the share capital in the subsidiary XTB S.C. Limited maintaining the existing proportion of shares.

As of the date of submission of these consolidated financial statements, the company had no operations.

Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş., Turkey

On 15 September 2020, the liquidation process of the company in Turkey began.

As of the date of submission of these consolidated financial statements, the company had no operations.

XTB Indonesia Berjangka, Indonesia

On January 17, 2024, the Parent Company acquired a 90% share in PT Rajawali Kapital Berjangka, based in Indonesia, which is a derivatives broker regulated by the Commodity Futures Trading Supervisory Agency (BAPPEBTI).

On February 16, 2024, the Parent Company allocated USD 315 thousand to increase the share capital in its subsidiary PT Rajawali Kapital Berjangka, maintaining a 90% share in its capital.

On April 29, 2024, the subsidiary company PT Rajawali Kapital Berjangka changed its name to PT XTB Indonesia Berjangka.

On 1 October 2024, the parent company allocated EUR 351 thousand to increase the share capital in its subsidiary PT XTB Indonesia Berjangka, maintaining a 90% share in its capital.

XTB Financial Consultation L.L.C., United Arab Emirates

On 25 July 2024, XTB Financial Consultation L.L.C, based in the United Arab Emirates, was registered with the local register of companies. XTB S.A. acquired 100% of the shares in the subsidiary. On 26 July 2024, the shares in XTB Financial Consultation L.L.C. were paid up. The contributed capital amounted to AED 13 thousand.

The company will provide brokerage services – financial advice.

As of the date of submission of these consolidated financial statements, the company had no operations.

During the reporting period, i.e. from 1 January to 30 September 2024, and until the date of this report, there were no changes in the structure of the XTB S.A. Capital Group other than those described above.

XTB Foundation, Poland

On 23 December 2020 XTB Foundation was registered in KRS (National Court Register).

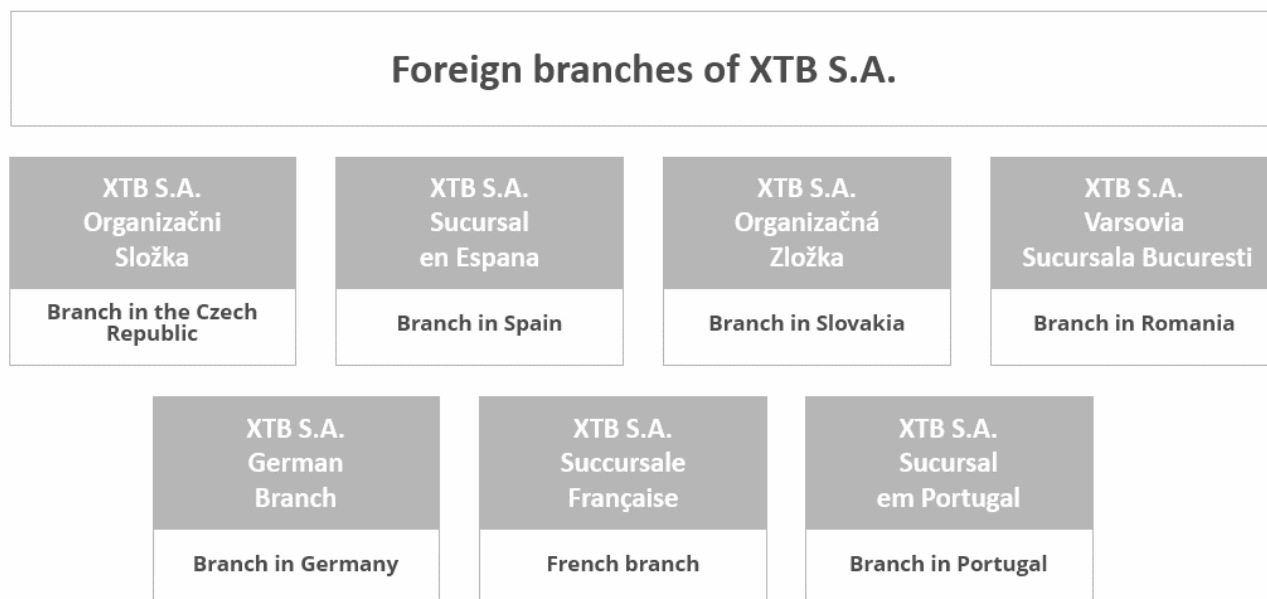
The Foundation was created to support and organise all initiatives related to the promotion of financial institutions and new technologies, thus increasing trust and respect for these institutions. In its activities, it aims to raise financial and technological awareness, while realising activities in the area of corporate social responsibility and sustainable development.

According to its statutory objectives, the Foundation's object is:

- increasing entrepreneurship and innovation, particularly in the area of new technologies and the financial market;
- raising awareness and knowledge of economic, financial and new technology-related issues, as well as increasing trust and respect for financial institutions;
- scientific and research activities and promotion of solutions developed within the XTB capital group's operations, particularly in the field of new technologies and the financial market;
- supporting and organizing all initiatives related to the promotion of financial institutions and new technologies;
- financial support, transfer of knowledge or business consulting for the benefit of selected entrepreneurs;
- acting in the fields of corporate social responsibility, sustainable development, and animal and nature conservation;
- promotion of employment and education and equalization of development opportunities;
- initiating and supporting activities of XTB Capital Group employees related to the statutory objectives of the Foundation, employee volunteering and all social, educational and sports activities;
- charitable and social activities.

Foreign branches of XTBS.A.

XTBS.A. also operates through 7 foreign branches located in Europe, as shown in the scheme below.



7.2 Information on transactions with related parties

During the nine months ended 30 September 2024 and 30 September 2023, the Group did not have any transactions with related parties other than on market terms.

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

(in PLN'000)	01.01.2024 - 30.09.2024 REVENUES	30.09.2024 RECEIVABLES	01.01.2023 - 30.09.2023 REVENUES	31.12.2023 RECEIVABLES	30.09.2023 RECEIVABLES
Related parties:					
XTB Limited (UK)	23 484	21 187	13 032	20 008	19 807
XTB Limited (Cyprus)	7 227	2 425	3 866	1 166	925
X Open Hub Sp. z o.o. (PL)	2 485	279	4 266	350	515
XTB International Limited (Belize)	267 227	104 339	227 505	60 188	33 263
XTB MENA Limited (UAE)	5 381	8 853	4 835	4 203	3 523

(in PLN'000)	01.01.2024 - 30.09.2024 COSTS	30.09.2024 LIABILITIES	01.01.2023 - 30.09.2023 COSTS	31.12.2023 LIABILITIES	30.09.2023 LIABILITIES
Related parties:					
XTB Limited (UK)	(17 027)	2 364	(17 795)	2 218	6 033
XTB Limited (Cyprus)	(2 505)	1 180	(2 546)	1 036	742
X Open Hub Sp. z o.o. (PL)	(2 471)	483	(2 899)	1 626	641
XTB International Limited (Belize)	(119 537)	36 427	(100 854)	29 593	45 125
XTB Services Limited (Cyprus)	(26 585)	1 896	(23 213)	1 985	2 208
XTB MENA Limited (UAE)	(20 784)	5 278	(18 939)	2 569	2 926

Details of transactions with related entities are presented in detail in note 27.2 to the interim condensed consolidated financial statements.

7.3 Information concerning issuing loan and guarantees by an issuer or its subsidiary

As at 30 September 2024 and during the reporting period, i.e. from 1 January 2024 to 30 September 2024, neither the Parent nor any of its subsidiaries has provided sureties for loans or credits or guarantees to another entity or its subsidiary for which the total value of existing sureties or guarantees is significant.

7.4 The Management Board's position concerning the realization of previous published forecast of the results for the current

The Management Board of XTB S.A. did not publish financial forecasts for 2024.

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

As of June 30, 2024 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.

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 15,2 million, which consists of one proceeding on employee claims, with a value of approximately PLN 80 thousand, seven suits brought by clients with the total value of PLN 12,4 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.

In addition, there is a case pending before the European Union Intellectual Property Office brought by the Company for cancellation of the conflicting 'XTRADE' trademarks used by Xtrade Europe Ltd.

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

- lawsuit dated August 2019 regarding Company's alleged illegal actions delivered to the Company in December 2019 – value of the claim is PLN 7 million. The management board finds client's claims groundless. The only reason for the loss of the customer was his wrong investment decisions. This has been clearly demonstrated, among others, during the audits of the Polish Financial Supervision Authority (PFSA) in 2016, in the subsequent correspondence of the company with the supervisor, and in the expertise of an independent consultancy company, Roland Berger, which analysed the client's transaction history. The analysis confirmed that the customer's transactions were not delayed, and the timing of his orders was even faster than the average for other clients;
- lawsuit dated July 2020, delivered to the Company in November 2020 regarding the alleged failure to apply financial security measures by the Company. Value of the proceeding is approximately PLN 2,8 million. The damages were to consist in the Company's failure to apply financial security measures, which lead to effective appropriation of funds by an employee of the claimant, who was also a client of the Company. The Company considers the charges made in the suit to be completely unfounded. In June 2023, the court of first instance dismissed the lawsuit, finding no material violations on XTB's part. On August 22, 2023, the plaintiff filed an appeal. In September 2023, the files were transferred to the Court of Appeal in Warsaw. In September 2023, the file was transferred to the Court of Appeal in Warsaw, which served the appeal on XTB's attorney in March 2024. On 9 April 2024, a response to the appeal was filed. The court scheduled an appeal hearing for 10 May 2024, the hearing was subsequently postponed to 21 June 2024, 9 July 2024 and 9 August 2024 respectively. At a hearing on 9 August 2024, the Court closed the hearing and gave the parties the floor. Publication of the judgment was adjourned until 9 September 2024 and then until 8 November 2024.

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 September 9, 2023, an inspection of the operations of the Company's Czech branch began by the Czech National Bank (CNB). On March 6, 2024, the Company received an inspection report. At the time of submitting the report, the

inspection has ended. The company is in the process of implementing the inspection recommendations in accordance with the schedule submitted to the CNB.

- On October 17, 2023, an inspection by the Office of the Financial Supervisory Commission began, the purpose of which is to verify that the Company's operations comply with laws, regulations, conditions set forth in permits, fair trading principles or the interests of principals. As of the time of submitting this report, the inspection has ended and the company is awaiting receipt of the audit report.
- On February 12, 2024, an inspection of the operations of the subsidiary XTB International Limited with its registered seat in Belize by IFSC, this is the commission responsible for the supervision over the capital market in Belize. At the date of this report, the company is awaiting receipt of the audit report.
- On 14 February 2024, an audit of the activities of the Company's Spanish branch began by the National Securities Market Commission (CMNV) for compliance with AML regulations. As at the date of publication of the report, the audit is ongoing.
- A tax audit of XTB S.A. initiated by the Head of the National Tax Administration ("KAS") began on October 1, 2024. The scope of the audit includes the application of the transaction price determination method recognized by the Head of KAS between XTB S.A. and related foreign entities resulting from the APA decision issued by the Head of KAS. The period covered by the audit includes: January 1, 2019. - December 31, 2023. At the time of submitting the report, the tax audit is ongoing.

7.6 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.

The following are the most significant changes in the company's regulatory environment that will come into effect in the near future. The company is already doing its due diligence to prepare for and adapt to the obligations arising from the indicated regulations.

Act on the protection of whistleblowers (previously: on the protection of persons reporting violations of the law)

On October 18, 2021, the Draft Act on the protection of persons reporting violations of the law was published on the website of the Government Legislation Center. The bill aims to implement Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons reporting breaches of Union law.

The guarantees and legal remedies provided for in the Act will be available to the person reporting the violation, regardless of the basis and form of work (including employment contract, civil law contract, running a business by a natural person, management contract, volunteering, internship and internship), including those performing work for entities with which the employer maintains economic relations, such as contractors, subcontractors or suppliers, and other persons reporting information about violations in the context of with work, such as shareholders and partners and members of the bodies of a legal person. It will be possible to report violations of the law via internal reporting channels established by private and public entities, via external reporting channels to relevant state authorities, and via public disclosure. The act specifies requirements regarding the establishment and internal organization and external channels (procedures and organizational solutions) for reporting violations and rules for public disclosure.

The implementation of the obligation to establish internal reporting regulations by entities in the private sector with at least 50 and less than 250 employees was to take place by 17 December 2023. On 7 July 2023, another version of the bill appeared on the website of the Government Legislation Centre. On 6 March 2024, a draft law (dated 26 February 2024) on the protection of whistleblowers appeared on the website of the Government Legislation Centre, replacing the draft law on the protection of whistleblowers.

On 17 April 2024, the draft was submitted to the Sejm, on 24 April 2024, the draft was referred to the first reading in committees. On 14 June 2024, the act was passed by the Sejm after considering amendments by the Senate, signed by the President on 19 June 2024 and published in the Journal of Laws on 24 June 2024. The new legislation entered into force on 25 September 2024, with the exception of the provisions on external notifications, which will take effect three months later – on 25 December 2024.

The company has adapted both its whistleblowing procedure and channels for making internal and external whistleblowing reports to the requirements of the law.

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 December 27, 2022, a regulation was published in the Official Journal of the EU, the provisions of which are aimed at ensuring the resilience of financial sector entities to threats related to the use of digital and information and communication technologies (ICT).

Key issues of the regulation include:

- rules for managing ICT risks, including the use of third-party technology providers;
- obligations to periodically conduct digital resilience testing of systems;
- requirement for detailed classification and reporting of incidents;
- introduction of systems for sharing information among financial entities on methods and techniques for effective defence against ICT-related threats.

The regulation came into force on January 16, 2023. The financial sector institutions must comply with its requirements no later than January 17, 2025. The Company is already exercising its due diligence to prepare and comply with its obligations under the regulation.

Draft Act amending certain acts in connection with ensuring operational digital resilience of the financial sector of 5 April 2024

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

The key issues of the bill include:

- the confirmation of the functions and competences of the FSA as the competent authority to supervise the operational digital resilience of the financial sector;
- the need to provide the FSA with information on ICT contracts by 31 January each year;
- changes to bank outsourcing (including an expanded catalogue of grounds for outsourcing, additional obligations of the bank and the trader in relation to ICT systems) and the power to examine the results of operational resilience tests by the FSA;
- in the case of violations – penalties for financial entities of up to ca. PLN 21 million (or 10% of revenue), penalties for persons responsible for violations of up to ca. PLN 3 million or a ban on performing the function of a member of the management board, supervisory board or another managerial function for up to 1 year.

The draft is currently at the opinion stage. According to the draft, the act is to enter into force on 17 January 2025.

Ordinance of the Minister of Finance of September 20, 2024 on the provision of information to the Financial Supervision Commission by investment firms, state banks conducting brokerage activities, banks, referred to in Article 70 (2) of the Law on Trading in Financial Instruments, and custodian banks

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

Draft Act amending the Accounting Act, the Act on Statutory Auditors, Audit Firms and Public Supervision and certain other acts of 17 April 2024

On 19 April 2024, a draft law amending the Accounting Act, the Act on Statutory Auditors, Audit Firms and Public Supervision and certain other laws was published on the website of the Government Legislation Centre. The purpose of the amendment is to implement into the national legal order Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive

2013/34/EU as regards reporting by undertakings on sustainable development and Commission Delegated Directive (EU) 2023/2775 of 17 October 2023 amending Directive 2013/34/EU of the European Parliament and of the Council as regards the adaptation of the undertaking size criteria for micro, small, medium-sized and large entities or groups. A key objective of Directive 2022/2464 is to ensure that a larger group of companies reports relevant, comparable and reliable sustainability information - of greater use to investors and other stakeholders.

Key issues of the Act include:

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

The draft is currently at the parliamentary commissions stage. According to the draft, the majority of the provisions of the Act will enter into force 14 days after promulgation, the amendments relating to revenue thresholds and corporate size criteria will enter into force on 1 January 2025, while the entry into force of the sustainability reporting provisions has been broken down and the provisions will enter into force gradually between 2024 and 2027.

Law of 26 April 2024 on ensuring compliance with the accessibility requirements of certain products and services by economic operators

On 26 April 2024, a law on ensuring compliance with the accessibility requirements of certain products and services by economic operators was adopted at a session of the Sejm. It implements Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on accessibility requirements for products and services. The Act aims to ensure that all websites, mobile applications and other digital services are accessible to people with different types of disabilities by adapting digital content to accessibility standards.

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

Decision on product intervention on the Spanish market

On 11 July 2023, the Spanish National Securities Market Commission ("CMNV") issued a product intervention decision regarding financial contracts for difference and other leveraged products in the Spanish market (the "Decision"). The Spanish supervisory authority has implemented restrictions on the marketing, distribution and sales activities of MiFID II-regulated instruments and services provided to retail clients in Spain. The decision regulates bans and restrictions on CFDs, including in particular on marketing activities:

- the direct and indirect marketing, distribution or sale of CFDs by means of communications to retail clients is prohibited – the sale of CFDs is allowed provided that it is at the sole initiative of the investor, as well as investment firms offering CFDs are prohibited from placing promotional information on their website for such products;
- sponsoring or organising events, brand advertising, use of public figures, if their purpose or effect is directly or indirectly to advertise CFDs are prohibited;
- the Decision also regulates issues such as rules on remuneration of salespeople, the use of partners with unverified knowledge or experience to solicit clients, a ban on accepting cash deposits from clients via credit card, a ban on providing demo accounts and a ban on offering CFD training to the public.

The Decision entered into force on 3 August 2023 and on 12 July 2024, CMNV's interpretive criteria in relation to the implementation of the Decision ("Q&A") were issued. The Management Board assesses that the issued Q&A may have a negative impact in the medium and long term on the number of clients acquired in the Spanish market and, consequently, on the level of revenues achieved in this market.



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**INTERIM CONDENSED
STANDALONE
FINANCIAL
STATEMENTS**

INTERIM CONDENSED STANDALONE COMPREHENSIVE INCOME STATEMENT

(IN PLN'000)	THREE-MONTH PERIOD ENDED		NINE-MONTH PERIOD ENDED	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Result of operations on financial instruments	421 599	238 764	1 248 988	996 125
Net interest income on clients cash, including:	13 984	5 267	42 338	17 102
- <i>Interest income from clients cash</i>	26 775	5 267	74 024	17 102
- <i>Interest expense paid to clients</i>	(12 791)	-	(31 686)	-
Income from fees and charges	2 298	2 277	7 393	7 499
Other income	194	6	364	51
Total operating income	438 075	246 314	1 299 083	1 020 777
Salaries and employee benefits	(65 904)	(49 937)	(187 480)	(147 892)
Marketing	(49 786)	(43 556)	(167 544)	(152 961)
Other external services	(27 392)	(21 477)	(78 253)	(64 111)
Commission expenses	(16 618)	(9 240)	(45 662)	(27 043)
Amortisation and depreciation	(4 337)	(3 701)	(12 542)	(10 366)
Taxes and fees	(1 576)	(2 653)	(9 327)	(8 197)
Costs of maintenance and lease of buildings	(1 431)	(1 386)	(4 775)	(4 176)
Other costs	(1 951)	(1 764)	(3 105)	(4 690)
Total operating expenses	(168 995)	(133 714)	(508 688)	(419 436)
Profit on operating activities	269 080	112 600	790 395	601 341
Impairment of investments in subsidiaries	-	-	-	(125)
Finance income, including:	7 323	13 744	45 047	55 258
- <i>interest income on financial instruments at amortized cost</i>	5 253	7 055	20 997	31 058
Finance costs	(17 065)	14 602	(17 539)	(2 085)
Profit before tax	259 338	140 946	817 903	654 389
Income tax	(47 650)	(23 152)	(148 708)	(113 769)
Net profit	211 688	117 794	669 195	540 620
Other comprehensive income	(198)	569	14	(449)
Items which will be reclassified to profit (loss) after meeting specific conditions	(256)	889	(106)	(548)
Currency translation differences:	(256)	889	(106)	(548)
- <i>positions that will be reclassified to profit on valuation of foreign companies</i>	52	(794)	526	(25)
- <i>positions that will be reclassified to profit on valuation of separated equity</i>	(308)	1 684	(632)	(523)
Deferred income tax	58	(320)	120	99
Total comprehensive income	211 490	118 363	669 209	540 171
Earnings per share:				
- basic profit per year attributable to shareholders of the Company (in PLN)	1,80	1,01	5,69	4,61
- basic profit from continued operations per year attributable to shareholders of the Company (in PLN)	1,80	1,01	5,69	4,61
- diluted profit of the year attributable to shareholders of the Company (in PLN)	1,80	1,01	5,69	4,61
- diluted profit from continued operations of the year attributable to shareholders of the Company (in PLN)	1,80	1,01	5,69	4,61

INTERIM CONDENSED STANDALONE STATEMENT OF FINANCIAL POSITION

(IN PLN'000)	30.09.2024	31.12.2023	30.09.2023
ASSETS			
Cash and cash equivalents	4 071 339	3 414 342	3 066 475
Financial assets at fair value through P&L	1 121 626	852 787	919 183
Investments in subsidiaries	65 025	49 429	49 227
Financial assets at amortised cost	174 032	110 347	90 303
Prepayments and deferred costs	14 754	14 454	12 645
Intangible assets	832	1 086	1 175
Property, plant and equipment	53 417	47 563	48 526
Income tax receivables	7 028	129	98
Deferred income tax assets	5 282	8 030	5 703
Total assets	5 513 335	4 498 167	4 193 335
EQUITY AND LIABILITIES			
Liabilities			
Amounts due to customers	3 426 574	2 500 414	2 443 545
Financial liabilities held for trading	76 891	68 017	52 383
Liabilities due to lease	24 746	27 201	29 425
Other liabilities	108 024	86 331	116 382
Provisions for liabilities	3 551	3 732	4 730
Income tax liabilities	700	22 641	2 566
Deferred income tax provision	67 880	61 901	76 254
Total liabilities	3 708 366	2 770 237	2 725 285
Equity			
Share capital	5 878	5 878	5 869
Supplementary capital	71 608	71 608	71 608
Other reserves	1 057 995	863 028	848 497
Foreign exchange differences on translation	293	280	1 456
Retained earnings	669 195	787 136	540 620
Total equity	1 804 969	1 727 930	1 468 050
Total equity and liabilities	5 513 335	4 498 167	4 193 335

INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY

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 with Company's owners 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	-	-	(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

Statement of changes in equity for the period from 1 January 2023 to 31 December 2023

(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 2023	5 869	71 608	657 417	1 905	761 564	1 498 363
Total comprehensive income for the financial period						
Net profit	-	-	-	-	787 136	787 136
Other comprehensive income	-	-	-	(1 625)	-	(1 625)
Total comprehensive income for the financial period	-	-	-	(1 625)	787 136	785 511
Transactions with Company's owners recognized directly in equity						
Appropriation of profit/offset of loss						
- dividend payment	-	-	-	-	(570 484)	(570 484)
- transfer to other reserves	-	-	191 080	-	(191 080)	-
Issue of Equity	9	-	-	-	-	9
Inclusion of share based incentive scheme	-	-	14 531	-	-	14 531
Increase (decrease) in equity	9	-	205 611	(1 625)	25 572	229 567
As at 31 December 2023	5 878	71 608	863 028	280	787 136	1 727 930

Interim condensed standalone statement of changes in equity for the period from 1 January 2023 to 30 September 2023

(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 2023	5 869	71 608	657 417	1 905	761 564	1 498 363
Total comprehensive income for the financial period						
Net profit	-	-	-	-	540 620	540 620
Other comprehensive income	-	-	-	(449)	-	(449)
Total comprehensive income for the financial period	-	-	-	(449)	540 620	540 171
Transactions with Company's owners recognized directly in equity						
Appropriation of profit/offset of loss						
- dividend payment	-	-	-	-	(570 484)	(570 484)
- transfer to other reserves	-	-	191 080	-	(191 080)	-
Issue of Equity	-	-	-	-	-	-
Inclusion of share based incentive scheme	-	-	-	-	-	-
Increase (decrease) in equity	-	-	191 080	(449)	(220 944)	(30 313)
As at 30 September 2023	5 869	71 608	848 497	1 456	540 620	1 468 050

INTERIM CONDENSED STANDALONE CASH FLOW STATEMENT

(IN PLN'000)	NINE-MONTH PERIOD ENDED	
	30.09.2024	30.09.2023
Cash flows from operating activities		
Profit before tax	817 903	654 389
Adjustments:	(101 448)	(286 291)
(Profit) Loss on investment activity	(34 327)	(29 114)
Proceeds / Expenses on cash deposits with maturity over 3M	-	(300 000)
Amortization and depreciation	12 542	10 366
Foreign exchange (gains) losses from translation of own cash	17 760	(17 787)
Other adjustments	353	(276)
Changes		
Change in provisions	(181)	728
Change in balance of financial assets at fair value through P&L and financial liabilities held for trading	(117 327)	(108 272)
Change in balance of restricted cash	(864 136)	(139 208)
Change in financial assets at amortised cost	(63 685)	(7 085)
Change in balance of prepayments and accruals	(300)	(104)
Change in balance of amounts due to customers	926 160	266 682
Change in balance of other liabilities	21 693	37 779
Cash from operating activities	716 455	368 098
Income tax paid	(168 821)	(93 689)
Interest received	-	(1 984)
Interest paid	694	-
Net cash from operating activities	548 328	272 425
Cash flow from investing activities		
Proceeds from sale of items of property, plant and equipment	11	3
Expenses relating to payments for property, plant and equipment	(14 714)	(10 950)
Expenses relating to payments for intangible assets	(2)	(106)
Expenses relating to payments for investments in subsidiaries	(15 597)	(5 865)
Expenses relating purchase of bonds	(878 851)	(451 529)
Proceeds from closed deposits	-	300 000
Interest received on deposits	-	2 667
Proceeds from sale of bonds	746 474	429 786
Interests on bonds	13 780	15 327
Dividends received from subsidiaries	10 182	6 740
Net cash from investing activities	(138 717)	286 073
Cash flow from financing activities		
Payments of liabilities under finance lease agreements	(6 127)	(5 773)
Interest paid under lease	(694)	(683)
Dividends paid to owners	(590 198)	(570 484)
Inclusion of share based incentive scheme	5 779	-
Purchase of own shares	(7 750)	-
Net cash from financing activities	(598 990)	(576 940)
Increase (Decrease) in net cash and cash equivalents	(189 379)	(18 442)
Cash and cash equivalents – opening balance	1 271 437	1 124 822
Increase (Decrease) in net cash and cash equivalents	(189 379)	(18 442)
Effect of FX rates fluctuations on balance of cash in foreign currencies	(17 760)	17 786
Cash and cash equivalents – closing balance	1 064 298	1 124 166



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