Report
of the XTB S.A. Capital Group

for the first half of 2025

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THE REPORT CONTAINS:

1. Selected financial data
2. Half-year condensed consolidated financial statement for H1 2025
3. Half-year condensed standalone financial statement for H1 2025
4. Management Board Report on the operations of the XTB S.A. Capital Group in H1 2025

SELECTED FINANCIAL DATA

Selected consolidated financial data

	IN THOUSAND PLN		IN THOUSAND EUR	
6 MONTHS ENDED:	**30.06.2025**	**30.06.2024**	**30.06.2025**	**30.06.2024**
Consolidated statement of comprehensive income:				
Total operating income	1 160 891	937 786	275 041	217 538
Operating profit	552 163	527 413	130 820	122 344
Profit before tax	495 343	564 584	117 358	130 967
Net profit	410 052	463 046	97 150	107 413
Net profit attributable to owners of the parent company	410 071	463 100	97 155	107 425
Net profit and diluted net profit per share attributable to the parent equity holders (in PLN/EUR per share)	3.49	3.94	0.83	0.91
Consolidated cash flow statement:				
Net cash funds on operating activity	342 994	465 158	81 263	107 903
Net cash funds from investment activity	349 978	(28 160)	82 917	(6 532)
Net cash funds from financial activity	(651 490)	(600 125)	(154 352)	(139 211)
Net increase/(Net decrease) in cash and cash equivalents	41 482	(163 127)	9 828	(37 841)

	IN THOUSAND PLN		IN THOUSAND EUR	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Consolidated statement of financial position:				
Total assets	7 316 422	6 645 632	1 724 798	1 555 261
Total liabilities	5 553 215	4 641 991	1 309 134	1 086 354
Share Capital	5 878	5 878	1 386	1 376
Equity	1 763 207	2 003 641	415 664	468 907
Number of shares (pcs.)	117 569 251	117 569 251	117 569 251	117 569 251
Book value and diluted book value per share attributable to shareholders of the parent company	15.00	17.04	3.54	3.99

The financial figures above have been converted into EUR as follows:

a. items of the consolidated statement of comprehensive income and the consolidated statement of cash flows – at an exchange rate representing the arithmetic mean of the average exchange rates set by the National Bank of Poland on the last day of each month of the reporting period:
   - for the current period: EUR 1 = PLN 4.2208 ;
   - for the comparative period: EUR 1 = PLN 4.3109 ;

b. items of the consolidated statement of financial position – at an average exchange rate set by the National Bank of Poland at the end of the reporting period:
   - for the current period: EUR 1 = PLN 4.2419 ;
   - for the comparative period: EUR 1 = PLN 4.2730.

Selected standalone financial data

	IN THOUSAND PLN		IN THOUSAND EUR	
6 MONTH ENDED:	**30.06.2025**	**30.06.2024**	**30.06.2025**	**30.06.2024**
Standalone statement of comprehensive income:				
Total operating income	1 053 506	861 008	249 599	199 728
Operating profit	549 378	521 315	130 160	120 930
Profit before tax	495 927	558 565	117 496	129 570
Net profit	411 356	457 507	97 459	106 128
Net profit and diluted net profit per share attributable to the parent equity holders (in PLN/EUR per share)	3.50	3.89	0.83	0.90
Standalone cash flow statement:				
Net cash funds on operating activity	327 180	407 652	77 516	94 563
Net cash funds from investment activity	361 886	(35 513)	85 739	(8 238)
Net cash funds from financial activity	(648 514)	(598 815)	(153 647)	(138 907)
Net increase/(Net decrease) in cash and cash equivalents	40 552	(226 676)	9 608	(52 582)

	IN THOUSAND PLN		IN THOUSAND EUR	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Standalone statement of financial position:				
Total assets	7 053 760	6 411 608	1 662 877	1 500 493
Total liabilities	5 294 406	4 419 060	1 248 121	1 034 182
Share Capital	5 878	5 878	1 386	1 376
Equity	1 759 354	1 992 548	414 756	466 311
Number of shares (pcs.)	117 569 251	117 569 251	117 569 251	117 569 251
Book value and diluted book value per share attributable to shareholders of the parent company	14.96	16.95	3.53	3.97

The financial figures above have been converted into EUR as follows:

c. items of the standalone statement of comprehensive income and the standalone statement of cash flows – at an exchange rate representing the arithmetic mean of the average exchange rates set by the National Bank of Poland on the last day of each month of the reporting period:
   - for the current period: EUR 1 = PLN 4.2208 ;
   - for the comparative period: EUR 1 = PLN 4.3109 ;

d. items of the standalone statement of financial position – at an average exchange rate set by the National Bank of Poland at the end of the reporting period:
   - for the current period: EUR 1 = PLN 4.2419 ;
   - for the comparative period: EUR 1 = PLN 4.2730

HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the first half of 2025

This document is a translation of a document originally issued in Polish. The only binding version is the original version.

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Half-year condensed consolidated comprehensive income statement

(IN PLN'000)	NOTE	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025	THREE-MONTH PERIOD ENDED 30.06.2024	SIX-MONTH PERIOD ENDED 30.06.2024
Result of operations on financial instruments	6.1	558 812	1 116 658	363 320	902 918
Net interest income on clients cash, including:		16 906	34 713	15 099	28 785
- Interest income from clients cash		33 342	65 686	*25 979*	*47 985*
- Interest expense paid to clients		(16 436)	(30 973)	*(10 880)*	*(19 200)*
Income from fees and charges	6.2	4 634	9 250	3 371	5 914
Other income		245	270	48	169
Total operating income	**6**	**580 597**	**1 160 891**	**381 838**	**937 786**
Marketing	8	(123 322)	(264 356)	(75 234)	(156 340)
Salaries and employee benefits	7	(97 657)	(192 700)	(75 434)	(148 279)
Commission expenses	10	(23 432)	(57 266)	(22 596)	(43 920)
Other external services	9	(32 456)	(62 007)	(18 636)	(35 597)
Amortisation and depreciation	16,17	(5 978)	(11 844)	(4 968)	(9 716)
Taxes and fees		(2 812)	(6 621)	(4 829)	(8 670)
Costs of maintenance and lease of buildings		(2 983)	(5 437)	(1 699)	(3 904)
Other costs		(4 271)	(8 497)	(2 012)	(3 947)
Total operating expenses		**(292 911)**	**(608 728)**	**(205 408)**	**(410 373)**
Profit on operating activities		**287 686**	**552 163**	**176 430**	**527 413**
Finance income, including:	11	14 397	28 267	19 756	37 684
- interest income on financial instruments at amortized cost	*11*	*10 462*	*16 388*	*6 593*	*16 385*
Finance costs	11	(41 299)	(85 087)	(243)	(513)
Profit before tax		**260 784**	**495 343**	**195 943**	**564 584**
Income tax	26	(44 655)	(85 291)	(35 643)	(101 538)
Net profit, including:		**216 129**	**410 052**	**160 300**	**463 046**
- profit attributable to owners of the Parent Company		216 125	410 071	160 332	463 100
- profit (loss) attributable to owners of non-controlling interests		4	(19)	(32)	(54)
Net profit		**216 129**	**410 052**	**160 300**	**463 046**
Other comprehensive income		**(1 422)**	**(6 625)**	**1 847**	**1 349**
Items which will be reclassified to profit (loss) after meeting specific conditions		(1 447)	(6 698)	1 866	1 287
Currency translation differences:		(1 447)	(6 698)	1 866	1 287
- positions that will be reclassified to profit on valuation of foreign companies		*(1 881)*	*(6 314)*	*1 764*	*1 611*
- positions that will be reclassified to profit on valuation of separated equity		*434*	*(384)*	*102*	*(324)*
Deferred income tax		25	73	(19)	62
Total comprehensive income, including:		**214 707**	**403 427**	**162 147**	**464 395**
- total comprehensive income attributable to owners of the Parent Company		**214 712**	**403 475**	162 183	464 459
- total comprehensive income attributable to owners of non-controlling interests		**(5)**	**(48)**	(36)	(64)
Earnings per share:					
- basic profit per year attributable to shareholders of the Parent Company (in PLN)	25	1,84	3,49	1,36	3,94
- basic profit from continued operations per year attributable to shareholders of the Parent Company (in PLN)	25	1,84	3,49	1,36	3,94
- diluted profit of the year attributable to shareholders of the Parent Company (in PLN)	25	1,84	3,49	1,36	3,94
- diluted profit from continued operations of the year attributable to shareholders of the Parent Company (in PLN)	25	1,84	3,49	1,36	3,94

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

Half-year condensed consolidated statement of financial position

(IN PLN'000)	NOTE	30.06.2025	31.12.2024
ASSETS			
Cash and cash equivalents	13	6 222 006	5 370 815
Financial assets at fair value through P&L	14	896 185	1 123 923
Financial assets at amortised cost	15	80 391	55 026
Prepayments and deferred costs		22 151	19 686
Intangible assets	16	1 756	2 009
Property, plant and equipment	17	66 570	65 334
Income tax receivables		20 102	131
Deferred income tax assets	26	7 261	8 708
Total assets		**7 316 422**	**6 645 632**
EQUITY AND LIABILITIES			
Liabilities			
Amounts due to clients	18	5 110 193	4 164 895
Financial liabilities at fair value through P&L	19	185 710	208 193
Liabilities due to lease	20	27 638	33 935
Other liabilities	21	149 085	156 884
Provisions for liabilities	22	3 469	3 530
Income tax liabilities		1 224	13 316
Deferred income tax provision	26	75 896	61 238
Total liabilities		**5 553 215**	**4 641 991**
Equity			
Share capital	23	5 878	5 878
Supplementary capital	23	71 608	71 608
Other reserves	23,24	1 270 800	1 059 614
Foreign exchange differences on translation	23	(10 670)	(4 074)
Retained earnings	24	425 364	870 495
Equity attributable to the owners of the Parent Company		**1 762 980**	**2 003 521**
Non-controlling interests		**227**	**120**
Total equity		**1 763 207**	**2 003 641**
Total equity and liabilities		**7 316 422**	**6 645 632**

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

Half-year condensed consolidated statement of changes in equity

Half-year condensed consolidated statement of changes in equity for the period from 1 January 2025 to 30 June 2025

(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 2025	**5 878**	**71 608**	**1 059 614**	**(4 074)**	**870 495**	**2 003 521**	**120**	**2 003 641**
Total comprehensive income for the financial period								
Net profit	-	-	-	-	410 071	410 071	(19)	**410 052**
Other comprehensive income	-	-	-	(6 596)	-	(6 596)	(29)	**(6 625)**
Total comprehensive income for the financial period	**-**	**-**	**-**	**(6 596)**	**410 071**	**403 475**	**(48)**	**403 427**
Transactions recognized directly in equity								
Appropriation of profit/offset of loss								
- dividend payment	-	-	-	-	(640 753)	(640 753)	-	**(640 753)**
- transfer to other reserves	-	-	214 449	-	(214 449)	-	-	**-**
Inclusion of share based incentive scheme	-	-	3 417	-	-	3 417	-	**3 417**
Purchase of own shares under an incentive scheme	-	-	(7 379)	-	-	(7 379)	-	**(7 379)**
Settlements under share-based incentive scheme	-	-	699	-	-	699	-	**699**
Contributions of capital by non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**155**	**155**
Increase (decrease) in equity	**-**	**-**	**211 186**	**(6 596)**	**(445 131)**	**(240 541)**	**107**	**(240 434)**
As at 30 June 2025	**5 878**	**71 608**	**1 270 800**	**(10 670)**	**425 364**	**1 762 980**	**227**	**1 763 207**

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

Half-year condensed consolidated statement of changes in equity for the period from 1 January 2024 to 30 June 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	-	-	-	-	463 100	463 100	(54)	**463 046**
Other comprehensive income	-	-	-	1 349	-	1 349	(10)	**1 339**
Total comprehensive income for the financial period				**1 349**	**463 100**	**464 449**	**(64)**	**464 385**
Transactions recognized directly in equity								
Appropriation of profit/offset of loss								
- dividend payment	-	-	-	-	(590 198)	(590 198)	**-**	**(590 198)**
- transfer to other reserves	-	-	196 938	-	(196 938)	-	**-**	**-**
Inclusion of share based incentive scheme	-	-	3 734	-	-	3 734	**-**	**3 734**
Purchase of own shares under an incentive scheme	-	-	(7 750)	-	-	(7 750)	**-**	**(7 750)**
Contributions of capital by non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**276**	**276**
Increase (decrease) in equity	**-**	**-**	**192 922**	**1 349**	**(324 036)**	**(129 765)**	**(64)**	**(129 829)**
As at 30 June 2024	**5 878**	**71 608**	**1 056 088**	**(5 246)**	**476 570**	**1 604 898**	**212**	**1 605 110**

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

Half-year condensed consolidated cash flow statement

(IN PLN'000)	NOTE	SIX-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2024
Cash flows from operating activities			
Profit before tax		495 343	564 584
Adjustments:		**(51 748)**	**20 644**
(Profit) Loss on investment activity	29.3	(8 697)	(14 927)
Proceeds / Expenses on cash deposits with maturity over 3M		-	-
Amortization and depreciation	16, 17	11 844	9 716
Foreign exchange (gains) losses from translation of own cash		23 502	(2 817)
Other adjustments	29.1	(5 325)	1 588
Changes			
Change in provisions		(61)	(143)
Change in balance of financial assets and liabilities at fair value through P&L		(149 469)	(72 988)
Change in balance of restricted cash		(833 211)	(502 143)
Change in financial assets at amortised cost		(25 365)	(14 959)
Change in balance of prepayments and accruals		(2 465)	(2 001)
Change in balance of amounts due to clients		945 298	584 765
Change in balance of other liabilities	29.2	(7 799)	34 553
Cash from operating activities		**443 595**	**585 228**
Income tax paid		(101 249)	(120 551)
Interest received		-	-
Interest paid		648	481
Net cash from operating activities		**342 994**	**465 158**
Cash flow from investing activities			
Expenses relating to payments for property, plant and equipment	17	(16 474)	(12 532)
Expenses relating to payments for intangible assets	16	(15)	(1 116)
Expenses relating purchase of bonds		(157 758)	(658 387)
Proceeds from sale of bonds		521 386	632 857
Interests on bonds		2 830	10 974
Proceeds from sale of items of property, plant and equipment		9	44
Net cash from investing activities		**349 978**	**(28 160)**
Cash flow from financing activities			
Payments of liabilities under finance lease agreements		(6 981)	(5 706)
Interest paid under lease		(648)	(481)
Dividends paid to owners		(640 752)	(590 198)
Purchase of own shares under an incentive scheme		(7 379)	(7 750)
Contributions of capital by non-controlling interests		155	276
Inclusion of share based incentive scheme		3 416	3 734
Settlements under share-based incentive scheme		699	-
Net cash from financing activities		**(651 490)**	**(600 125)**
Increase (Decrease) in net cash and cash equivalents		**41 482**	**(163 127)**
Cash and cash equivalents - opening balance		**1 619 512**	**1 409 897**
Increase (Decrease) in net cash and cash equivalents		**41 482**	**(163 127)**
Effect of FX rates fluctuations on balance of cash in foreign currencies		**(23 502)**	**2 817**
Cash and cash equivalents - closing balance	**13**	**1 637 492**	**1 249 587**

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

Additional explanatory notes to the half-year condensed consolidated financial statements

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

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

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

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

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

The half-year condensed consolidated financial statements cover the following foreign branches which form the Parent Company:

- XTB S.A. organizačni 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 Porntugal. 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	
				30.06.2025	31.12.2024
XTB Limited (UK)	Full	Great Britain	Brokerage activity	100%	100%
XTB Limited (CY)	Full	Cyprus	Brokerage activity	100%	100%
XTB International Limited	Full	Belize	Brokerage activity	100%	100%
XTB MENA Limited	Full	UAE	Brokerage activity	100%	100%
PT XTB Indonesia Berjangka	Full	Indonesia	Brokerage activity	90%	90%
XTB Financial Consultation L.L.C	Full	UAE	Brokerage activity	100%	100%
XTB Agente de Valores SpA	Full	Chile	The activity of acquiring clients	100%	100%
XTB Services Limited	Full	Cyprus	Acquiring and maintaining relationships as well as negotiating and concluding contracts with partners	100%	100%
X Open Hub Sp. z o.o.	Full	Poland	Applications and electronic trading technology offering	100%	100%
XTB S.C. Limited	Full	Seychelles	The company has not yet conducted operations	100%	100%
XTB Africa (PTY) Ltd.	Full	South Africa	The company has not yet conducted operations	100%	100%
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	Full	Turkey	The company does not conduct its operations (in the process of liquidation)	100%	100%
XTB Digital Ltd. Under liqudation	Full	Cyprus	The company does not conduct its operations (in the process of liquidation)	100%	100%

On 15 September 2020, the liquidation process of the company in Turkey Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş. has begun. As at the 30 June 2025, amount of negative foreign exchange differences on translation of balances in foreign currencies of Turkish company amounted PLN (3 615), as at the 31 December 2024 PLN (3 627) thousand (note 23). Exchange differences will be recognized in consolidated financial statement at the date of liquidation of the company.

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

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

As at the date of these financial statements the company XTB Digital Ltd. did not conduct its operations. Since January 2025, the company has been in liquidation.

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

On 29 April 2024 the subsidiary PT Rajawali Kapital Berjangka changed its name to PT XTB Indonesia Berjangka. On 1 October 2024, the Parent Company allocated EUR 351 thousand for a further increase in the share capital of the subsidiary PT XTB Indonesia Berjangka, maintaining a 90% share in its capital. On 17 December 2024, PT XTB Indonesia Berjangka received a PALN licence issued by the local regulator Bappebti Indonesia, thanks to which Indonesian residents will gain access to investments in stocks and ETPs offered by XTB.

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

On 11 February 2025, XTB Agente de Valores SpA, based in Chile, received licence no. 216 from the CMF (spa. La Comisión para el Mercado Financiero) to operate in Chile. The company will provide brokerage services. The licence granted by the Chilean Financial Market Commission significantly strengthens XTB's presence in one of the world's most dynamically developing regions. Thanks to this licence, South American clients will gain access to XTB's full offer and will be able to invest in international stocks, ETPs and all derivative instruments available at XTB.

1.3. Composition of the Management Board

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

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

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

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

2. Basis for drafting the financial statements

2.1. Compliance statement

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

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

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

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

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

The half-year condensed consolidated financial statements were signed by the Management Board of the Parent Company on 27 August 2025.

Drafting this half-year 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 half-year 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 half-year 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 half-year condensed consolidated financial statements, the Management Board of XTB S.A. does not state any circumstances that would threaten the Group companies' continued operations in the 12 months from the date of signing of this financial statements, with the exception of subsidiary Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş. in Turkey and XTB Digital Ltd. Under liquidation in Cyprus described in note 1.2.

2.4. Comparability of data and consistency of the policies applied

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

2.5. Changes in the accounting policies

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

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

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

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

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

- Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments - Disclosures” - amendments in the classification and measurement of financial instruments - not yet endorsed by EU at the date of approval of these financial statements - effective for financial years beginning on or after 1 January 2026,
- IFRS 18 “Presentation and disclosures in the financial statements” - not yet endorsed by EU at the date of approval of these financial statements - effective for financial years beginning on or after 1 January 2027 or later,
- IFRS 19 “Subsidiaries without public accountability: disclosure of information” - not yet endorsed by the EU at the date of approval of these financial statements - effective for financial years beginning on or after 1 January 2027,
- IFRS 14 "Regulatory Deferral Accounts" - the endorsement process of these Amendments has been postponed by EU - the effective date was deferred indefinitely by IASB,
- Amendments to IFRS 10 “Half-year condensed 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 half-year condensed consolidated financial statements.

3. Professional judgement

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

3.1. Material estimates and valuations

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

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

3.2. Expected credit losses and impairment of assets

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

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

Deferred income tax assets

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

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

3.3. Fair value measurement

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

3.4. Other estimates

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

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

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

4. Adopted material accounting principles

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

5. Seasonality of operations

The Group's operations are not seasonal.

6. Operating income

6.1. Result of operations in financial instruments

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Financial instruments (CFD)		
Commodity CFDs	379 903	449 519
Index CFDs	532 257	347 119
Currency CFDs	178 928	95 555
Stock and ETP CFDs	20 898	20 933
Bond CFDs	57	428
Total CFDs	**1 112 043**	**913 554**
Stocks and ETPs	**36 128**	**18 824**
Gross gain on transactions in financial instruments	**1 148 171**	**932 378**
Bonuses and discounts paid to clients	(8 260)	(3 642)
Commission paid to cooperating brokers	(23 253)	(25 818)
Net gain on transactions in financial instruments	**1 116 658**	**902 918**

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

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

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

6.2. Income from fees and charges

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Fees and charges from institutional clients	2 735	2 113
Fees and charges from retail clients	6 515	3 801
Total income from fees and charges	**9 250**	**5 914**

6.3. Geographical areas

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	**30.06.2024**
Operating income		
Central and Eastern Europe	757 411	600 605
- including Poland	*605 985*	*476 901*
Western Europe	237 381	184 966
Latin America *	98 711	66 309
Middle East**	67 388	85 898
Asia	-	8
Total operating income	**1 160 891**	**937 786**

** The subsidiary XTB International Ltd., with its seat in Belize, acquires clients from Latin America and the rest of the world (without Europe). The item excludes revenues of clients acquired by this company from the Middle East region.*
*** Revenue from clients from the Middle East, acquired by XTB International Ltd. with its seat in Belize and XTB MENA Limited and XTB Financial Consultation L.L.C with its seat in the United Arab Emirates.*

The country from which the Group derives each time 20% and over of its revenue is Poland with a share of 52,2% (in HY2024: 50,9%). Due to the overall share in the Group's revenue Poland was set apart for presentation purposes within the geographical area. The share of other countries in the structure of the Group's revenue by geographical area does not in any case exceed 20%.

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

7. Salaries and employee benefits

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	**30.06.2024**
Salaries	(165 383)	(126 652)
Social insurance and other benefits	(21 497)	(16 666)
Employee benefits	(5 820)	(4 961)
Total salaries and employee benefits	**(192 700)**	**(148 279)**

8. Marketing

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	**30.06.2024**
Marketing online	(191 527)	(124 799)
Marketing offline	(72 829)	(31 540)
Competitions for clients	-	(1)
Total marketing	**(264 356)**	**(156 340)**

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)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Support database systems	(32 260)	(17 293)
Legal and advisory services	(8 812)	(6 079)
Market data delivery	(6 963)	(6 006)
Internet and telecommunications	(2 369)	(2 284)
Accounting and audit services	(1 516)	(1 310)
IT support services	(5 634)	(669)
Recruitment	(1 193)	(597)
Translation	(119)	(84)
Postal and courier services	(73)	(80)
Other external services	(3 068)	(1 195)
Total other external services	**(62 007)**	**(35 597)**

10. Commission expenses

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Bank commissions	(47 088)	(37 231)
Stock exchange fees and charges	(10 046)	(6 450)
Commissions of foreign brokers	(132)	(239)
Total commission expenses	**(57 266)**	**(43 920)**

11. Finance income and costs

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Interest income on financial instruments at amortized cost	16 388	16 385
Income on bonds	11 734	15 008
Foreign exchange gains	-	6 186
Other finance income	145	105
Total finance income	**28 267**	**37 684**

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Interest paid under lease agreements	(648)	(481)
Other interest	(81)	(28)
Foreign exchange losses	(84 351)	-
Other finance costs	(7)	(4)
Total finance costs	**(85 087)**	**(513)**

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

12. Segment information

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

1. Retail operations, which include the provision of trading in financial instruments for individual clients.

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

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

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

HALF-YEAR CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR SIX-MONTH PERIOD ENDED 30.06.2025 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	HALF-YEAR CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	1 103 397	13 261	1 116 658	1 116 658
CFDs				
Commodity CFDs	399 566	(19 663)	379 903	379 903
Index CFDs	502 345	29 912	532 257	532 257
Currency CFDs	175 862	3 066	178 928	178 928
Stock and ETP CFDs	20 898	-	20 898	20 898
Bond CFDs	111	(54)	57	57
Stocks and ETPs	36 128	-	36 128	36 128
Bonuses and discounts paid to clients	(8 260)	-	(8 260)	(8 260)
Commission paid to cooperating brokers	(23 253)	-	(23 253)	(23 253)
Net interest income on clients cash	34 713	-	34 713	34 713
Fee and commission income	6 515	2 735	9 250	9 250
Other income	270	-	270	270
Total operating income	**1 144 895**	**15 996**	**1 160 891**	**1 160 891**
Marketing	(263 752)	(604)	(264 356)	(264 356)
Salaries and employee benefits	(191 597)	(1 103)	(192 700)	(192 700)
Commission expense	(57 258)	(8)	(57 266)	(57 266)
Other external services	(61 198)	(809)	(62 007)	(62 007)
Amortization and depreciation	(11 827)	(17)	(11 844)	(11 844)
Taxes and fees	(6 604)	(17)	(6 621)	(6 621)
Cost of maintenance and lease of buildings	(5 437)	-	(5 437)	(5 437)
Other expenses	(8 238)	(259)	(8 497)	(8 497)
Total operating expenses	**(605 911)**	**(2 817)**	**(608 728)**	**(608 728)**
Operating profit	**538 984**	**13 179**	**552 163**	**552 163**
Finance income				28 267
Finance costs				(85 087)
Profit before tax				**495 343**
Income tax				(85 291)
Net profit				**410 052**

ASSETS AND LIABILITIES AS AT 30.06.2025 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	HALF-YEAR CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Clients' cash and cash equivalents	4 498 423	86 091	4 584 514	4 584 514
Financial assets at fair value through P&L	884 126	12 059	896 185	896 185
Other assets	1 834 931	792	1 835 723	1 835 723
Total assets	**7 217 480**	**98 942**	**7 316 422**	**7 316 422**
Amounts due to clients	5 011 892	98 301	5 110 193	5 110 193
Financial liabilities at fair value through P&L	181 319	4 391	185 710	185 710
Other liabilities	256 372	940	257 312	257 312
Total liabilities	**5 449 583**	**103 632**	**5 553 215**	**5 553 215**

HALF-YEAR CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR SIX-MONTH PERIOD ENDED 30.06.2024 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	HALF-YEAR CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	863 554	39 364	902 918	902 918
CFDs				
Index CFDs	319 403	27 716	347 119	347 119
Commodity CFDs	435 966	13 553	449 519	449 519
Currency CFDs	97 488	(1 933)	95 555	95 555
Stock and ETP CFDs	20 933	-	20 933	20 933
Bond CFDs	400	28	428	428
Stocks and ETPs	18 824	-	18 824	18 824
Bonuses and discounts paid to clients	(3 642)	-	(3 642)	(3 642)
Commission paid to cooperating brokers	(25 818)	-	(25 818)	(25 818)
Net interest income on clients cash	28 785	-	28 785	28 785
Fee and commission income	3 801	2 113	5 914	5 914
Other income	169	-	169	169
Total operating income	**896 309**	**41 477**	**937 786**	**937 786**
Marketing	(155 633)	(707)	(156 340)	(156 340)
Salaries and employee benefits	(146 827)	(1 452)	(148 279)	(148 279)
Other external services	(35 015)	(582)	(35 597)	(35 597)
Commission expense	(43 820)	(100)	(43 920)	(43 920)
Amortization and depreciation	(9 706)	(10)	(9 716)	(9 716)
Taxes and fees	(8 661)	(9)	(8 670)	(8 670)
Cost of maintenance and lease of buildings	(3 904)	-	(3 904)	(3 904)
Other expenses	(3 782)	(165)	(3 947)	(3 947)
Total operating expenses	**(407 348)**	**(3 025)**	**(410 373)**	**(410 373)**
Operating profit	**488 961**	**38 452**	**527 413**	**527 413**
Finance income				37 684
Finance costs				(513)
Profit before tax				**564 584**
Income tax				(101 538)
Net profit				**463 046**

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

13. Cash and cash equivalents

Broken down by type:

(IN PLN'000)	30.06.2025	31.12.2024
Cash in current accounts in bank and their equivalents	6 222 006	5 370 815
Cash and cash equivalents in total	**6 222 006**	**5 370 815**

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

Own cash and restricted cash - clients' cash:

(IN PLN'000)	30.06.2025	31.12.2024
Clients' cash and cash equivalents	4 584 514	3 751 303
Own cash and cash equivalents	1 637 492	1 619 512
Cash and cash equivalents in total	**6 222 006**	**5 370 815**

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

14. Financial assets at fair value through P&L

(IN PLN'000)	30.06.2025	31.12.2024
CFDs		
Commodity CFDs	181 970	190 466
Index CFDs	147 992	98 168
Currency CFDs	172 946	130 087
Stock and ETP CFDs	84 851	102 670
Bond CFDs	59	401
Debt instruments (treasury bonds)	**5 230**	**419 633**
Debt instruments (corporate bonds)	**69 694**	**10 015**
Stocks and ETPs	**233 443**	**172 483**
Total financial assets at fair value through P&L	**896 185**	**1 123 923**

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

15. Financial assets at amortised cost

(IN PLN'000)	30.06.2025	31.12.2024
Trade receivables	20 343	22 151
Amounts due from the Central Securities Depository of Poland	51 442	24 004
Receivables due from clients	14 481	12 665
Deposits	5 650	6 276
Statutory receivables	2 053	1 184
Gross other receivables	**93 969**	**66 280**
Impairment write-downs of receivables	(1 818)	(1 083)
Impairment write-downs of receivables due from clients	(11 760)	(10 171)
Total net other receivables	**80 391**	**55 026**

Movements in impairment write-downs of receivables

(IN PLN'000)	30.06.2025	31.12.2024
Impairment write-downs of receivables - at the beginning of the reporting period	**(11 254)**	**(8 843)**
Write-downs recorded	(2 652)	(3 599)
Write-downs reversed	328	1 188
Write-downs utilized	-	-
Impairment write-downs of receivables - at the end of the reporting period	**(13 578)**	**(11 254)**

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

16. Intangible assets

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

(IN PLN'000)	LICENCES FOR COMPUTER SOFTWARE	INTANGIBLE ASSETS MANUFACTURED INTERNALLY	OTHER INTANGIBLE ASSETS	TOTAL
Gross value as at 1 January 2025	**6 730**	**10 792**	**5 948**	**23 470**
Additions	12	-	3	15
Sale and scrapping	-	-	-	-
Net foreign exchange differences	(5)	-	(27)	(32)
Gross value as at 30 June 2025	**6 737**	**10 792**	**5 924**	**23 453**
Accumulated amortization as at 1 January 2025	**(5 746)**	**(10 792)**	**(4 923)**	**(21 461)**
Amortization for the current period	(190)	-	(59)	(249)
Sale and scrapping	-	-	-	-
Net foreign exchange differences	4	-	9	13
Accumulated amortization as at 30 June 2025	**(5 932)**	**(10 792)**	**(4 973)**	**(21 697)**
Net book value as at 1 January 2025	**984**	**-**	**1 025**	**2 009**
Net book value as at 30 June 2025	**805**	**-**	**951**	**1 756**

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

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

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

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

17. Property, plant and equipment

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

(IN PLN'000)	COMPUTER SYSTEMS	OTHER PROPERTY, PLANT AND EQUIPMENT	RIGHT - OFFICE	RIGHT - CAR	TANGIBLE FIXED ASSETS UNDER CONSTRUCTION	ADVANCES FOR TANGIBLE FIXED ASSETS	TOTAL
Gross value as at 1 January 2025	**51 637**	**15 880**	**52 475**	**496**	**595**	**-**	**121 083**
Additions	11 666	3 403	-	-	8	1 397	16 474
Lease	-	-	685	-	-	-	685
Sale and scrapping	(568)	(208)	(1 048)	(173)	(594)	(1 397)	(3 988)
Net foreign exchange differences	(122)	(69)	(1 620)	-	-	-	(1 811)
Gross value as at 30 June 2025	**62 613**	**19 006**	**50 492**	**323**	**9**	**-**	**132 443**
Accumulated amortization as at 1 January 2025	**(28 039)**	**(7 285)**	**(20 049)**	**(376)**	**-**	**-**	**(55 749)**
Amortization for the current period	(4 711)	(1 324)	(5 506)	(54)	-	-	(11 595)
Sale and scrapping	552	109	109	173	-	-	943
Net foreign exchange differences	74	(34)	488	-	-	-	528
Accumulated amortization as at 30 June 2025	**(32 124)**	**(8 534)**	**(24 958)**	**(257)**	**-**	**-**	**(65 873)**
Net book value as at 1 January 2025	**23 598**	**8 595**	**32 426**	**120**	**595**	**-**	**65 334**
Net book value as at 30 June 2025	**30 489**	**10 472**	**25 534**	**66**	**9**	**-**	**66 570**

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

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

Non-current assets by geographical area

(IN PLN'000)	30.06.2025	31.12.2024
Non-current assets		
Central and Eastern Europe	46 045	42 396
- including Poland	*40 858*	*36 692*
Western Europe	11 980	12 425
Latin America	646	1 343
Middle East	8 617	10 163
Asia	1 038	1 016
Total non-current assets	**68 326**	**67 343**

18. Amounts due to clients

(IN PLN'000)	30.06.2025	31.12.2024
Amounts due to retail clients	5 011 892	4 082 840
Amounts due to institutional clients	98 301	82 055
Total amounts due to clients	**5 110 193**	**4 164 895**

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

19. Financial liabilities at fair value through P&L

(IN PLN'000)	30.06.2025	31.12.2024
Financial instruments (CFD)		
Stock and ETP CFDs	63 895	62 210
Commodity CFDs	38 820	23 390
Currency CFDs	56 358	106 327
Index CFDs	26 607	16 128
Bond CFDs	30	138
Total financial liabilities at fair value through P&L	**185 710**	**208 193**

20. Liabilities due to lease

(IN PLN'000)	30.06.2025	31.12.2024
Short- term	10 279	10 594
Long- term	17 359	23 341
Total liabilities due to lease	**27 638**	**33 935**

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

In the period from 1 January to 30 June 2025 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 1 001 thousand, there were no costs related to lease of low-value assets included in the statement of comprehensive income.

In the period from 1 January to 30 June 2024 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 112 thousand, there were no costs related to lease of low-value assets included in the statement of comprehensive income.

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

21. Other liabilities

(IN PLN'000)	30.06.2025	31.12.2024
Trade liabilities	62 023	63 927
Liabilities due to brokers	34 154	31 957
Provisions for other employee benefits	23 966	28 816
Statutory liabilities	23 987	16 177
Amounts due to the Central Securities Depository of Poland	3 963	14 797
Liabilities due to employees	992	1 210
Total other liabilities	**149 085**	**156 884**

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

Program of variable remuneration elements

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

22. Provisions for liabilities and contingent liabilities

22.1. Provisions for liabilities

(IN PLN'000)	30.06.2025	31.12.2024
Provisions for retirement benefits	502	518
Provisions for legal risk	2 967	3 012
Total provisions	**3 469**	**3 530**

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

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

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

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

(IN PLN'000)	VALUE AS AT 01.01.2025	INCREASES	DECREASES		VALUE AS AT 30.06.2025
			USE	USE	
Provisions for retirement benefits	518	-	-	16	502
Provisions for legal risk	3 012	-	-	45	2 967
Total provisions	**3 530**	**-**	**-**	**61**	**3 469**

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

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

22.2. Contingent liabilities

The Group is party to a number of court proceedings associated with the Group's operations. The proceedings in which the Group acts as defendant relate mainly to employees' and clients' claims. As at 30 June 2025 the total value of claims brought against the Group amounted to approx. PLN 16 492 thousand, whereas the value of claims not covered by the provision amounted to approx. PLN 15 990 thousand (as at 31 December 2024 is was appropriately: PLN 16 134 thousand and 14 924 thousand). Group has not created provisions for the above proceedings. In the assessment of the Group there is low probability of loss in these proceedings.

On 9 May 2014, the Parent Company issued a guarantee in the amount of PLN 54 thousand to secure an agreement concluded by a subsidiary 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.

23. Equity

Share capital structure as at 30 June 2025

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

Share capital structure as at 31 December 2024

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

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

Shareholding structure of the Parent Company

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

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

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

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

Other capitals

Other capitals consist of:

- supplementary capital in the total amount of PLN 71 608 thousand, mandatorily established from annual profit distribution to be used to cover potential losses that may occur in connection with the Group's operations, up to the amount of at least one third of the share capital, amounting to PLN 1 957 thousand and from surplus of the issue price over the nominal price in the amount of PLN 69 651 thousand, resulting from the capital increase in 2012 with a nominal value of PLN 348 thousand for the price of PLN 69 999 thousand,
- reserve capital, in the amount of PLN 1 270 800 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 (10 670) thousand. A detailed presentation of exchange differences resulting from translation is presented in the table below.

(IN PLN'000)	30.06.2025	31.12.2024
XTB Spółka Akcyjna branch in Germany	184	236
XTB Spółka Akcyjna branch in Romania	111	175
XTB Services Limited	(11)	(4)
XTB S.C. Limited	(139)	43
XTB Limited CY	(113)	(61)
PT XTB Indonesia Berjangka	(259)	114
XTB Spółka Akcyjna branch in Portugal	(85)	(75)
XTB Spółka Akcyjna branch in France	(115)	(82)
XTB Spółka Akcyjna branch in Slovakia	(102)	(90)
XTB Spółka Akcyjna	197	781
XTB Limited UK	(645)	(25)
XTB Digital Ltd.	-	-
XTB Spółka Akcyjna branch in Spain	(240)	(214)
XTB Spółka Akcyjna branch in Czech Republic	(186)	(232)
XTB Africa (PTY) Ltd.	(351)	(262)
XTB Financial Consultation L.L.C	(491)	183
XTB International	(753)	373
XTB Agente de Valores SpA	(1 664)	(1 254)
XTB MENA Limited	(2 393)	(53)
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	(3 615)	(3 627)
Total foreign exchange differences on translation	**(10 670)**	**(4 074)**

24. Profit distribution and dividend

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

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

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

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

25. Earnings per share

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

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Profit from continuing operations attributable to shareholders of the Parent Company	410 071	463 100
Weighted average number of ordinary shares	117 569 251	117 569 251
Weighted average number of shares including dilution effect	117 569 251	117 569 251
Basic net profit per share from continuing operations for the year attributable to shareholders of the Parent Company	3,49	3,94
Diluted net profit per share from continuing operations for the year attributable to shareholders of the Parent Company	3,49	3,94

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)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Income tax - current portion		
Income tax for the reporting period	(69 113)	(102 851)
Income tax - deferred portion		
Occurrence / reversal of temporary differences	(16 178)	1 313
Income tax disclosed in profit and loss	**(85 291)**	**(101 538)**

Reconciliation of the actual tax burden

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Profit before tax	**495 343**	**564 584**
Income tax based in the applicable tax rate of 19%	**(94 115)**	**(107 271)**
Difference resulting from application of tax rates applicable in other countries	613	489
Non-taxable revenue	314	620
Non-deductible expenses	(2 738)	(2 284)
Tax losses for the reporting period not included in deferred tax	-	-
Writing off tax losses activated in previous years	-	-
Other items affecting the tax burden amount	10 635	6 908
Income tax disclosed in profit or loss	**(85 291)**	**(101 538)**

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 2025 to 30 June 2025 from the tax burden for research and development in total amounted to PLN 9 077 thousand. In the analogical period of 2024 benefits from the tax burden amounted to PLN 6 353 thousand.

The effective tax rate for the period from 1 January to 30 June 2025 was close to the statutory rate and amounted to 17,22%. In the analogical period of 2024, the rate was 17,98%.

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 June 2025

(IN PLN'000)	AS AT 01.01.2025	PROFIT OR (LOSS)	AS AT 30.06.2025
Deferred income tax assets:			
Cash and cash equivalents	(13)	39	26
Property, plant and equipment	115	32	147
Liabilities due to lease	2 386	(570)	1 816
Financial liabilities at fair value through P&L	32 769	(3 892)	28 877
Provisions for liabilities	4 557	(1 128)	3 429
Prepayments and deferred costs	5 554	(573)	4 981
Other liabilities	15	(1)	14
Tax losses of previous periods to be settled in future periods	6 181	(934)	5 247
Total deferred income tax assets	**51 564**	**(7 027)**	**44 537**

(IN PLN'000)	AS AT 01.01.2025	PROFIT OR (LOSS)	AS AT 30.06.2025
Deferred income tax provision:			
Cash and cash equivalents	67	(22)	45
Financial assets at fair value through P&L	98 958	9 085	108 043
Other liabilities	1 004	234	1 238
Financial assets at amortised cost	1 451	288	1 739
Property, plant and equipment	2 513	(434)	2 079
Total deferred income tax provision	**103 993**	**9 151**	**113 144**
Deferred tax disclosed in profit or (loss)		**(16 178)**	

(IN PLN'000)	AS AT 01.01.2025	INCLUDED IN EQUITY	AS AT 30.06.2025
Deferred income tax provision included directly in the equity:			
Separate equity of branches	101	(73)	28
Total deferred income tax provision included directly in the equity	**101**	**(73)**	**28**

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

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

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

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

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

(IN PLN'000)	DATA ACCORDING TO THE NATURE OF ORIGIN		DATA PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	
	DEFERRED INCOME TAX ASSETS	DEFERRED INCOME TAX PROVISION	DEFERRED INCOME TAX ASSETS	DEFERRED INCOME TAX PROVISION
Poland	38 646	111 270	1 484	74 108
Czech Republic	81	45	36	-
Slovakia	161	-	161	-
Germany	1 476	408	1 476	408
France	2 557	-	2 557	-
Great Britain	1 547	-	1 547	-
Chile	69	278	-	209
Belize	-	1 171	-	1 171
Total	**44 537**	**113 172**	**7 261**	**75 896**

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

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

27. Related party transactions

27.1. Parent Company

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

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

27.2. Figures concerning related party transactions

As at 30 June 2025 Group has no liabilities to Mr Jakub Zabłocki due to his investment account (as at 31 December 2024 PLN 1 thousand). In the period from 1 January to 30 June 2025 Group has not noted profit from transactions with Mr Jakub Zabłocki (in the analogical period of 2024 there was profit from transactions with Mr Jakub Zabłocki in the amount PLN 9 thousand). In the period from 1 January to 30 June 2025 Mr Jakub Zabłocki did not receive any remuneration from the Group. In the analogical period in 2024 Mr Jakub Zabłocki received the remuneration from the subsidiary in United Kingdom in the amount PLN 1 874 thousand.

Mr Hubert Walentynowicz who is a shareholder of XX ZW Investment Group S.A., receives salary on the basis of work contract. In the period from 1 January to 30 June 2025 the paid gross salary and bonuses amounted to PLN 291 thousand and in the analogical period of 2024 amounted to PLN 298 thousand.

As at 30 June 2025 Group has liabilities to Mr Omar Arnaout in the amount of PLN 171 thousand due to his investment account. As at 31 December 2024 the Group has liabilities to Mr Omar Arnaout in the amount of PLN 100 thousand due to his investment account.

As at 30 June 2025 Group has liabilities to Mr Filip Kaczmarzyk in the amount of PLN 196 thousand due to his investment account. As at 31 December 2024 the Group has liabilities to Mr Filip Kaczmarzyk in the amount of PLN 195 thousand due to his investment account. In the period from 1 January to 30 June 2025 Group has noted profit from transactions with Mr Filip Kaczmarzyk in the amount PLN 2 thousand (in the analogical period of 2024 there was no profit from transactions with Mr Filip Kaczmarzyk).

As at 30 June 2025 Group has liabilities to Mr Paweł Szejko in the amount of PLN 81 thousand due to his investment account. As at 31 December 2024 the Group has no liabilities to Mr Paweł Szejko due to his investment account.

As at 30 June 2025 Group has liabilities to Mr Jakub Kubacki in the amount of PLN 100 thousand due to his investment account. As at 31 December 2024 the Group has no liabilities to Mr Jakub Kubacki 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	President of the Management Board	62 310	3 116
Filip Kaczmarzyk	Board Member	43 616	2 181
Paweł Szejko	Board Member	35 154	1 758
Jakub Kubacki	Board Member	25 632	1 282
Andrzej Przybylski*	Board Member	9 987	499

** The last day of the Management Board Member's term of office expired on 1 July 2025.*

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

- on the 23 April 2025 Omar Arnaout acquired jointly 11 593 shares of the Parent Company;
- on the 23 April 2025 Filip Kaczmarzyk acquired jointly 8 115 shares of the Parent Company;
- on the 23 April 2025 Paweł Szejko acquired jointly 5 796 shares of the Parent Company;
- on the 23 April 2025 Jakub Kubacki acquired jointly 4 637 shares of the Parent Company;
- on the 23 April 2025 Andrzej Przybylski acquired jointly 4 158 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)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Benefits to the Management Board members	(3 849)	(3 621)
Benefits to the Supervisory Board members	(208)	(177)
Total benefits to the Management Board and Supervisory Board	**(4 057)**	**(3 798)**

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

28. Employment

As at 30 June 2025 the total employment in the Group which include persons employed under employment contract and persons providing services under other forms of civil law contracts, including B2B contracts was 1 393 people. As at 31 December 2024 it was 1 245 people. The list does not include persons on maternity leave, parental leave and benefits (dismissals for more than 33 days).

29. Supplementary information and explanations to the cash flow statement

29.1. Other adjustments

The "other adjustments" item includes the following adjustments:

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Change in the balance of differences from the conversion of branches and subsidiaries	(6 625)	1 339
Foreign exchange differences on translation of movements in property, plant and equipment, and intangible assets	1 300	249
Change in other adjustments	**(5 325)**	**1 588**

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)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Balance sheet change in other liabilities	(7 799)	34 553
Change in balance of other liabilities	**(7 799)**	**34 553**

29.3. Details of (Profit) Loss from investing activity

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

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Loss on liquidation and sale of fixed assets	3 046	125
Profit from the liquidation and sale of fixed assets	(9)	(44)
Result of Bonds	(11 734)	(15 008)
(Profit) Loss on investment activity	**(8 697)**	**(14 927)**

30. Off-balance sheet items

30.1. Nominal value of derivatives financial instruments

(IN PLN'000)	30.06.2025	31.12.2024
Index CFDs	3 795 651	3 766 277
Commodity CFDs	3 989 840	3 705 548
Currency CFDs	3 367 606	2 952 168
Stock and ETP CFDs	1 240 985	1 169 077
Bond CFDs	5 807	11 126
Total financial instruments	**12 399 889**	**11 604 196**

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

30.2. Clients' financial instruments

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

(IN PLN'000)	30.06.2025	31.12.2024
Listed stocks, ETP and rights to stocks registered in clients' securities accounts	19 355 205	13 681 390
Other securities registered in clients' securities accounts	207	207
Total clients' financial instruments	**19 355 412**	**13 681 597**

30.3. Transaction limits

The amount of unused transaction limits granted to related entities was as at 30 June 2025 PLN 12 760 thousand, as at 31 December 2024 was PLN 14 763 thousand.

31. Items regarding the compensation scheme

(IN PLN'000)	30.06.2025	31.12.2024
1. Contributions made to the compensation scheme		
a) opening balance	17 923	13 986
- increases	*2 634*	*3 937*
b) closing balance	20 557	17 923
2. XTB's share in the profits from the compensation scheme	**2 119**	**1 848**

32. Capital management

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

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

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

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

Capital planning is focused on an assessment of the Group's current and future capital requirements (both regulatory and internal), and on comparing them with the current and projected levels of available capital. The Group has prepared contingency plans to be launched in the event of a capital liquidity shortage, described in detail in the "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,
- since 11th February 2025 XTB Agente de Valores SpA.

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

Key values in capital management:

(IN PLN'000)	30.06.2025	31.12.2024
The Group's own funds	**1 319 869**	**1 111 097**
Tier I Capital	1 319 869	1 111 097
Common Equity Tier I capital	1 319 869	1 111 097
Total capital requirement IFR	**689 710**	**577 897**
Total capital ratio IFR	**191,4%**	**192,3%**
Minimal required total capital ratio including buffers (article 9 section1 letter c) of IFR)	**100%**	**100%**

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

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

(IN PLN'000)	AS AT 30.06.2025	AVERAGE VALUE IN THE PERIOD	AS AT 31.12.2024
1. Own funds	1 319 869	1 162 254	1 111 097
1.1. Base capital Tier I without deductions	1 336 899	1 177 821	1 122 449
1.2. Supplementary capital Tier I	-	-	-
1.3. Items decreasing share capitals	(17 030)	(15 567)	(11 352)
I. Own funds	**1 319 869**	**1 162 254**	**1 111 097**
1. Risk to Client, including:	21 712	19 175	16 385
1.1. K-AUM	-	-	-
1.2. K-CMH	16 217	14 487	12 612
1.3. K-ASA	5 495	4 688	3 773
1.4. K-COH	-	-	-
2. Risk to Market, including:	495 903	457 621	400 662
2.1. K-NPR	495 903	457 621	400 662
2.2. K-CMG	-	-	-
3. Risk to Firm, including:	172 095	159 401	160 850
3.1. K-TCD	168 387	156 109	157 911
3.2. K-DTF	3 708	3 292	2 939
3.3. K-CON	-	-	-
II. Total K-factor capital requirement (IFR)	**689 710**	**636 197**	**577 897**

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

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

	30.06.2025	31.12.2024
Operational risk	39,9%	46,2%
Market risk	39,1%	34,4%
Credit risk	20,7%	19,1%
Other risks	0,3%	0,3%

33. Risk management

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

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

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

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

The 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)	30.06.2025			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through P&L	238 673	657 512	-	**896 185**
Total financial assets	**238 673**	**657 512**	**-**	**896 185**
Financial liabilities				
Financial liabilities at fair value through P&L	-	185 710	-	**185 710**
Total financial liabilities	**-**	**185 710**	**-**	**185 710**

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

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

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

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

33.2. Market risk

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

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

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

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

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

33.2.1. Currency risk

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

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

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

(IN PLN'000)	USD	EUR	GBP	CZK	HUF	RON	OTHER CURRENCIES	TOTAL	CARRYING AMOUNT
Assets									
Cash and cash equivalents	1 503 593	2 278 664	90 505	384 888	11 430	71 438	66 074	4 406 592	6 222 006
Financial assets at fair value through P&L	338 655	181 145	6 431	50 663	2 857	9 045	15 904	604 700	896 185
Financial assets at amortised cost	12 386	6 756	295	802	54	1 046	3 976	25 315	80 391
Prepayments and deferred costs	1 177	1 319	341	35	-	48	342	3 262	22 151
Intangible assets	-	15	-	-	-	-	132	147	1 756
Property, plant and equipment	8 617	13 830	133	3 046	-	143	731	26 500	66 570
Income tax receivables	-	-	-	-	-	-	-	-	20 102
Deferred income tax assets	-	4 194	1 547	36	-	-	-	5 777	7 261
Total assets	**1 864 428**	**2 485 923**	**99 252**	**439 470**	**14 341**	**81 720**	**87 159**	**5 072 293**	**7 316 422**
Liabilities									
Amounts due to clients	869 508	2 058 010	77 005	342 954	8 838	50 048	25 429	3 431 792	5 110 193
Financial liabilities at fair value through P&L	78 716	42 475	2 913	13 352	314	1 032	6 515	145 317	185 710
Lease liabilities	-	19 737	-	37	-	-	7 864	27 638	27 638
Other liabilities	16 020	50 664	5 788	4 158	357	3 326	8 248	88 561	149 085
Provisions for liabilities	-	2 885	-	-	-	-	209	3 094	3 469
Income tax liabilities	99	605	95	182	-	123	120	1 224	1 224
Deferred income tax provision	1 171	408	-	-	-	-	209	1 788	75 896
Total liabilities	**965 514**	**2 174 784**	**85 801**	**360 683**	**9 509**	**54 529**	**48 594**	**3 699 414**	**5 553 215**

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

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

A change in exchange rates, in particular, the PLN exchange rate, affects the balance sheet valuation of the Group's financial instruments and the result on translation of foreign currency balances of other balance sheet items. Sensitivity to exchange rate fluctuations was calculated with the assumption that all foreign currency rates change by ±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)	SIX-MONTH PERIOD ENDED			
	30.06.2025		30.06.2024	
	INCREASE IN EXCHANGE RATES BY 5%	DECREASE IN EXCHANGE RATES BY 5%	INCREASE IN EXCHANGE RATES BY 5%	DECREASE IN EXCHANGE RATES BY 5%
Profit/(loss) before tax	258 085	(258 085)	55 398	(55 398)
Equity	4 776	(4 776)	4 556	(4 556)

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

33.2.2. Interest rate risk

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

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

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

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

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

(IN PLN'000)	30.06.2025	31.12.2024
Financial assets		
Cash - in current bank accounts	6 222 006	5 370 815
Debt instruments	74 924	429 648
Total financial assets	**6 296 930**	**5 800 463**
Financial liabilities		
Amounts due to clients	3 417 262	2 676 211
Other liabilities	30 965	33 935
Total financial liabilities	**3 448 227**	**2 710 146**

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

(IN PLN'000)	SIX-MONTH PERIOD ENDED			
	30.06.2025		30.06.2024	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	7 121	(7 121)	5 017	(5 017)

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

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

(IN PLN'000)	SIX-MONTH PERIOD ENDED			
	30.06.2025		30.06.2024	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	(64)	64	(2 794)	2 875

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)	30.06.2025	31.12.2024
Financial assets at fair value through P&L		
Commodity		
Precious metals	57 306	62 347
Base metals	1 289	3 532
Other	110 058	112 737
Total commodity	**168 653**	**178 616**
Equity instruments		
Stocks and ETP	310 043	265 118
Indicies	136 706	92 488
Total equity instruments	**446 749**	**357 606**
Debt instruments	**55**	**267**
Total financial assets at fair value through P&L	**615 457**	**536 489**
Financial liabilities at fair value through P&L		
Commodity		
Precious metals	13 252	2 616
Base metals	127	22
Other	12 124	8 899
Total commodity	**25 503**	**11 537**
Equity instruments		
Stocks and ETP	55 631	52 187
Indicies	15 321	10 447
Total equity instruments	**70 952**	**62 634**
Debt instruments	**26**	**4**
Total financial liabilities at fair value through P&L	**96 481**	**74 175**

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

(IN PLN'000)	SIX-MONTH PERIOD ENDED			
	30.06.2025		30.06.2024	
	INCREASE BY 5%	DECREASE BY 5%	INCREASE BY 5%	DECREASE BY 5%
Income/(expenses) for the period				
Commodity				
Precious metals	(41 014)	41 014	(11 258)	11 258
Base metals	(844)	844	(1 278)	1 278
Other	(32 154)	32 154	(7 300)	7 300
Total commodity	**(74 012)**	**74 012**	**(19 836)**	**19 836**
Equity instruments				
Stocks and ETPs	10 668	(10 668)	4 257	(4 257)
Indicies	70 781	(70 781)	56 621	(56 621)
Total equity instruments	**81 449**	**(81 449)**	**60 878**	**(60 878)**
Debt instruments	**(164)**	**164**	**(363)**	**363**
Total equity instruments	**7 273**	**(7 273)**	**40 679**	**(40 679)**

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 11-times higher level of liquid assets than required by the IFR regulation.

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

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

(IN PLN'000)	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	UP TO 3 MONTHS	3 MONTHS TO 1 YEAR	1 - 5 YEARS	OVER 5 YEARS	WITH NO SPECIFIED MATURITY
Financial assets							
Cash and cash equivalents	6 222 006	6 222 006	6 222 006	-	-	-	-
Financial assets at fair value through P&L, including							
Listed stocks and ETPs	233 443	233 443	233 443	-	-	-	-
Bonds	74 924	74 924	74 924	-	-	-	-
CFDs	587 818	587 818	587 818	-	-	-	-
Total financial assets at fair value through P&L	896 185	896 185	896 185	-	-	-	-
Financial assets at amortised cost	80 391	80 391	23 299	-	5 650	-	51 442
Total financial assets	**7 198 582**	**7 198 582**	**7 141 490**	**-**	**5 650**	**-**	**51 442**
Financial liabilities							
Amounts due to clients	5 110 193	5 110 193	5 110 193	-	-	-	-
Financial liabilities at fair value through P&L, including							
CFDs	185 710	185 710	185 710	-	-	-	-
Total financial liabilities at fair value through P&L	185 710	185 710	185 710	-	-	-	-
Liabilities due to lease	27 638	27 638	2 670	7 609	15 755	1 604	-
Other liabilities	149 085	149 085	121 156	17 010	-	-	10 919
Total financial liabilities	**5 472 626**	**5 472 626**	**5 419 729**	**24 619**	**15 755**	**1 604**	**10 919**
Contractual liquidity gap in maturities (payment dates)			1 721 761	(24 619)	(10 105)	(1 604)	40 523
Contractual cumulative liquidity gap			1 721 761	1 697 142	1 687 037	1 685 433	1 725 956

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

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

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

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

33.4. Credit risk

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

(IN PLN'000)	30.06.2025		31.12.2024	
	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK
Financial assets				
Cash and cash equivalents	6 222 006	6 222 006	5 370 815	5 370 815
Financial assets at fair value through P&L *	896 185	23 186	1 123 923	11 263
Financial assets at amortised cost	80 391	80 391	55 026	55 026
Total financial assets	**7 198 582**	**6 325 583**	**6 549 764**	**5 437 104**

** As at 30 June 2025 the maximum exposure to credit risk for financial assets at fair value through P&L, not including the collateral received, was PLN 549 727 thousand (as at 31 December 2024: PLN 487 458 thousand). This exposure was collateralized with clients' cash, which, as at 30 June 2025, covered the amount of PLN 526 537 thousand (as at 31 December 2024: PLN 476 195 thousand). Exposures to credit risk connected with transactions with brokers as well as exposures to the Warsaw Stock Exchange were not collateralized.*

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

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

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

Cash and cash equivalents

Credit risk connected with cash and cash equivalents is related to the fact that own cash and clients' cash is held in bank accounts. Credit risk involving cash is mitigated by selecting banks with a high credit rating granted by international rating agencies and through diversification of banks with which accounts are opened. As at 30 June 2025, the Group had deposit accounts in 65 banks and institutions (as at 31 December 2024: in 63 banks and institutions). The ten largest exposures are presented in the table below (numbering of banks and institutions set uniformly for the reporting and comparative period and the counterparty credit risk concentration table, according to the recent period):

ENTITY	30.06.2025 (IN PLN'000)	ENTITY	31.12.2024 (IN PLN'000)
Bank 1	2 876 587	Bank 1	2 191 374
Bank 2	1 873 352	Bank 2	1 918 500
Bank 3	401 319	Institution 2	172 627
Institution 1	198 171	Institution 1	121 820
Institution 2	139 983	Bank 5	99 938
Institution 3	89 719	Bank 7	99 102
Bank 4	58 791	Institution 5	94 953
Bank 5	54 991	Institution 6	85 482
Institution 6	51 531	Institution 3	69 653
Bank 6	45 984	Institution 4	56 265
Other	431 578	Other	461 101
Total	**6 222 006**	**Total**	**5 370 815**

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

CREDIT QUALITY STEPS	CARRYING AMOUNT (IN PLN'000)	
	30.06.2025	31.12.2024
Cash and cash equivalent		
Step 1	5 432 529	4 726 258
Step 2	89 930	66 024
Step 3	696 336	575 943
Step 4	1 351	2 590
Step 5	-	-
Step 6	1 860	-
Total	**6 222 006**	**5 370 815**

Financial assets at fair value through P&L

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

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

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

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

ENTITY	30.06.2025 NET EXPOSURE (IN PLN'000)	ENTITY	31.12.2024 NET EXPOSURE (IN PLN'000)
Institution 2	14 683	Institution 2	5 943
Institution 3	1 264	Institution 3	2 038
Institution 12	1 097	Institution 5	1 889
Institution 6	751	Institution 11	921
Entity 2	731	Entity 9	784
Institution 11	624	Entity 10	537
Institution 5	398	Entity 11	363
Entity 1	352	Entity 12	249
Entity 21	294	Entity 13	113
Entity 22	187	Entity 14	108
Total	**20 381**	**Total**	**12 945**

Other receivables

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

33.5. Climat risk

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

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

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

34. Post balance sheet events

On 30 July 2025, the Parent Company allocated USD 1 557 thousand (PLN 5 752 thousand) for a further increase in the share capital of the subsidiary PT XTB Indonesia Berjangka, maintaining a 90% share in its capital.

The Management Board of the XTB S.A hereby announces that on 26 August 2025 the Supervisory Board of the Parent Company adopted a resolution regarding the appointment of Mr Bartosz Osiński as a Member of the Management Board for Risk. The resolution comes into force and the appointment as a Member of the Management Board for risk becomes effective under the condition and upon the granting of approval by the Polish Financial Supervision Authority (KNF) in accordance with Article 102a of the Act on Trading in Financial Instruments, Mr Bartosz Osiński will become responsible for overseeing the risk management system.

Signatures of the persons representing the entity

Date	Name	Function	Signature
27.08.2025	Omar Arnaout	President of the Management Board	The original Polish document is signed with a qualified electronic signature
27.08.2025	Filip Kaczmarzyk	Board Member	The original Polish document is signed with a qualified electronic signature
27.08.2025	Paweł Szejko	Board Member	The original Polish document is signed with a qualified electronic signature
27.08.2025	Jakub Kubacki	Board Member	The original Polish document is signed with a qualified electronic signature
27.08.2025	Urszula Tanajewska	Person responsible for drawing up the financial statements	The original Polish document is signed with a qualified electronic signature

HALF-YEAR CONDENSED STANDALONE FINANCIAL STATEMENTS

for the first half of 2025

This document is a translation of a document originally issued in Polish. The only binding version is the original version.

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Half-year condensed standalone comprehensive income statement

(IN PLN'000)	NOTE	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025	THREE-MONTH PERIOD ENDED 30.06.2024	SIX-MONTH PERIOD ENDED 30.06.2024
Result of operations on financial instruments	6.1	509 188	1 010 776	325 153	827 389
Net interest income on clients cash, including:		16 995	34 533	14 905	28 354
- Interest income from clients cash		32 761	64 492	*25 571*	*47 249*
- Interest expense paid to clients		(15 766)	(29 959)	*(10 666)*	*(18 895)*
Income from fees and charges	6.2	3 920	7 927	2 951	5 095
Other income		244	270	49	170
Total operating income	**6**	**530 347**	**1 053 506**	**343 058**	**861 008**
Marketing	8	(89 828)	(197 031)	(56 230)	(117 758)
Salaries and employee benefits	7	(81 757)	(160 871)	(61 771)	(121 576)
Commission expenses	10	(12 805)	(37 603)	(14 730)	(29 044)
Other external services	9	(42 957)	(83 133)	(26 643)	(50 861)
Amortisation and depreciation	16,17	(5 011)	(9 685)	(4 205)	(8 205)
Taxes and fees		(3 196)	(7 071)	(4 172)	(7 751)
Costs of maintenance and lease of buildings		(2 028)	(3 782)	(1 445)	(3 344)
Other costs		(2 928)	(4 952)	(802)	(1 154)
Total operating expenses		**(240 510)**	**(504 128)**	**(169 998)**	**(339 693)**
Profit on operating activities		**289 837**	**549 378**	**173 060**	**521 315**
Finance income, including:	11	13 851	27 190	20 006	37 724
- interest income on financial instruments at amortized cost	*11*	*10 022*	*15 441*	*6 327*	*15 744*
Finance costs	11	(38 278)	(80 641)	(227)	(474)
Profit before tax		**265 410**	**495 927**	**192 839**	**558 565**
Income tax	26	(44 323)	(84 571)	(35 415)	(101 058)
Net profit		**221 087**	**411 356**	**157 424**	**457 507**
Net profit		**221 087**	**411 356**	**157 424**	**457 507**
Other comprehensive income		**(47)**	**(534)**	**1 066**	**212**
Items which will be reclassified to profit (loss) after meeting specific conditions		(73)	(607)	1 085	150
Currency translation differences:		(73)	(607)	1 085	150
- positions that will be reclassified to profit on valuation of foreign companies		*(507)*	*(223)*	*982*	*474*
- positions that will be reclassified to profit on valuation of separated equity		*434*	*(384)*	*103*	*(324)*
Deferred income tax		26	73	(19)	62
Total comprehensive income		**221 040**	**410 822**	**158 490**	**457 719**
Earnings per share:					
- basic profit per year attributable to shareholders (in PLN)	25	*1,88*	*3,50*	1,34	3,89
- basic profit from continued operations per year attributable to shareholders (in PLN)	25	*1,88*	*3,50*	1,34	3,89
- diluted profit of the year attributable to shareholders (in PLN)	25	*1,88*	*3,50*	1,34	3,89
- diluted profit from continued operations of the year attributable to shareholders (in PLN)	25	*1,88*	*3,50*	1,34	3,89

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

Half-year condensed standalone statement of financial position

(IN PLN'000)	NOTE	30.06.2025	31.12.2024
ASSETS			
Cash and cash equivalents	12	5 805 726	5 006 752
Financial assets at fair value through P&L	13	849 857	1 082 560
Investments in subsidiaries	14	65 125	65 125
Financial assets at amortised cost	15	229 635	177 547
Prepayments and deferred costs		20 278	18 621
Intangible assets	16	804	982
Property, plant and equipment	17	56 520	53 057
Income tax receivables		20 101	115
Deferred income tax assets	26	5 714	6 849
Total assets		**7 053 760**	**6 411 608**
EQUITY AND LIABILITIES			
Liabilities			
Amounts due to clients	18	4 885 725	3 992 058
Financial liabilities at fair value through P&L	19	145 888	171 806
Liabilities due to lease	20	19 359	22 826
Other liabilities	21	164 977	156 449
Provisions for liabilities	22	3 260	3 281
Income tax liabilities		681	12 776
Deferred income tax provision	26	74 516	59 864
Total liabilities		**5 294 406**	**4 419 060**
Equity			
Share capital	23	5 878	5 878
Supplementary capital	23	71 608	71 608
Other reserves	23	1 270 662	1 059 476
Foreign exchange differences on translation	23	(150)	384
Retained earnings		411 356	855 202
Total equity		**1 759 354**	**1 992 548**
Total equity and liabilities		**7 053 760**	**6 411 608**

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

Half-year condensed standalone statement of changes in equity

Half-year condensed standalone statement of changes in equity for the period from 1 January 2025 to 30 June 2025

(IN PLN'000)	SHARE CAPITAL	SUPPLEMENTARY CAPITAL	OTHER RESERVES	FOREIGN EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN OPERATIONS AND SEPARATE FUNDS	RETAINED EARNINGS	TOTAL EQUITY
NOTE	**23**	**23**	**23, 24**	**23**	**24**	
As at 1 January 2025	**5 878**	**71 608**	**1 059 476**	**384**	**855 202**	**1 992 548**
Total comprehensive income for the financial period						
Net profit	-	-	-	-	411 356	411 356
Other comprehensive income	-	-	-	(534)	-	(534)
Total comprehensive income for the financial period	**-**	**-**	**-**	**(534)**	**411 356**	**410 822**
Transactions recognized directly in equity						
Appropriation of profit/offset of loss						
- dividend payment	-	-	-	-	(640 753)	(640 753)
- transfer to other reserves	-	-	214 449	-	(214 449)	-
Inclusion of share based incentive scheme	-	-	3 416	-	-	3 416
Purchase of own shares under an incentive scheme	-	-	(7 379)	-	-	(7 379)
Settlements under share-based incentive scheme	-	-	700	-	-	700
Increase (decrease) in equity	**-**	**-**	**211 186**	**(534)**	**(443 846)**	**(233 194)**
As at 30 June 2025	**5 878**	**71 608**	**1 270 662**	**(150)**	**411 356**	**1 759 354**

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

Half-year condensed standalone statement of changes in equity for the period from 1 January 2024 to 30 June 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
NOTE	**23**	**23**	**23, 24**	**23**	**24**	
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	-	-	-	-	457 507	**457 507**
Other comprehensive income	-	-	-	212	-	**212**
Total comprehensive income for the financial period	**-**	**-**	**-**	**212**	**457 507**	**457 719**
Transactions recognized directly in equity						
Appropriation of profit/offset of loss						
- dividend payment	-	-	-	-	(590 198)	(590 198)
- transfer to other reserves	-	-	196 938	-	(196 938)	**-**
Inclusion of share based incentive scheme	-	-	3 734	-	-	**3 734**
Purchase of own shares under an incentive scheme	-	-	(7 750)	-	-	**(7 750)**
Increase (decrease) in equity	**-**	**-**	**192 922**	**212**	**(329 629)**	**(136 495)**
As at 30 June 2024	**5 878**	**71 608**	**1 055 950**	**492**	**457 507**	**1 591 435**

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

Half-year condensed standalone cash flow statement

(IN PLN'000)	NOTE	SIX-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2024
Cash flows from operating activities			
Profit before tax		495 927	558 565
Adjustments:		**(68 247)**	**(30 941)**
(Profit) Loss on investment activity	29.3	(19 639)	(15 026)
Proceeds / Expenses on cash deposits with maturity over 3M		-	-
Amortization and depreciation	16, 17	9 685	8 205
Foreign exchange (gains) losses from translation of own cash		23 502	(2 817)
Other adjustments	29.1	(360)	408
Changes			
Change in provisions		(21)	(155)
Change in balance of financial assets and liabilities at fair value through P&L		(147 939)	(73 072)
Change in balance of restricted cash		(781 925)	(477 736)
Change in financial assets at amortised cost		(52 088)	(63 843)
Change in balance of prepayments and accruals		(1 657)	(2 281)
Change in balance of amounts due to clients		893 667	562 233
Change in balance of other liabilities	29.2	8 528	33 143
Cash from operating activities		**427 680**	**527 624**
Income tax paid		(100 865)	(120 415)
Interest received		-	-
Interest paid		365	443
Net cash from operating activities		**327 180**	**407 652**
Cash flow from investing activities			
Expenses relating to payments for property, plant and equipment	17	(13 173)	(12 341)
Expenses relating to payments for intangible assets	16	(14)	-
Expenses relating to payments for investments in subsidiaries	14	-	(8 661)
Expenses relating purchase of bonds		(157 758)	(658 386)
Proceeds from sale of bonds		521 386	632 857
Interests on bonds		2 830	10 974
Dividends received from subsidiaries		8 606	-
Proceeds from sale of items of property, plant and equipment		9	44
Net cash from investing activities		**361 886**	**(35 513)**
Cash flow from financing activities			
Payments of liabilities under finance lease agreements		(4 133)	(4 158)
Interest paid under lease		(365)	(443)
Dividends paid to owners		(640 752)	(590 198)
Purchase of own shares under an incentive scheme		(7 379)	(7 750)
Inclusion of share based incentive scheme		3 416	3 734
Settlements under share-based incentive scheme		699	-
Net cash from financing activities		**(648 514)**	**(598 815)**
Increase (Decrease) in net cash and cash equivalents		**40 552**	**(226 676)**
Cash and cash equivalents - opening balance		**1 426 568**	**1 271 437**
Increase (Decrease) in net cash and cash equivalents		**40 552**	**(226 676)**
Effect of FX rates fluctuations on balance of cash in foreign currencies		**(23 502)**	**2 817**
Cash and cash equivalents - closing balance	**12**	**1 443 618**	**1 047 578**

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

Additional explanatory notes to the half-year condensed standalone financial statements

1. General information

1.1. Name and registered seat of Company

Name:	XTB Spółka Akcyjna
Legal form:	Joint Stock Company
Country:	Poland
Company registered seat:	Prosta 67, 00-838 Warsaw
Regon statistical number:	015803782
Tax Identification Number:	5272443955
Registration in the National Court Register:	0000217580

1.2. Company business

XTB S.A. („Company", „XTB is a joint-stock company established pursuant to a notarial deed of 2 September 2004 - Repertory A-2712/2004. The Company was established for an indefinite period with its headquarters located in Warsaw at Prosta street 67, 00-838 Warszawa, Polska.

On 22 September 2004, the Company was entered in the National Court Register by the District Court for the Capital City of Warsaw, 12th Commercial Department of the National Court Register, under No. 0000217580. The Company was granted a statistical REGON number 015803782 and a tax identification (NIP) number 5272443955.

The Company's operations consist of conducting brokerage activities on the stock exchange (stocks, ETP – Exchanged Traded Products) and OTC markets (currency derivatives, commodities, indices, stocks and ETP and bonds). XTB S.A. is a Polish broker from the fin-tech sector, providing innovative products and services dedicated to active investing, saving and virtual payment management. The Company, together with its foreign branches, has offices in 15 countries around the world. The 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.

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

The half-year condensed standalone financial statements cover the following foreign branches which form the Company:

- XTB S.A. organizačni 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 Porntugal. On 7 July 2010, the branch was registered in the Commercial Register and was granted the following tax identification number: PT980436613.

1.4. Composition of the Management Board

In the period covered by the half-year condensed standalone financial statements and in the comparative period, the Management Board was composed of the following persons:

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

On the date of signing these half-year condensed standalone financial statements, the Management Board was composed of the following persons:

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

2. Basis for drafting the financial statements

2.1. Compliance statement

These half-year condensed standalone financial statements were prepared based on International Accounting Standard ("IAS") 34 approved by the European Union.

The half-year condensed standalone financial statements of the XTB S.A. prepared for the period from 1 January 2025 to 30 June 2025 with comparative data for the period from 1 January 2024 to 30 June 2024 and as at 31 December 2024, cover the Company's financial data and financial data of the subsidiaries comprising the "Company".

These half-year condensed standalone 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 Company's assets are presented in the statement of financial position according to their liquidity, and its liabilities according to their maturities.

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

The Company maintain their accounting records in accordance with the accounting principles generally accepted in the countries in which these companies are established. The half-year condensed standalone financial statements include adjustments made in order to reconcile their financial statements with the Company's accounting principles.

The half-year condensed standalone financial statements were signed by the Management Board of the Company on 27 August 2025.

Drafting this half-year condensed standalone financial statements, the 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 half-year condensed standalone 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 half-year condensed standalone financial statements were prepared based on the assumption that the Company would continue as a going concern in the foreseeable future. At the date of preparation of these half-year condensed standalone financial statements, the Management Board of XTB S.A. does not state any circumstances that would threaten the Company continued operations in the 12 months from the date of signing of this financial statements.

2.4. Comparability of data and consistency of the policies applied

Data presented in the half-year condensed standalone financial statements has comparable data and prepared under the same principles for all periods covered by the half-year condensed standalone financial statements.

2.5. Changes in the accounting policies

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

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

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

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

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

- Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments - Disclosures” - amendments in the classification and measurement of financial instruments - not yet endorsed by EU at the date of approval of these financial statements - effective for financial years beginning on or after 1 January 2026,
- IFRS 18 “Presentation and disclosures in the financial statements” - not yet endorsed by EU at the date of approval of these financial statements - effective for financial years beginning on or after 1 January 2027 or later,
- IFRS 19 “Subsidiaries without public accountability: disclosure of information” - not yet endorsed by the EU at the date of approval of these financial statements - effective for financial years beginning on or after 1 January 2027,
- IFRS 14 "Regulatory Deferral Accounts" - the endorsement process of these Amendments has been postponed by EU - the effective date was deferred indefinitely by IASB,
- Amendments to IFRS 10 “Half-year condensed standalone 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 Company’s half-year condensed standalone financial statements.

3. Professional judgement

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

3.1. Material estimates and valuations

In order to prepare its financial statements in accordance with the IFRS, the Company 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 Company’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 Company, 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 Company makes estimates are presented below.

3.2. Expected credit losses and impairment of assets

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

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

Deferred income tax assets

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

The Company 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 Company analyses the possibility of recognising such assets, taking into consideration local tax regulations, and analyses future tax budgets assessing the possibility of recovering these assets.

3.3. Fair value measurement

Information on estimates relative to fair value measurement is presented in note 33 - Risk management. The fair value measurement framework uses valuation techniques that are appropriate to the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The methodology developed by the Company 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 Company'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 Company 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 half-year condensed standalone financial statements are consistent with the accounting policies applied in the preparation of the annual standalone financial statements for the financial year ended 31 December 2024, except for the new or amended standards and new interpretations binding for the annual periods starting on or after 1 January 2025.

5. Seasonality of operations

The Company's operations are not seasonal.

6. Operating income

6.1. Result of operations in financial instruments

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Financial instruments (CFD)		
Commodity CFDs	379 903	449 519
Index CFDs	532 257	347 119
Currency CFDs	178 928	95 555
Stock and ETP CFDs	20 898	20 933
Bond CFDs	57	428
Total CFDs	**1 112 043**	**913 554**
Stocks and ETPs	**36 128**	**18 824**
Gross gain on transactions in financial instruments	**8 606**	**-**
Gross gain on transactions in financial instruments	**1 156 777**	**932 378**
Bonuses and discounts paid to clients	(2 497)	(135)
Intermediary services	(143 504)	(104 854)
Net gain on transactions in financial instruments	**1 010 776**	**827 389**

Intermediary services are services performed on the foreign markets by the Company's subsidiaries to the Parent Company.

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

The Company 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 Company and particular brokers relate to the trade between the broker and clients that are not his clients.

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

6.2. Income from fees and charges

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Fees and charges from institutional clients	2 627	2 209
Fees and charges from retail clients	5 300	2 886
Total income from fees and charges	**7 927**	**5 095**

6.3. Geographical areas

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	**30.06.2024**
Operating income		
Central and Eastern Europe	765 835	600 686
- including Poland	*614 410*	*478 747*
Western Europe	214 572	170 357
Latin America *	26 611	16 518
Middle East**	47 322	73 447
Asia	(834)	-
Total operating income	**1 053 506**	**861 008**

** The subsidiary XTB International Ltd., with its seat in Belize, acquires clients from Latin America and the rest of the world (without Europe). The item excludes revenues of clients acquired by this company from the Middle East region.*
*** Revenue from clients from the Middle East, acquired by XTB International Ltd. with its seat in Belize and XTB MENA Limited and XTB Financial Consultation L.L.C with its seat in the United Arab Emirates.*

The country from which the Company derives each time 20% and over of its revenue is Poland with a share of 58,3% (in HY2024: 55,6%). Due to the overall share in the Company's revenue Poland was set apart for presentation purposes within the geographical area. The share of other countries in the structure of the Company's revenue by geographical area does not in any case exceed 20%.

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

7. Salaries and employee benefits

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	**30.06.2024**
Salaries	(136 919)	(102 849)
Social insurance and other benefits	(20 206)	(15 466)
Employee benefits	(3 746)	(3 261)
Total salaries and employee benefits	**(160 871)**	**(121 576)**

8. Marketing

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	**30.06.2024**
Marketing online	(133 943)	(88 437)
Marketing offline	(63 088)	(29 321)
Total marketing	**(197 031)**	**(117 758)**

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

9. Other external services

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Intermediary services	(27 188)	(19 569)
Support database systems	(32 071)	(17 128)
Legal and advisory services	(6 365)	(4 166)
Market data delivery	(6 933)	(6 006)
Internet and telecommunications	(1 604)	(1 714)
Accounting and audit services	(921)	(852)
IT support services	(4 770)	(406)
Recruitment	(818)	(74)
Postal and courier services	(69)	(275)
Other external services	(2 394)	(671)
Total other external services	**(83 133)**	**(50 861)**

10. Commission expenses

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Bank commissions	(27 454)	(22 377)
Stock exchange fees and charges	(10 017)	(6 428)
Commissions of foreign brokers	(132)	(239)
Total commission expenses	**(37 603)**	**(29 044)**

11. Finance income and costs

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Interest income on financial instruments at amortized cost	15 441	15 744
Income on bonds	11 734	15 008
Foreign exchange gains	-	6 966
Other finance income	15	6
Total finance income	**27 190**	**37 724**

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Interest paid under lease agreements	(365)	(443)
Other interest	(80)	(28)
Foreign exchange losses	(80 189)	-
Other finance costs	(7)	(3)
Total finance costs	**(80 641)**	**(474)**

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

12. Cash and cash equivalents

Broken down by type:

(IN PLN'000)	30.06.2025	31.12.2024
Cash in current accounts in bank and their equivalents	5 805 726	5 006 752
Cash and cash equivalents in total	**5 805 726**	**5 006 752**

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

Own cash and restricted cash - clients' cash:

(IN PLN'000)	30.06.2025	31.12.2024
Clients' cash and cash equivalents	4 362 108	3 580 183
Own cash and cash equivalents	1 443 618	1 426 569
Cash and cash equivalents in total	**5 805 726**	**5 006 752**

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

13. Financial assets at fair value through P&L

(IN PLN'000)	30.06.2025	31.12.2024
CFDs		
Commodity CFDs	165 306	175 197
Index CFDs	134 583	90 662
Currency CFDs	166 279	122 825
Stock and ETP CFDs	75 290	91 500
Bond CFDs	47	264
Debt instruments (treasury bonds)	**5 230**	**419 633**
Debt instruments (corporate bonds)	**69 694**	**10 015**
Stocks and ETPs	**233 428**	**172 464**
Total financial assets at fair value through P&L	**849 857**	**1 082 560**

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

14. Investments in subsidiaries

(IN PLN'000)	30.06.2025	31.12.2024
At the beginning of the reporting period	**65 125**	**49 429**
Increase	-	17 099
Decrease	-	-
Utilization	-	-
Impairment of investments in subsidiaries	-	(1 403)
At the end of the reporting period	**65 125**	**65 125**

Impairment of investments in subsidiaries

(IN PLN'000)	30.06.2025	31.12.2024
Impairment write-downs of investments in subsidiaries – at the beginning of the reporting period	**(6 361)**	**(4 958)**
Utilization	1 403	-
Write-downs recorded	-	(1 403)
Impairment write-downs of investments in subsidiaries – at the end of the reporting period	**(4 958)**	**(6 361)**

Detailed information on subsidiaries

NAME OF SUBSIDIARY	COUNTRY OF REGISTERED OFFICE	ACTIVITIES OF THE SUBSIDIARIES	30.06.2025		31.12.2024	
			CARRYING AMOUNT OF SHARES (IN PLN'000)	SHARE IN CAPITAL %	CARRYING AMOUNT OF SHARES (IN PLN'000)	SHARE IN CAPITAL %
XTB Limited (UK)	Great Britain	Brokerage activity	20 139	100%	20 139	100%
XTB Limited (CY)	Cyprus	Brokerage activity	7 560	100%	7 560	100%
XTB International Limited	Belize	Brokerage activity	4 420	100%	4 420	100%
XTB MENA Limited	UAE	Brokerage activity	18 448	100%	18 448	100%
PT XTB Indonesia Berjangka	Indonesia	Brokerage activity	4 237	90%	4 237	90%
XTB Financial Consultation LLC	UAE	Brokerage activity	5 959	100%	5 959	100%
XTB Agente de Valores SpA	Chile	The activity of acquiring clients	403	100%	403	100%
XTB Services Limited	Cyprus	Acquiring and maintaining relationships as well as negotiating and concluding contracts with partners	337	100%	337	100%
X Open Hub Sp. z o.o.	Poland	Applications and electronic trading technology offering	105	100%	105	100%
XTB S.C. Limited	Seychelles	The company has not yet conducted operations	1 178	99,9%	1 178	99,9%
XTB Africa (PTY) Ltd.	South Africa	The company has not yet conducted operations	2 339	100%	2 339	100%
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	Turkey	The company does not conduct its operations (in the process of liquidation)	-	100%	-	100%
XTB Digital Ltd. under liquidation	Cyprus	The company does not conduct its operations (in the process of liquidation)	-	100%	-	100%
Total			**65 125**		**65 125**	

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 June 2025, amount of negative foreign exchange differences on translation of balances in foreign currencies of Turkish company amounted PLN (3 615), as at the 31 December 2024 PLN (3 627) thousand (note 23). Exchange differences will be recognized in consolidated financial statement at the date of liquidation of the company.

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

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

As at the date of these financial statements the company XTB Digital Ltd. did not conduct its operations. Since January 2025, the company has been in liquidation.

On 17 January 2024 the 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 Company allocated USD 315 thousand for share capital increase in its subsidiary PT Rajawali Kapital Berjangka, maintaining a 90% share in its capital.

On 29 April 2024 the subsidiary PT Rajawali Kapital Berjangka changed its name to PT XTB Indonesia Berjangka. On 1 October 2024, the Company allocated EUR 351 thousand for a further increase in the share capital of the subsidiary PT XTB Indonesia Berjangka, maintaining a 90% share in its capital. On 17 December 2024, PT XTB Indonesia Berjangka received a PALN licence issued by the local regulator Bappebti Indonesia, thanks to which Indonesian residents will gain access to investments in stocks and ETPs offered by XTB.

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

On 11 February 2025, XTB Agente de Valores SpA, based in Chile, received licence no. 216 from the CMF (spa. La Comisión para el Mercado Financiero) to operate in Chile. The company will provide brokerage services. The licence granted by the Chilean Financial Market Commission significantly strengthens XTB's presence in one of the world's most dynamically developing regions. Thanks to this licence, South American clients will gain access to XTB's full offer and will be able to invest in international stocks, ETPs and all derivative instruments available at XTB.

Impairment of investments in subsidiaries

As at 30 June 2025 due to the circumstances indicating value impairment as decrease of value of net assets value below purchase price, total impairment loss on investment in a subsidiary in Turkey was in the amount of PLN 4 958 thousand. The impairment was recognized due to the decision made by the Company’s Management Board on the 18 May 2017 to withdraw from activity in Turkey through taking actions intended to phase out XTB’s activity on this market and liquidation of the subsidiary in Turkey. The impairment write-off was created up to the amount of net assets for which almost entirely cash is held in the bank. As at 31 December 2024 the write-off due to impairment of Turkish subsidiary amounted to PLN 4 958 thousand. As at the balance sheet date the process of withdrawing the activity was not finalized. Since December 2019 Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş does not have an active license to running business.

15. Financial assets at amortised cost

(IN PLN’000)	30.06.2025	31.12.2024
Trade receivables	3 164	973
Amounts due from the Central Securities Depository of Poland	51 442	24 004
Receivables due from clients	94 397	112 354
Deposits	4 365	4 946
Trade receivables due from related parties	80 234	39 058
Statutory receivables	682	188
Gross other receivables	**234 284**	**181 523**
Impairment write-downs of receivables	(43)	(37)
Impairment write-downs of receivables due from clients	(4 606)	(3 939)
Total net other receivables	**229 635**	**177 547**

Movements in impairment write-downs of receivables

(IN PLN'000)	30.06.2025	31.12.2024
Impairment write-downs of receivables - at the beginning of the reporting period	**(3 976)**	**(3 782)**
Write-downs recorded	(884)	(1 103)
Write-downs reversed	211	909
Write-downs utilized	-	-
Impairment write-downs of receivables - at the end of the reporting period	**(4 649)**	**(3 976)**

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

16. Intangible assets

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

(IN PLN'000)	LICENCES FOR COMPUTER SOFTWARE	INTANGIBLE ASSETS MANUFACTURED INTERNALLY	TOTAL
Gross value as at 1 January 2025	**6 708**	**10 792**	**17 500**
Additions	12	-	12
Sale and scrapping	-	-	-
Net foreign exchange differences	(1)	-	(1)
Gross value as at 30 June 2025	**6 719**	**10 792**	**17 511**
Accumulated amortization as at 1 January 2025	**(5 726)**	**(10 792)**	**(16 518)**
Amortization for the current period	(190)	-	(190)
Sale and scrapping	-	-	-
Net foreign exchange differences	1	-	1
Accumulated amortization as at 30 June 2025	**(5 915)**	**(10 792)**	**(16 707)**
Net book value as at 1 January 2025	**982**	**-**	**982**
Net book value as at 30 June 2025	**804**	**-**	**804**

Intangible assets manufactured internally relate to a financial instrument trading platform and applications compatible with this platform.

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

(IN PLN'000)	LICENCES FOR COMPUTER SOFTWARE	INTANGIBLE ASSETS MANUFACTURED INTERNALLY	TOTAL
Gross value as at 1 January 2024	**6 464**	**10 792**	**17 256**
Additions	247	-	247
Sale and scrapping	-	-	-
Net foreign exchange differences	(3)	-	(3)
Gross value as at 31 December 2024	**6 708**	**10 792**	**17 500**
Accumulated amortization as at 1 January 2024	**(5 378)**	**(10 792)**	**(16 170)**
Amortization for the current period	(352)	-	(352)
Sale and scrapping	-	-	-
Net foreign exchange differences	4	-	4
Accumulated amortization as at 31 December 2024	**(5 726)**	**(10 792)**	**(16 518)**
Net book value as at 1 January 2024	**1 086**	**-**	**1 086**
Net book value as at 31 December 2024	**982**	**-**	**982**

Intangible assets manufactured internally relate to a financial instrument trading platform and applications compatible with this platform.

17. Property, plant and equipment

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

(IN PLN'000)	COMPUTER SYSTEMS	OTHER PROPERTY, PLANT AND EQUIPMENT	RIGHT - OFFICE	RIGHT - CAR	TANGIBLE FIXED ASSETS UNDER CONSTRUCTION	TOTAL
Gross value as at 1 January 2025	**50 063**	**15 358**	**37 182**	**496**	**595**	**103 694**
Additions	11 388	1 778	-	-	8	13 174
Lease	-	-	666	-	-	666
Sale and scrapping	(568)	(208)	-	(173)	(594)	(1 543)
Net foreign exchange differences	(14)	(25)	(68)	-	-	(107)
Gross value as at 30 June 2025	**60 869**	**16 903**	**37 780**	**323**	**9**	**115 884**
Accumulated amortization as at 1 January 2025	**(27 081)**	**(6 796)**	**(16 384)**	**(376)**	**-**	**(50 637)**
Amortization for the current period	(4 592)	(1 266)	(3 583)	(54)	-	(9 495)
Sale and scrapping	552	109	-	173	-	834
Net foreign exchange differences	8	(77)	3	-	-	(66)
Accumulated amortization as at 30 June 2025	**(31 113)**	**(8 030)**	**(19 964)**	**(257)**	**-**	**(59 364)**
Net book value as at 1 January 2025	**22 982**	**8 562**	**20 798**	**120**	**595**	**53 057**
Net book value as at 30 June 2025	**29 756**	**8 873**	**17 816**	**66**	**9**	**56 520**

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

(IN PLN'000)	COMPUTER SYSTEMS	OTHER PROPERTY, PLANT AND EQUIPMENT	RIGHT - OFFICE	RIGHT - CAR	TANGIBLE FIXED ASSETS UNDER CONSTRUCTION	TOTAL
Gross value as at 1 January 2024	**33 991**	**14 355**	**37 696**	**570**	**298**	**86 910**
Additions	16 980	1 608	-	-	298	18 886
Lease	-	-	3 683	-	-	3 683
Sale and scrapping	(852)	(459)	(3 852)	(60)	-	(5 223)
Net foreign exchange differences	(56)	(146)	(345)	(14)	(1)	(562)
Gross value as at 31 December 2024	**50 063**	**15 358**	**37 182**	**496**	**595**	**103 694**
Accumulated amortization as at 1 January 2024	**(20 877)**	**(4 952)**	**(13 181)**	**(337)**	**-**	**(39 347)**
Amortization for the current period	(7 086)	(2 209)	(7 302)	(109)	-	(16 706)
Sale and scrapping	850	318	3 976	60	-	5 204
Net foreign exchange differences	32	47	123	10	-	212
Accumulated amortization as at 31 December 2024	**(27 081)**	**(6 796)**	**(16 384)**	**(376)**	**-**	**(50 637)**
Net book value as at 1 January 2024	**13 114**	**9 403**	**24 515**	**233**	**298**	**47 563**
Net book value as at 31 December 2024	**22 982**	**8 562**	**20 798**	**120**	**595**	**53 057**

Non-current assets by geographical area

(IN PLN'000)	30.06.2025	31.12.2024
Non-current assets		
Central and Eastern Europe	46 046	42 397
- including Poland	*40 858*	*36 692*
Western Europe	11 278	11 642
Total non-current assets	**57 324**	**54 039**

18. Amounts due to clients

(IN PLN'000)	30.06.2025	31.12.2024
Amounts due to retail clients	4 797 382	3 916 970
Amounts due to institutional clients	88 343	75 088
Total amounts due to clients	**4 885 725**	**3 992 058**

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

19. Financial liabilities at fair value through P&L

(IN PLN'000)	30.06.2025	31.12.2024
Financial instruments (CFD)		
Stock and ETP CFDs	54 629	50 102
Commodity CFDs	25 093	11 474
Currency CFDs	51 026	99 846
Index CFDs	15 111	10 380
Bond CFDs	29	4
Total financial liabilities at fair value through P&L	**145 888**	**171 806**

20. Liabilities due to lease

(IN PLN'000)	30.06.2025	31.12.2024
Short- term	8 100	7 875
Long- term	11 259	14 951
Total liabilities due to lease	**19 359**	**22 826**

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 June 2025 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 63 thousand, there were no costs related to lease of low-value assets included in the statement of comprehensive income.

In the period from 1 January to 30 June 2024 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 65 thousand, there were no costs related to lease of low-value assets included in the statement of comprehensive income.

The Company 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)	30.06.2025	31.12.2024
Trade liabilities	84 614	70 677
Liabilities due to brokers	34 154	31 957
Provisions for other employee benefits	18 718	22 976
Statutory liabilities	22 912	15 250
Amounts due to the Central Securities Depository of Poland	3 963	14 797
Liabilities due to employees	616	792
Total other liabilities	**164 977**	**156 449**

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

Program of variable remuneration elements

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

22. Provisions for liabilities and contingent liabilities

22.1. Provisions for liabilities

(IN PLN'000)	30.06.2025	31.12.2024
Provisions for retirement benefits	375	375
Provisions for legal risk	2 885	2 906
Total provisions	**3 260**	**3 281**

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 Company is a party. As at the date of preparation of these financial statements, the Company is not able to specify when the above liabilities will be repaid. The information on the significant court proceedings, arbitration authority or public administration authority was described in "Other information" of the Management Report of the Company 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 Company do not have a material impact on these half-year condensed standalone financial statements.

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

(IN PLN'000)	VALUE AS AT 01.01.2025	INCREASES	DECREASES		VALUE AS AT 30.06.2025
			USE	USE	
Provisions for retirement benefits	375	-	-	-	375
Provisions for legal risk	2 906	-	-	21	2 885
Total provisions	**3 281**	**-**	**-**	**21**	**3 260**

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

(IN PLN'000)	VALUE AS AT 01.01.2024	INCREASES	DECREASES		VALUE AS AT 31.12.2024
			USE	REVERSAL	
Provisions for retirement benefits	298	77	-	-	375
Provisions for legal risk	3 434	769	137	1 160	2 906
Total provisions	**3 732**	**846**	**137**	**1 160**	**3 281**

22.2. Contingent liabilities

The Company is party to a number of court proceedings associated with the Company's operations. The proceedings in which the Company acts as defendant relate mainly to employees' and clients' claims. As at 30 June 2025 the total value of claims brought against the Company amounted to approx. PLN 16 033 thousand, whereas the value of claims not covered by the provision amounted to approx. PLN 15 990 thousand (as at 31 December 2024 is was appropriately: PLN 16 033 thousand and 14 924 thousand). Company has not created provisions for the above proceedings. In the assessment of the Company there is low probability of loss in these proceedings.

On 9 May 2014, the Company issued a guarantee in the amount of PLN 54 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.

23. Equity

Share capital structure as at 30 June 2025

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

Share capital structure as at 31 December 2024

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

All shares in the 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 Company

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

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

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

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

Other capitals

Other capitals consist of:

- supplementary capital in the total amount of PLN 71 608 thousand, mandatorily established from annual profit distribution to be used to cover potential losses that may occur in connection with the Company'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 1 270 662 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 Company 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 Company,
- foreign exchange differences on translation, including foreign exchange of branches and foreign operations in the amount of PLN (150) thousand. A detailed presentation of exchange differences resulting from translation is presented in the table below.

(IN PLN'000)	30.06.2025	31.12.2024
XTB Spółka Akcyjna branch in Germany	184	236
XTB Spółka Akcyjna branch in Romania	111	175
XTB Spółka Akcyjna branch in Portugal	(85)	(75)
XTB Spółka Akcyjna branch in France	(115)	(82)
XTB Spółka Akcyjna branch in Slovakia	(102)	(90)
XTB Spółka Akcyjna	283	666
XTB Spółka Akcyjna branch in Spain	(240)	(214)
XTB Spółka Akcyjna branch in Czech Republic	(186)	(232)
Total foreign exchange differences on translation	**(150)**	**384**

24. Profit distribution and dividend

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

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

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

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

25. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. When calculating both basic and diluted earnings per share, the Company uses the amount of net profit attributable to shareholders of the 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)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Profit from continuing operations	411 356	457 507
Weighted average number of ordinary shares	117 569 251	117 569 251
Weighted average number of shares including dilution effect	117 569 251	117 569 251
Basic net profit per share from continuing operations for the year	3,50	3,89
Diluted net profit per share from continuing operations for the year	3,50	3,89

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)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Income tax - current portion		
Income tax for the reporting period	(68 709)	(102 640)
Income tax - deferred portion		
Occurrence / reversal of temporary differences	(15 862)	1 582
Income tax disclosed in profit and loss	**(84 571)**	**(101 058)**

Reconciliation of the actual tax burden

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Profit before tax	**495 927**	**558 565**
Income tax based in the applicable tax rate of 19%	**(94 226)**	**(106 127)**
Difference resulting from application of tax rates applicable in other countries	(251)	(127)
Non-taxable revenue	29	300
Non-deductible expenses	(789)	(2 011)
Tax losses for the reporting period not included in deferred tax	-	-
Writing off tax losses activated in previous years	-	-
Other items affecting the tax burden amount	10 666	6 907
Income tax disclosed in profit or loss	**(84 571)**	**(101 058)**

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 2025 to 30 June 2025 from the tax burden for research and development in total amounted to PLN 9 077 thousand. In the analogical period of 2024 benefits from the tax burden amounted to PLN 6 353 thousand.

The effective tax rate for the period from 1 January to 30 June 2025 was close to the statutory rate and amounted to 17,05%. In the analogical period of 2024, the rate was 18,09%.

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 June 2025

(IN PLN'000)	AS AT 01.01.2025	PROFIT OR (LOSS)	AS AT 30.06.2025
Deferred income tax assets:			
Cash and cash equivalents	(13)	39	26
Property, plant and equipment	115	32	147
Liabilities due to lease	2 386	(570)	1 816
Financial liabilities at fair value through P&L	32 769	(3 892)	28 877
Provisions for liabilities	4 481	(1 121)	3 360
Prepayments and deferred costs	5 555	(573)	4 981
Other liabilities	15	(1)	14
Tax losses of previous periods to be settled in future periods	4 321	(621)	3 700
Total deferred income tax assets	**49 628**	**(6 707)**	**42 921**

(IN PLN'000)	AS AT 01.01.2025	PROFIT OR (LOSS)	AS AT 30.06.2025
Deferred income tax provision:			
Cash and cash equivalents	67	(22)	45
Financial assets at fair value through P&L	98 958	9 085	108 043
Other liabilities	1 004	234	1 238
Financial assets at amortised cost	-	290	290
Property, plant and equipment	2 513	(434)	2 079
Total deferred income tax provision	**102 542**	**9 153**	**111 695**
Deferred tax disclosed in profit or (loss)		**(15 860)**	

(IN PLN'000)	AS AT 01.01.2025	INCLUDED IN EQUITY	AS AT 30.06.2025
Deferred income tax provision included directly in the equity:			
Separate equity of branches	101	(73)	28
Total deferred income tax provision included directly in the equity	**101**	**(73)**	**28**

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

(IN PLN'000)	AS AT 01.01.2024	PROFIT OR (LOSS)	AS AT 31.12.2024
Deferred income tax assets:			
Cash and cash equivalents	-	(13)	(13)
Property, plant and equipment	63	52	115
Liabilities due to lease	2 885	(499)	2 386
Financial liabilities at fair value through P&L	13 347	19 422	32 769
Provisions for liabilities	880	3 601	4 481
Prepayments and deferred costs	6 096	(542)	5 554
Other liabilities	5 067	(5 052)	15
Tax losses of previous periods to be settled in future periods	5 067	(746)	4 321
Total deferred income tax assets	**33 405**	**16 223**	**49 628**

(IN PLN'000)	AS AT 01.01.2024	PROFIT OR (LOSS)	AS AT 31.12.2024
Deferred income tax provision:			
Cash and cash equivalents	101	(34)	67
Financial assets at fair value through P&L	83 568	15 390	98 958
Other liabilities	316	688	1 004
Financial assets at amortised cost	271	(271)	-
Property, plant and equipment	2 788	(275)	2 513
Total deferred income tax provision	**87 044**	**15 498**	**102 542**
Deferred tax disclosed in profit or (loss)		**725**	

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

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

(IN PLN'000)	DATA ACCORDING TO THE NATURE OF ORIGIN		DATA PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	
	DEFERRED INCOME TAX ASSETS	DEFERRED INCOME TAX PROVISION	DEFERRED INCOME TAX ASSETS	DEFERRED INCOME TAX PROVISION
Poland	38 646	111 270	1 484	74 108
Czech Republic	81	45	36	-
Slovakia	161	-	161	-
Germany	1 476	408	1 476	408
France	2 557	-	2 557	-
Total	**42 921**	**111 723**	**5 714**	**74 516**

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

(IN PLN'000)	DATA ACCORDING TO THE NATURE OF ORIGIN		DATA PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	
	DEFERRED INCOME TAX ASSETS	DEFERRED INCOME TAX PROVISION	DEFERRED INCOME TAX ASSETS	DEFERRED INCOME TAX PROVISION
Poland	44 654	102 082	1 942	59 370
Czech Republic	105	67	38	-
Slovakia	103	-	103	-
Germany	1 968	494	1 968	494
France	2 798	-	2 798	-
Total	**49 628**	**102 643**	**6 849**	**59 864**

27. Related party transactions

27.1. Parent Company

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

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

27.2. Figures concerning related party transactions

As at 30 June 2025 Company has no liabilities to Mr Jakub Zabłocki due to his investment account (as at 31 December 2024 PLN 1 thousand). In the period from 1 January to 30 June 2025 Company has not noted profit from transactions with Mr Jakub Zabłocki (in the analogical period of 2024 there was profit from transactions with Mr Jakub Zabłocki in the amount PLN 9 thousand). In the period from 1 January to 30 June 2025 Mr Jakub Zabłocki did not receive any remuneration from the Company. In the analogical period in 2024 Mr Jakub Zabłocki received the remuneration from the subsidiary in United Kingdom in the amount PLN 1 874 thousand.

Mr Hubert Walentynowicz who is a shareholder of XX ZW Investment Company S.A., receives salary on the basis of work contract. In the period from 1 January to 30 June 2025 the paid gross salary and bonuses amounted to PLN 291 thousand and in the analogical period of 2024 amounted to PLN 298 thousand.

As at 30 June 2025 Company has liabilities to Mr Omar Arnaout in the amount of PLN 171 thousand due to his investment account. As at 31 December 2024 the Company has liabilities to Mr Omar Arnaout in the amount of PLN 100 thousand due to his investment account.

As at 30 June 2025 Company has liabilities to Mr Filip Kaczmarzyk in the amount of PLN 196 thousand due to his investment account. As at 31 December 2024 the Company has liabilities to Mr Filip Kaczmarzyk in the amount of PLN 195 thousand due to his investment account. In the period from 1 January to 30 June 2025 Company has noted profit from transactions with Mr Filip Kaczmarzyk in the amount PLN 2 thousand (in the analogical period of 2024 there was no profit from transactions with Mr Filip Kaczmarzyk).

As at 30 June 2025 Company has liabilities to Mr Paweł Szejko in the amount of PLN 81 thousand due to his investment account. As at 31 December 2024 the Company has no liabilities to Mr Paweł Szejko due to his investment account.

As at 30 June 2025 Company has liabilities to Mr Jakub Kubacki in the amount of PLN 100 thousand due to his investment account. As at 31 December 2024 the Company has no liabilities to Mr Jakub Kubacki due to his investment account.

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

NAME AND SURNAME	FUNCTION	NUMBER OF SHARES HELD	TOTAL NOMINAL VALUE OF SHARES (in PLN)
Omar Arnaout	President of the Management Board	62 310	3 116
Filip Kaczmarzyk	Board Member	43 616	2 181
Paweł Szejko	Board Member	35 154	1 758
Jakub Kubacki	Board Member	25 632	1 282
Andrzej Przybylski*	Board Member	9 987	499

** The last day of the Management Board Member's term of office expired on 1 July 2025.*

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

- on the 23 April 2025 Omar Arnaout acquired jointly 11 593 shares of the Company;
- on the 23 April 2025 Filip Kaczmarzyk acquired jointly 8 115 shares of the Company;
- on the 23 April 2025 Paweł Szejko acquired jointly 5 796 shares of the Company;
- on the 23 April 2025 Jakub Kubacki acquired jointly 4 637 shares of the Company;
- on the 23 April 2025 Andrzej Przybylski acquired jointly 4 158 shares of the 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 Company's shares.

27.3. Incomes and costs

The below table presents incomes and costs with related parties regarding the intermediary and liquidity agreements performed for the Company

(IN PLN'000)	SIX-MONTH PERIOD ENDED			
	30.06.2025		30.06.2024	
	INCOMES	COSTS	INCOMES	COSTS
XTB Limited (UK)	864	(20 504)	12 287	(11 936)
XTB Limited (CY)	9 385	(2 018)	6 150	(1 681)
XTB International Limited	188 220	(106 728)	180 246	(78 430)
XTB MENA Limited	4 923	(13 198)	3 706	(12 453)
PT XTB Indonesia Berjangka	-	(834)	-	-

The below table presents incomes and costs with related parties regarding the trading infrastructure software and service agreements performed for the Company.

(IN PLN'000)	SERVICE	SIX-MONTH PERIOD ENDED			
		30.06.2025		30.06.2024	
		INCOMES	COSTS	INCOMES	COSTS
XTB Limited (UK)	infrastructure software	362	(221)	129	(351)
X Open Hub Sp. z o.o.	infrastructure software	2 077	(1 928)	1 847	(1 567)
XTB Services Limited	marketing	-	(25 261)	-	(18 002)

27.4. Receivables

The below table presents receivables from related parties regarding the intermediary and liquidity agreements performed for the Company.

(IN PLN'000)	30.06.2025	31.12.2024
XTB Limited (UK)	18 393	20 186
XTB Limited (CY)	5 459	631
XTB International Limited	131 039	115 018
XTB MENA Limited	12 345	8 585
PT XTB Indonesia Berjangka	294	-

The below table presents receivables from related parties regarding the trading infrastructure software and service agreements performed for the Company.

(IN PLN'000)	30.06.2025	31.12.2024
XTB Limited (UK)	55	72
X Open Hub Sp. z o.o.	408	558

27.5. Liabilities

The below table presents liabilities due to related parties regarding the intermediary and liquidity agreements performed for the Company.

(IN PLN'000)	30.06.2025	31.12.2024
XTB Limited (UK)	10 458	5 264
XTB Limited (CY)	1 525	2 245
XTB International Limited	49 206	43 028
XTB MENA Limited	3 791	6 168

The below table presents liabilities due to related parties regarding the trading infrastructure software and service agreements performed for the Company.

(IN PLN'000)	30.06.2025	31.12.2024
XTB Limited (UK)	40	27
X Open Hub Sp. z o.o.	749	327
XTB Services Limited	3 241	2 805

27.6. Benefits to Management Board and Supervisory Board

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Benefits to the Management Board members	(3 849)	(3 621)
Benefits to the Supervisory Board members	(208)	(177)
Total benefits to the Management Board and Supervisory Board	**(4 057)**	**(3 798)**

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

27.7. Loans granted to the Management and Supervisory Board members

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

28. Employment

As at 30 June 2025 the total employment in the Company which include persons employed under employment contract and persons providing services under other forms of civil law contracts, including B2B contracts was 1 171 people. As at 31 December 2024 it was 1 028 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)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Change in the balance of differences from the conversion of branches and subsidiaries	(534)	212
Foreign exchange differences on translation of movements in property, plant and equipment, and intangible assets	174	196
Change in other adjustments	**(360)**	**408**

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 Company's foreign entities and the difference between the rate applied to value amortization and depreciation cost of fixed assets and intangible assets in the Company'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)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Balance sheet change in other liabilities	8 528	33 143
Change in balance of other liabilities	**8 528**	**33 143**

29.3. Details of (Profit) Loss from investing activity

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

(IN PLN'000)	SIX-MONTH PERIOD ENDED	
	30.06.2025	30.06.2024
Loss on liquidation and sale of fixed assets	709	26
Profit from the liquidation and sale of fixed assets	(9)	(44)
Result of Bonds	(11 733)	(15 008)
Dividends received from subsidiaries	(8 606)	-
(Profit) Loss on investment activity	**(19 639)**	**(15 026)**

30. Off-balance sheet items

30.1. Nominal value of derivatives financial instruments

(IN PLN'000)	30.06.2025	31.12.2024
Index CFDs	3 763 968	3 727 473
Commodity CFDs	3 952 163	3 669 137
Currency CFDs	3 353 578	2 934 925
Stock and ETP CFDs	1 240 603	1 168 444
Bond CFDs	5 788	11 126
Total financial instruments	**12 316 100**	**11 511 105**

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

30.2. Clients' financial instruments

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

(IN PLN'000)	30.06.2025	31.12.2024
Listed stocks, ETP and rights to stocks registered in clients' securities accounts	19 355 205	13 681 390
Other securities registered in clients' securities accounts	207	207
Total clients' financial instruments	**19 355 412**	**13 681 597**

30.3. Transaction limits

The amount of unused transaction limits granted to related entities was as at 30 June 2025 PLN 95 457 thousand, as at 31 December 2024 was PLN 95 461 thousand.

31. Items regarding the compensation scheme

(IN PLN'000)	30.06.2025	31.12.2024
1. Contributions made to the compensation scheme		
a) opening balance	17 923	13 986
- increases	*2 634*	*3 937*
b) closing balance	20 557	17 923
2. XTB's share in the profits from the compensation scheme	**2 119**	**1 848**

32. Capital management

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

The policy defines the basic concepts, objectives and rules which constitute the 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 Company 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 Company to operate in a prudent and efficient manner. This objective is attained by maintaining an appropriate capital base, taking into account the Company'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 Company 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 Company's risk appetite. To establish its capital-related goals, the Company 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 Company's current and future capital requirements (both regulatory and internal), and on comparing them with the current and projected levels of available capital. The Company 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 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 Company's operations and evaluates its quality. The Company estimates internal capital necessary to cover identified significant risks in compliance with procedures adopted by the Company and taking into account stress test results.

The 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 Company is the K-factor capital requirement.

The 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 Company and are not regulated by IFRS.

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

The Company 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)	30.06.2025	31.12.2024
The Company's own funds	**1 329 935**	**1 114 503**
Tier I Capital	1 329 935	1 114 503
Common Equity Tier I capital	1 329 935	1 114 503
Total capital requirement IFR	**673 553**	**563 352**
Total capital ratio IFR	**197,5%**	**197,8%**
Minimal required total capital ratio including buffers (article 9 section1 letter c) of IFR)	**100%**	**100%**

The mandatory capital adequacy was not breached in the periods covered by the condensed standalone 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 30.06.2025	AVERAGE VALUE IN THE PERIOD	AS AT 31.12.2024
1. Own funds	1 329 935	1 168 018	1 114 503
1.1. Base capital Tier I without deductions	1 336 898	1 177 821	1 122 449
1.2. Supplementary capital Tier I	-	-	-
1.3. Items decreasing share capitals	(6 963)	(9 803)	(7 946)
I. Own funds	**1 329 935**	**1 168 018**	**1 114 503**
1. Risk to Client, including:	20 740	18 259	15 529
1.1. K-AUM	-	-	-
1.2. K-CMH	15 248	13 575	11 761
1.3. K-ASA	5 492	4 684	3 768
1.4. K-COH	-	-	-
2. Risk to Market, including:	492 444	451 584	397 347
2.1. K-NPR	492 444	451 584	397 347
2.2. K-CMG	-	-	-
3. Risk to Firm, including:	160 369	148 273	150 476
3.1. K-TCD	156 668	144 986	147 538
3.2. K-DTF	3 701	3 287	2 938
3.3. K-CON	-	-	-
II. Total K-factor capital requirement (IFR)	**673 553**	**618 116**	**563 352**

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

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

	30.06.2025	31.12.2024
Operational risk	37,7%	44,1%
Market risk	39,0%	34,6%
Credit risk	22,8%	20,9%
Other risks	0,5%	0,4%

33. Risk management

The Company is exposed to a variety of risks connected with its current operations. The purpose of risk management is to make sure that the Company 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 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 Company'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 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 Company 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)	30.06.2025			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through P&L	238 658	611 199	-	**849 857**
Total financial assets	**238 658**	**611 199**	**-**	**849 857**
Financial liabilities				
Financial liabilities at fair value through P&L	-	145 888	-	**145 888**
Total financial liabilities	**-**	**145 888**	**-**	**145 888**

(IN PLN'000)	31.12.2024			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through P&L	592 097	490 463	-	**1 082 560**
Total financial assets	**592 097**	**490 463**	**-**	**1 082 560**
Financial liabilities				
Financial liabilities at fair value through P&L	-	171 806	-	**171 806**
Total financial liabilities	**-**	**171 806**	**-**	**171 806**

In the periods covered by the condensed standalone 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 Company. 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 Company, was insignificant from the point of view of the general estimation of derivative transactions concluded by the Company. Therefore, the Company 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 standalone financial statements, the Company entered into OTC contracts for differences (CFDs). The Company may also enter into forward contracts on its own account on regulated stock markets.

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

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

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

As part of the internal procedures, the Company 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 Company enters into transactions principally in instruments bearing currency risk. Aside from transactions where the FX rate is an underlying instrument, the Company also offers instruments which price is denominated in foreign currencies. Also, the Company 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 Company'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 June 2025 (value in foreign currencies converted to PLN)

(IN PLN'000)	USD	EUR	GBP	CZK	HUF	RON	OTHER CURRENCIES	TOTAL	CARRYING AMOUNT
Assets									
Cash and cash equivalents	1 288 499	2 222 977	10 791	384 888	4 475	71 435	7 646	3 990 711	5 805 726
Financial assets at fair value through P&L	308 338	178 166	860	50 663	655	9 045	-	547 727	849 857
Investments in subsidiaries	-	-	-	-	-	-	10 645	10 645	65 125
Financial assets at amortised cost	124 165	13 525	10 345	802	4 527	1 046	-	154 410	229 635
Prepayments and deferred costs	-	1 307	-	35	-	48	20 589	21 979	20 278
Intangible assets	-	16	-	-	-	-	-	16	804
Property, plant and equipment	-	13 261	-	3 046	-	143	-	16 450	56 520
Income tax receivables	-	-	-	-	-	-	-	-	20 101
Deferred income tax assets	-	4 194	-	36	-	-	-	4 230	5 714
Total assets	**1 721 002**	**2 433 446**	**21 996**	**439 470**	**9 657**	**81 717**	**38 880**	**4 746 168**	**7 053 760**
Liabilities									
Amounts due to clients	765 600	2 039 827	4 266	342 954	2 055	50 048	2 574	3 207 324	4 885 725
Financial liabilities at fair value through P&L	48 272	40 390	1 030	13 352	82	1 032	1 337	105 495	145 888
Lease liabilities	-	19 322	-	37	-	-	-	19 359	19 359
Other liabilities	38 406	50 725	5 509	4 158	1	3 326	2 493	104 618	164 977
Provisions for liabilities	-	2 885	-	-	-	-	-	2 885	3 260
Income tax liabilities	-	376	-	182	-	123	-	681	681
Deferred income tax provision	-	408	-	-	-	-	-	408	74 516
Total liabilities	**852 278**	**2 153 933**	**10 805**	**360 683**	**2 138**	**54 529**	**6 404**	**3 440 770**	**5 294 406**

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

(IN PLN'000)	USD	EUR	GBP	CZK	HUF	RON	OTHER CURRENCIES	TOTAL	CARRYING AMOUNT
Assets									
Cash and cash equivalents	1 149 342	1 879 895	7 721	334 330	5 462	117 534	8 940	3 503 224	5 006 752
Financial assets at fair value through P&L	229 945	156 492	1 428	43 409	1 186	8 219	9 778	450 457	1 082 560
Investments in subsidiaries	-	-	-	-	-	-	-	-	65 125
Financial assets at amortised cost	107 690	10 158	4 078	400	2 465	269	25 790	150 850	177 547
Prepayments and deferred costs	-	739	-	52	-	9	-	800	18 621
Intangible assets	-	7	-	-	-	-	-	7	982
Property, plant and equipment	-	13 799	-	3 367	-	174	-	17 340	53 057
Income tax receivables	-	115	-	-	-	-	-	115	115
Deferred income tax assets	-	4 868	-	39	-	-	-	4 907	6 849
Total assets	**1 486 977**	**2 066 073**	**13 227**	**381 597**	**9 113**	**126 205**	**44 508**	**4 127 700**	**6 411 608**
Liabilities									
Amounts due to clients	565 793	1 751 980	2 732	303 269	3 345	40 613	1 530	2 669 262	3 992 058
Financial liabilities at fair value through P&L	69 663	40 151	802	12 641	139	1 180	958	125 534	171 806
Lease liabilities	-	22 771	-	55	-	-	-	22 826	22 826
Other liabilities	42 154	33 632	1 996	4 490	5	2 847	1 290	86 414	156 449
Provisions for liabilities	-	2 906	-	-	-	-	-	2 906	3 281
Income tax liabilities	-	566	-	256	-	71	-	893	12 776
Deferred income tax provision	-	494	-	-	-	-	-	494	59 864
Total liabilities	**677 610**	**1 852 500**	**5 530**	**320 711**	**3 489**	**44 711**	**3 778**	**2 908 329**	**4 419 060**

A change in exchange rates, in particular, the PLN exchange rate, affects the balance sheet valuation of the Company'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 ±5% to PLN. The carrying amount of financial instruments was revalued.

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

(IN PLN'000)	SIX-MONTH PERIOD ENDED			
	30.06.2025		30.06.2024	
	INCREASE IN EXCHANGE RATES BY 5%	DECREASE IN EXCHANGE RATES BY 5%	INCREASE IN EXCHANGE RATES BY 5%	DECREASE IN EXCHANGE RATES BY 5%
Profit/(loss) before tax	50 997	(50 997)	52 275	(52 275)
Equity	1 462	(1 462)	1 106	(1 106)

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 Company to the adverse impact of exchange rate fluctuations. Such risk may result from the contracts entered into by the Company, 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 Company is the mismatch of interest rates on bank accounts and bank deposits on which the Company deposit its own cash, the mismatch in the interest rates the Company pays its clients for holding free funds in their cash accounts, and the impact of interest rate volatility on the valuation of the Company's treasury, government-guaranteed bonds and corporation bonds.

In addition, the source of the Company'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 Company maintains a low duration of assets and liabilities and minimises the duration gap, sensitivity of the market value of assets and liabilities to calculations of market interest rates is very low.

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

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

(IN PLN'000)	30.06.2025	31.12.2024
Financial assets		
Cash - in current bank accounts	5 805 726	5 006 752
Debt instruments	74 924	429 648
Total financial assets	**5 880 650**	**5 436 400**
Financial liabilities		
Amounts due to clients	3 344 518	2 636 119
Other liabilities	19 359	22 825
Total financial liabilities	**3 363 877**	**2 658 944**

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

(IN PLN'000)	SIX-MONTH PERIOD ENDED			
	30.06.2025		30.06.2024	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	6 322	(6 322)	3 405	(3 405)

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

In the period covered by these standalone financial statements and in the comparative period, the Company 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)	SIX-MONTH PERIOD ENDED			
	30.06.2025		30.06.2024	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	(64)	64	(2 794)	2 875

33.2.3. Other price risk

Other price risk is exposure of the Company'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)	30.06.2025	31.12.2024
Financial assets at fair value through P&L		
Commodity		
Precious metals	56 448	61 185
Base metals	1 261	3 488
Other	107 598	110 525
Total commodity	**165 307**	**175 198**
Equity instruments		
Stocks and ETP	308 746	263 970
Indicies	134 583	90 662
Total equity instruments	**443 329**	**354 632**
Debt instruments	**47**	**264**
Total financial assets at fair value through P&L	**608 683**	**530 094**
Financial liabilities at fair value through P&L		
Commodity		
Precious metals	12 877	2 558
Base metals	129	20
Other	12 086	8 896
Total commodity	**25 092**	**11 474**
Equity instruments		
Stocks and ETP	54 629	50 103
Indicies	15 111	10 380
Total equity instruments	**69 740**	**60 483**
Debt instruments	**29**	**4**
Total financial liabilities at fair value through P&L	**94 861**	**71 961**

The Company'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)	SIX-MONTH PERIOD ENDED			
	30.06.2025		30.06.2024	
	INCREASE BY 5%	DECREASE BY 5%	INCREASE BY 5%	DECREASE BY 5%
Income/(expenses) for the period				
Commodity				
Precious metals	(41 022)	41 022	(11 267)	11 267
Base metals	(844)	844	(1 279)	1 279
Other	(32 153)	32 153	(7 299)	7 299
Total commodity	**(74 019)**	**74 019**	**(19 845)**	**19 845**
Equity instruments				
Stocks and ETPs	10 645	(10 645)	4 289	(4 289)
Indicies	70 543	(70 543)	56 558	(56 558)
Total equity instruments	**81 188**	**(81 188)**	**60 847**	**(60 847)**
Debt instruments	**(164)**	**164**	**(364)**	**364**
Total equity instruments	**7 005**	**(7 005)**	**40 638**	**(40 638)**

33.3. Liquidity risk

For the Company, 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 Company 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 Company has implemented, among others, limits for the concentration of cash in banks by forming one banking Company 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 Company 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 Company 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 Company 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 Company's Management. Information on deviations is transmitted to the Risk Control Department of the Company.

The 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 Company monitor the balance of funds deposited in the account in the context of planned liquidity needs related to the Company's operating activities. In the ICARAP process, the 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 Company maintains an amount of liquid assets equivalent to at least one third of the requirement for fixed indirect costs. The 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 Company had an 11-times higher level of liquid assets than required by the IFR regulation.

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

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

(IN PLN'000)	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	UP TO 3 MONTHS	3 MONTHS TO 1 YEAR	1 - 5 YEARS	OVER 5 YEARS	WITH NO SPECIFIED MATURITY
Financial assets							
Cash and cash equivalents	5 805 726	5 805 726	5 805 726	-	-	-	-
Financial assets at fair value through P&L, including							
Listed stocks and ETPs	233 428	233 428	233 428	-	-	-	-
Bonds	74 924	74 924	74 924	-	-	-	-
CFDs	541 505	541 505	541 505	-	-	-	-
Total financial assets at fair value through P&L	849 857	849 857	849 857	-	-	-	-
Investments in subsidiaries	65 125	65 125	-	-	-	-	65 125
Financial assets at amortised cost	229 635	229 635	173 829	-	4 365	-	51 441
Total financial assets	**6 950 343**	**6 950 343**	**6 829 412**	**-**	**4 365**	**-**	**116 566**
Financial liabilities							
Amounts due to clients	4 885 725	4 885 725	4 885 725	-	-	-	-
Financial liabilities at fair value through P&L, including							
CFDs	145 888	145 888	145 888	-	-	-	-
Total financial liabilities at fair value through P&L	145 888	145 888	145 888	-	-	-	-
Liabilities due to lease	19 359	19 359	2 088	6 012	9 654	1 605	-
Other liabilities	164 977	164 977	142 295	12 385	-	-	10 297
Total financial liabilities	**5 215 949**	**5 215 949**	**5 175 996**	**18 397**	**9 654**	**1 605**	**10 297**
Contractual liquidity gap in maturities (payment dates)			1 653 416	(18 397)	(5 289)	(1 605)	106 269
Contractual cumulative liquidity gap			1 653 416	1 635 019	1 629 730	1 628 125	1 734 394

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

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

(IN PLN'000)	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	UP TO 3 MONTHS	3 MONTHS TO 1 YEAR	1 - 5 YEARS	OVER 5 YEARS	WITH NO SPECIFIED MATURITY
Financial assets							
Cash and cash equivalents	5 006 752	5 006 752	5 006 752	-	-	-	-
Financial assets at fair value through P&L, including							
Listed stocks and ETPs	172 464	172 464	172 464	-	-	-	-
Bonds	429 648	429 648	429 648	-	-	-	-
CFDs	480 448	480 448	480 448	-	-	-	-
Total financial assets at fair value through P&L	1 082 560	1 082 560	1 082 560	-	-	-	-
Investments in subsidiaries	65 125	65 125	-	-	-	-	65 125
Financial assets at amortised cost	177 547	177 547	148 597	-	4 946	-	24 004
Total financial assets	**6 331 984**	**6 331 984**	**6 237 909**	**-**	**4 946**	**-**	**89 129**
Financial liabilities							
Amounts due to clients	3 992 058	3 992 058	3 992 058	-	-	-	-
Financial liabilities at fair value through P&L, including							
CFDs	171 806	171 806	171 806	-	-	-	-
Total financial liabilities at fair value through P&L	171 806	171 806	171 806	-	-	-	-
Liabilities due to lease	22 826	22 826	1 944	5 930	12 975	1 977	-
Other liabilities	156 449	156 449	118 674	16 501	-	-	21 274
Total financial liabilities	**4 343 139**	**4 343 139**	**4 284 482**	**22 431**	**12 975**	**1 977**	**21 274**
Contractual liquidity gap in maturities (payment dates)			1 953 427	(22 431)	(8 029)	(1 977)	67 855
Contractual cumulative liquidity gap			1 953 427	1 930 996	1 922 967	1 920 990	1 988 845

The Company 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 Company's exposure to credit risk:

(IN PLN'000)	30.06.2025		31.12.2024	
	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK
Financial assets				
Cash and cash equivalents	5 805 726	5 805 726	5 006 752	5 006 752
Financial assets at fair value through P&L *	849 857	42 058	1 082 560	29 497
Investments in subsidiaries	65 125	65 125	65 125	65 125
Financial assets at amortised cost	229 635	229 635	177 547	177 547
Total financial assets	**6 950 343**	**6 142 544**	**6 331 984**	**5 278 921**

** As at 30 June 2025 the maximum exposure to credit risk for financial assets at fair value through P&L, not including the collateral received, was PLN 541 505 thousand (as at 31 December 2024: PLN 480 448 thousand). This exposure was collateralized with clients' cash, which, as at 30 June 2025, covered the amount of PLN 499 448 thousand (as at 31 December 2024: PLN 450 951 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 Company'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 Company's assets fall within the following credit rating brackets:

- Fitch Ratings - from F1+ to F2
- Standard & Poor's Ratings Services - from A-1+ to A-2
- Moody's - from P-1 to P-2

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 June 2025, the Company had deposit accounts in 30 banks and institutions (as at 31 December 2024: in 28 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	30.06.2025 (IN PLN'000)	ENTITY	31.12.2024 (IN PLN'000)
Bank 1	2 849 778	Bank 1	2 176 407
Bank 2	1 756 762	Bank 2	1 822 822
Bank 3	401 319	Institution 1	172 627
Institution 1	198 171	Institution 2	121 820
Institution 2	139 983	Bank 3	99 102
Institution 3	89 719	Bank 4	97 858
Bank 4	54 991	Institution 3	94 953
Institution 5	51 531	Institution 4	85 482
Bank 5	34 379	Institution 5	69 653
Institution 6	32 514	Institution 6	55 822
Other	196 579	Other	210 206
Total	**5 805 726**	**Total**	**5 006 752**

The table below presents a short-term assessment of the credit quality of the Company'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)	
	30.06.2025	31.12.2024
Cash and cash equivalent		
Step 1	5 299 865	4 621 318
Step 2	5 487	7 348
Step 3	500 374	378 086
Total	**5 805 726**	**5 006 752**

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 Company's clients and the related hedging transactions.

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

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

The Company'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	30.06.2025 NET EXPOSURE (IN PLN'000)	ENTITY	31.12.2024 NET EXPOSURE (IN PLN'000)
Institution 7	19 206	Institution 7	16 244
Institution 2	14 683	Institution 1	4 326
Institution 3	1 264	Institution 5	1 738
Institution 8	1 161	Institution 8	1346
Institution 12	1 097	Institution 3	1187
Institution 6	751	Institution 9	1153
Institution 11	624	Institution 11	880
Institution 9	458	Institution 10	344
Institution 5	398	Entity 1	334
Entity 22	187	Entity 2	178
Total	**39 829**	**Total**	**27 730**

Other receivables

Other receivables do not show a significant concentration, and they arose in the normal course of the Company'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 Company.

33.5. Climat risk

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

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

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

34. Post balance sheet events

On 30 July 2025, the Company allocated USD 1 557 thousand (PLN 5 752 thousand) for a further increase in the share capital of the subsidiary PT XTB Indonesia Berjangka, maintaining a 90% share in its capital.

The Management Board of the XTB S.A hereby announces that on 26 August 2025 the Supervisory Board of the Company adopted a resolution regarding the appointment of Mr Bartosz Osiński as a Member of the Management Board for Risk. The resolution comes into force and the appointment as a Member of the Management Board for risk becomes effective under the condition and upon the granting of approval by the Polish Financial Supervision Authority (KNF) in accordance with Article 102a of the Act on Trading in Financial Instruments, Mr Bartosz Osiński will become responsible for overseeing the risk management system.

Signatures of the persons representing the entity

Date	Name	Function	Signature
27.08.2025	Omar Arnaout	President of the Management Board	The original Polish document is signed with a qualified electronic signature
27.08.2025	Filip Kaczmarzyk	Board Member	The original Polish document is signed with a qualified electronic signature
27.08.2025	Paweł Szejko	Board Member	The original Polish document is signed with a qualified electronic signature
27.08.2025	Jakub Kubacki	Board Member	The original Polish document is signed with a qualified electronic signature
27.08.2025	Urszula Tanajewska	Person responsible for drawing up the financial statements	The original Polish document is signed with a qualified electronic signature

MANAGEMENT BOARD REPORT ON THE OPERATIONS OF THE XTB GROUP

in the first half of 2025

Table of Contents

Description of operations of the Company and XTB Capital Group

1. General information

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

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

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

XTB combines traditional brokerage services with the use of the latest technologies of the investment world and finance, providing its clients with easier and competitive access to a wide range of investment instruments. The Company has developed and is developing its proprietary universal online investment platform xStation and the XTB mobile application. Both are All-in-One tools, allowing investors to actively manage their funds for investment purposes. In addition, the applications offered by the Group provide clients with useful and varied tools, including charts, analysis, research and online training. Financial education remains one of the most important elements of XTB's activities.

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

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

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

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

2. Business model

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

XTB Group's operating income arises:

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

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

Diversification of revenues based on client segments

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

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

Diversification of revenues based on business markets

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

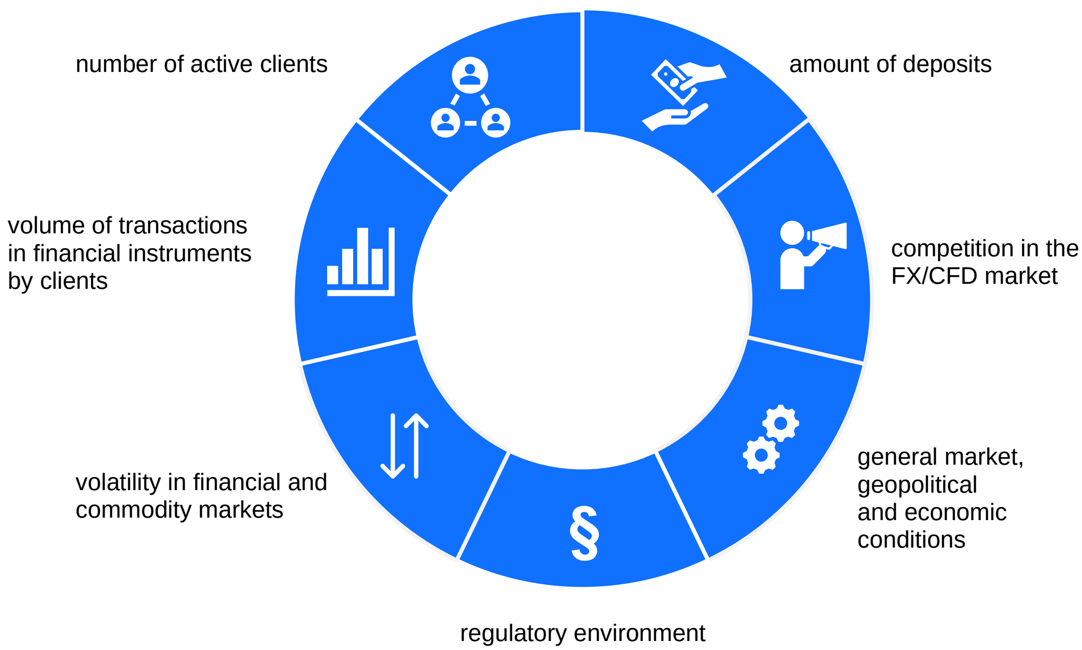
● Operating markets

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

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

Factors affecting financial and operational performance

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



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

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

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

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

3. Development strategy

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

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

BUSINESS OBJECTIVES

- Strengthening the position on European markets
- Further geographical expansion into new markets, including Latin America and Asia
- Further development and strengthening of the institutional client segment through X Open Hub
- Expanding the Group's range of products and services, developing technological innovations
- Growth through acquisitions, mergers and joint ventures

SUSTAINABILITY

- Responsible management practices
- Regulated activities
- Risk management
- Responsible payment practices

- Development of technology and product portfolio
- Responsible marketing
- Transparent communication
- Financial education

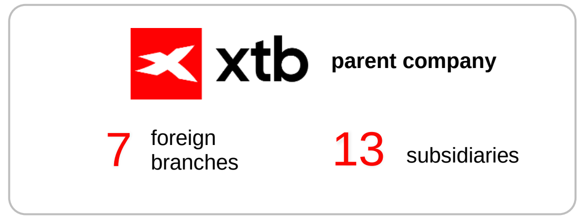
- Business ethics
- Fair competition
- A mature organisational culture

- Human rights and competitive employment conditions
- Staff development and competence building
- Diversity and flexibility

4. The Groups' structure

XTB Capital Group comprises:

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



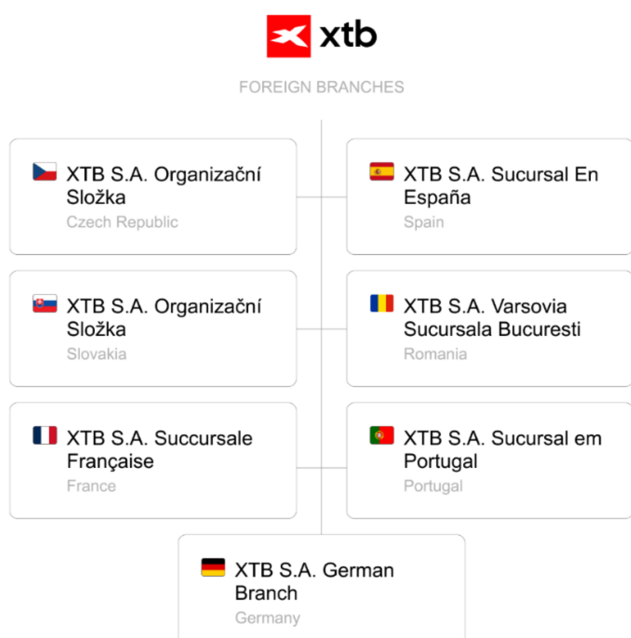
XTB S.A.'s branches and subsidiaries play a key role in implementing the international expansion strategy and supporting the Group's operational activities. They are located in the strategic financial centres of Europe, Latin America and the Middle East, enabling direct service to clients in these regions.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

Thanks to the principle of a single European passport under the MiFID II Directive, the Company operates as a branch on the basis of and under the authorisation granted by the FSA in the following EU Member States: Czech Republic, Spain, Slovakia, Romania, Germany, France and Portugal.
Its activities are regulated and subject to supervision by the competent authorities in the markets in which the Group operates, including in EU countries, on the basis of the so-called single European passport.

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

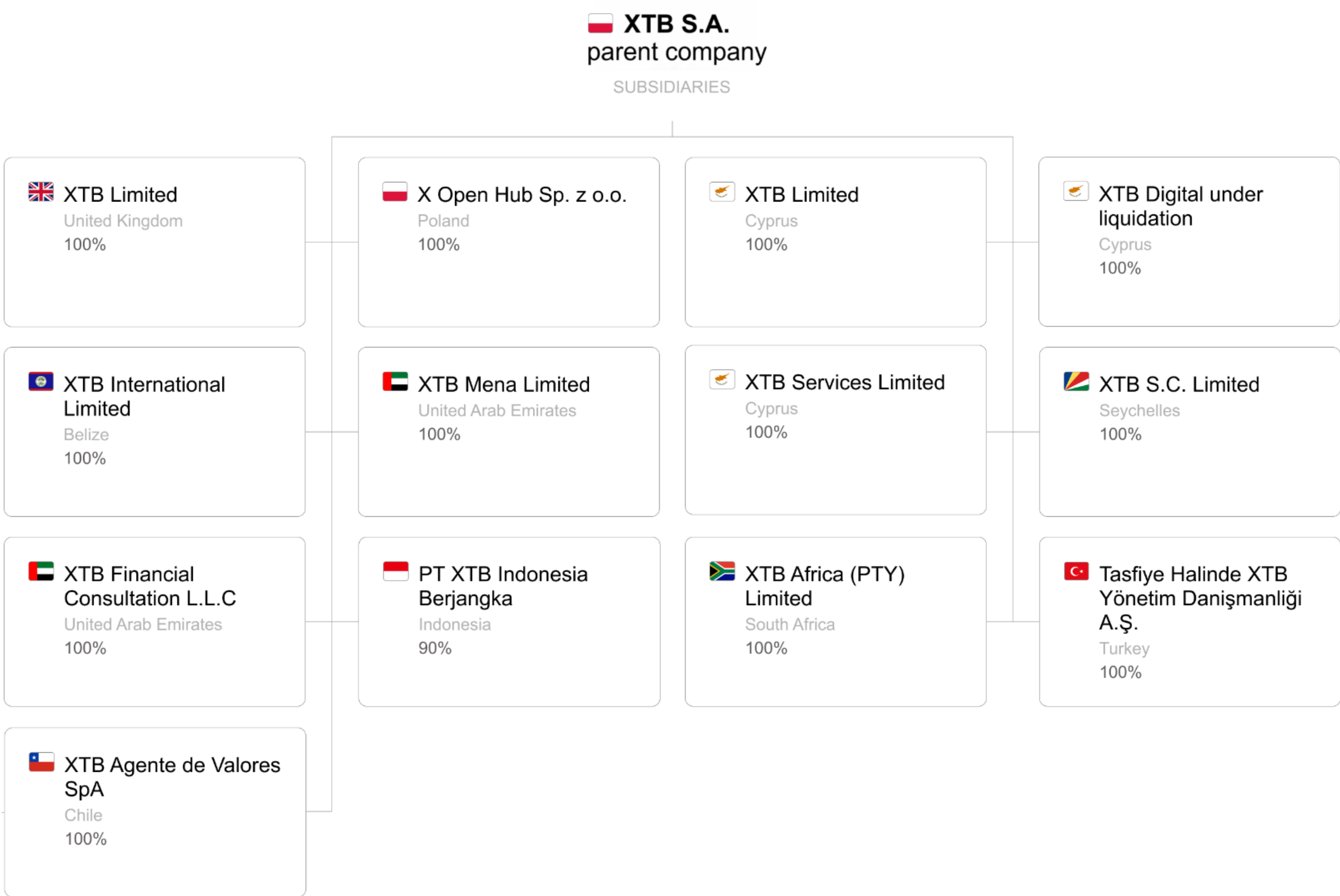
Foreign branches of XTB S.A.

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



Subsidiaries of XTB S.A.

As at 30 June 2025, the XTB S.A. Group comprised 13 subsidiaries, as shown in the diagram below.



Name of the subsidiary	Country	XTB stake in the subsidiary	Additional information
XTB Limited	United Kingdom	100%	The company provides brokerage services based on the obtained authorisation issued by the FCA(*Financial Conduct Authority*), licence no: FRN 522157.
XTB Limited	Cyprus	100%	The company provides brokerage services based on the obtained authorisation issued by the CySEC(*Cyprus Securities and Exchange Commission*), licence no: 169/12.
XTB International Limited	Belize	100%	The company provides brokerage services based on the obtained authorisation issued by the IFSC(*International Financial Service Commission*), now the FSC(*Financial Services Commission*).
XTB MENA Limited	United Arab Emirates	100%	The company provides brokerage services under a licence obtained from the*Dubai Financial Services Authority* (DFSA).

Name of the subsidiary	Country	XTB stake in the subsidiary	Additional information
XTB Agente de Valores SpA	Chile	100%	The company provides brokerage services based on a Securities Agent license and registration number 216 in the Register of Stock Exchange Brokers and Securities Agents (Spanish: Registro de Corredores de Bolsa y Agentes de Valores) maintained by the Financial Market Commission (*COMISIÓN PARA EL MERCADO FINANCIERO*).
XTB Financial Consultation L.L.C.	United Arab Emirates	100%	The company conducts brokerage activities based on a license granted by the *Securities and Commodities Authority* (SCA).
PT XTB Indonesia Berjangka	Indonesia	90%	The company conducts brokerage activities based on a PALN License issued by the Bappebti Indonesia authority.
XTB Services Limited	Cyprus	100%	The company is involved in sourcing, maintaining relationships, negotiating and contracting with partners. In addition, it is responsible for overseeing the onboarding of partners, carrying out audits and managing partner payment processes.
X Open Hub Sp. z o.o.	Poland	100%	The company's core business is to provide clients with electronic applications and transaction technology.
XTB S.C. Limited	Republic of Seychelles	99.9% directly; 0.1% indirectly via XTB Services Limited (Cyprus)	The company has received licence number SD148 from the *Financial Services Authority* (FSA) to operate in the Republic of Seychelles. As at the date of release of this Report, the company had no operational activities.
XTB Africa (PTY) Ltd.	South Africa	100%	As of August 2021, the company is licensed by the *Financial Sector Conduct Authority* (FSCA) to operate in South Africa. As at the date of release this report, the Company had no operational activities.
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	Türkiye	100%	As at the date of release this report, the Company had no operational activities. As of September 2020, the company is in the process of being liquidated.
XTB Digital Ltd. under liquidation	Cyprus	100%	As at the date of release this report, the Company had no operational activities. The company's liquidation process has been underway since January 2025.

Information on consolidation

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

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

5. Bodies of the Company

5.1 Management Board

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

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

Omar Arnaout
President of the Management Board

Term of office:
10.01.2017 – 01.07.2025

Paweł Szejko
Member of the Management Board for finance

Term of office:
28.01.2015 – 01.07.2025

Filip Kaczmarzyk
Member of the Management Board for trading

Term of office:
10.01.2017 – 01.07.2025

Jakub Kubacki
Member of the Management Board for legal affairs

Term of office:
10.07.2018 – 01.07.2025

Andrzej Przybylski
Member of the Management Board for risk

Term of office:
01.05.2019 – 01.07.2025

Due to the fact that:

- on March 31st, 2025, the Company received a statement from Mr. Andrzej Przybylski that he will not seek reappointment for the next term of the XTB Management Board, whereas the term of the then-current Management Board was due to end on July 1, 2025 (Current Report No. 5/2025 dated March 31, 2025), and:
- on June 25, 2025, the Company's Supervisory Board adopted a resolution regarding the appointment of the new term Management Board, which will consist of four members, for a joint term of three years, i.e., from July 2, 2025, until the end of July 2, 2028 (Current Report No. 26/2025 dated June 25, 2025);

from July 2, 2025, until the publication of this Report, the composition of the XTB Management Board for the new term is as follows:

Omar Arnaout
President
of the Management Board

Competences:

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

Term of office:

02.07.2025 – 02.07.2028

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

Filip Kaczmarzyk
Member of the Management Board for trading

Competences:

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

Term of office:
02.07.2025 – 02.07.2028

Paweł Szejko
Member of the Management Board for finance

Competences:

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

Term of office:
02.07.2025 – 02.07.2028

Jakub Kubacki
Member of the Management Board for legal affairs

Competences:

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

Term of office:
02.07.2025 – 02.07.2028

5.2 Supervisory Board

At the beginning of the reporting period, i.e. 1 January 2025 to 15 January 2025, the composition of the Supervisory Board was as follows:

Full name	Function	Start of term	End of term	Criterion of independence fulfilled
Jan Byrski	President of the Supervisory Board	20.11.2024	15.01.2025	YES
Katarzyna Dąbrowska	Member of the Supervisory Board	20.11.2024	20.11.2027	YES
Grzegorz Grabowicz	Member of the Supervisory Board	20.11.2024	20.11.2027	YES
Ewa Stefaniak	Member of the Supervisory Board	20.11.2024	20.11.2027	YES
Bartosz Zabłocki	Member of the Supervisory Board	20.11.2024	20.11.2027	NO

According to current report no. 1/2025, on 2 January 2025 the Company received Mr. Jan Byrski's resignation from the position of Chairman of the Supervisory Board of XTB for personal reasons, effective 15 January 2025.

In accordance with current report no. 3/2025, on 15 January 2025, the Company received a statement from Mr. Jakub Zabłocki, according to which, in exercise of the right set out in § 15 sec. 3(a) of the Company's Articles of Association, Mr. Jakub Zabłocki appointed Mr. Aleksander Chłopecki as Chairman of the Supervisory Board for a joint term of office starting from 16 January 2025.

As a result of the change described above, **from January 16, 2025 to May 14, 2025**, the composition of the Supervisory Board was as follows:

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

On May 14, 2025, was held the Ordinary General Meeting of Shareholders of the Company, which passed Resolution No. 21 appointing Mr. Jakub Zabłocki to the Supervisory Board for a joint term until November 20, 2027.

In connection with the above, **the composition of the XTB Supervisory Board as of June 30, 2025, and as of the date of release of this Report was as follows**:

Prof. Aleksander Chłopecki
President
of the Supervisory Board

Ewa Stefaniak
Member
of the Supervisory Board

Katarzyna Dąbrowska
Member
of the Supervisory Board

Grzegorz Grabowicz
Member
of the Supervisory Board

Bartosz Zabłocki
Member
of the Supervisory Board

Jakub Zabłocki
Member
of the Supervisory Board

6. Share capital and shareholder structure

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

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

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

To the best knowledge of the Management Board, the shareholders holding, directly or through subsidiaries, at least 5% of the total number of votes at the Parent Company's General Assembly as at 15 May 2025 that is the date of publication the previous period report (i.e. for the first quarter 2025), were as follows:

Shareholder	Number of shares	Nominal value of shares (PLN)	Share in total number of shares and votes at GA (%)
XX ZW Investment Group S.A.[1]	51 472 869	2 573 643.45	43.78
Other shareholders	66 096 382	3 304 819.10	56.22
Total	**117 569 251**	**5 878 462.55**	**100.00**

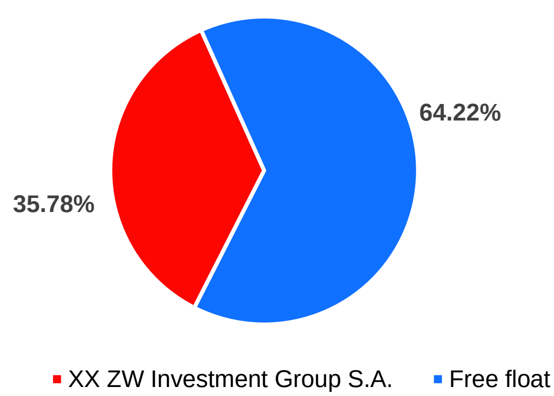
[1] XX ZW Investment Group S.A., based in Luxembourg, is an entity directly controlled by Mr. Jakub Zabłocki, who holds shares representing 81.97% of the share capital and entitling him to exercise 81.97% of votes at the XX ZW Investment Group S.A. shareholders' meeting

As a result of the transactions related to the accelerated bookbuilding process ("ABB"), directed exclusively to selected investors meeting certain criteria, concluded by the major shareholder XX ZW Investment Group S.A., to the best knowledge of the Management Board (in accordance with Current Report No. 25/2025 dated May 22, 2025), the list of shareholders holding directly or through subsidiaries at least 5% of the total voting rights at the General Meeting of the Parent Company **as of June 30, 2025, and as of the date of release of this Report, was as follows:**

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

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

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



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

6.2 Purchase of own shares

As part of the implementation of the buyback of the Company's own shares in order to fulfil the obligations arising from the Company's incentive programme, on the basis of the authorisation contained in Resolution no. 9 of the Extraordinary General Assembly of XTB S.A. of 19 November 2024, Trigon Dom Maklerski S.A. purchased a total of 95,248 of the Company's own shares for XTB's account on 14 – 15 April 2025, at an average price of PLN 77.47 per share. These shares represent 0.08% of the Company's share capital and entitle to 95 248 votes at the Company's General Meeting, representing 0.08% of the total number of votes. (Current reports no. 7/2025 of 14.04.2025, no. 11/2025 of 15.04.2025).

6.3 Shares and entitlements held by management and supervisory persons

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

The following table shows the total number and nominal value of the Company's shares directly held by the Company's management and supervisory personnel as at January 1, 2025.

FULL NAME	FUNCTION	NUMBER OF SHARES HELD	TOTAL NOMINAL VALUE OF SHARES (in PLN)
Omar Arnaout	President of the Management Board	50 717	2 536
Filip Kaczmarzyk	Member of the Management Board	35 501	1 775
Paweł Szejko	Member of the Management Board	29 358	1 468
Jakub Kubacki	Member of the Management Board	20 995	1 050
Andrzej Przybylski	Member of the Management Board	5 829	291

In connection with the acquisition of the Company’s shares under the Incentive Program by members of the Management Board, which the Company reported in Current Reports No. 12/2025, 13/2025, 14/2025, 15/2025, and 16/2025 on April 23, 2025, as of May 14, 2025, and as of the date of release of this Report, the shareholding of the Management Board members in the Company is as follows:

FULL NAME	FUNCTION	NUMBER OF SHARES HELD	TOTAL NOMINAL VALUE OF SHARES (in PLN)
Omar Arnaout	President of the Management Board	62 310	3 116
Filip Kaczmarzyk	Member of the Management Board	43 616	2 181
Paweł Szejko	Member of the Management Board	35 154	1 758
Jakub Kubacki	Member of the Management Board	25 632	1 282
*Andrzej Przybylski**	Member of the Management Board	*9 987*	*499*

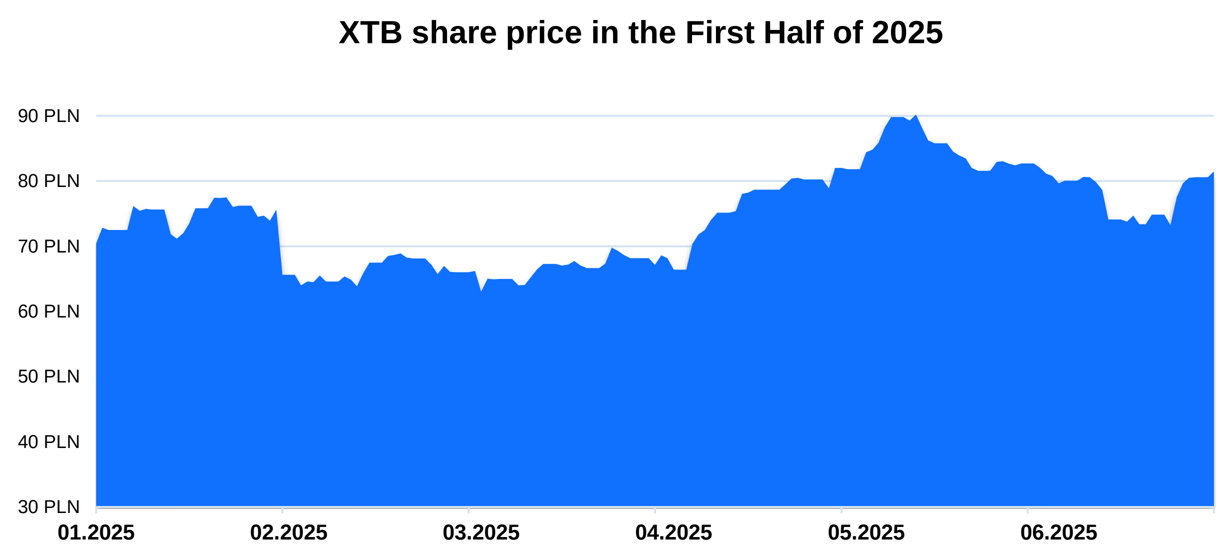
**The last day of term of office Member of Management Board was on July 1, 2025.*

6.4 Shares at the WSE

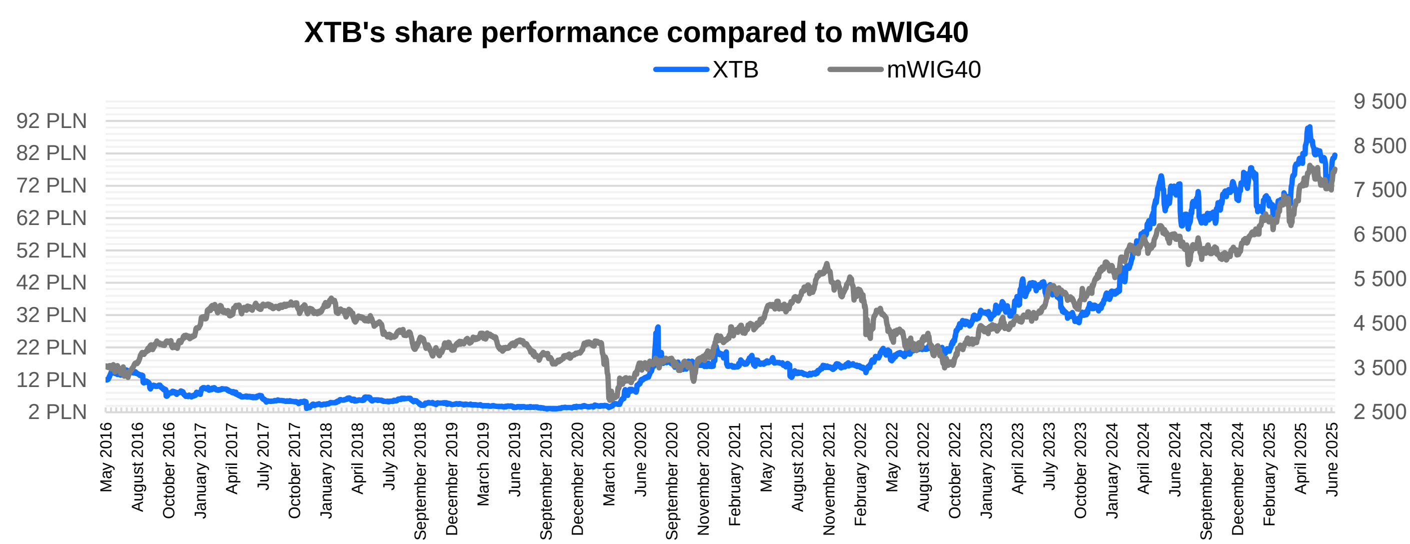
XTB S.A. debuted on the Warsaw Stock Exchange on May 6, 2016. All of the Company’s shares are listed on the main market. Since September 3, 2020, XTB has been a constituent of the mWIG40 index. This is a price index comprising 40 companies ranked immediately after the WIG20 index, selected based on their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

Since the beginning of 2025, the share price of XTB has reflected significant market volatility. In the first half of 2025, the lowest share price of the Company was PLN 62.74, while the highest reached PLN 91.76 (an increase of 46.25%). The trading volume during this period amounted to PLN 4,210.54 million, placing XTB in 15th position among approximately 400 issuers listed on the Warsaw Stock Exchange (WSE).

Following the share price fluctuations, XTB's market capitalization also experienced volatility in the first half of 2025. At the beginning of the year, it stood at PLN 8,276.9 million, increasing to PLN 9,577.19 million by the end of June. This positioned XTB in 25th place.



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



7. Sustainability and the XTB Foundation

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

In 2024, XTB Group adopted an updated ESG *(Environmental, Social, Governance*) Sustainability Strategy. As part of the Dual Relevance Study carried out, a list of relevant topics on climate change and the circular economy emerged. A project has been undertaken to identify key climate opportunities and risks that will enable the Group to comprehensively manage the area of climate change.

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

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

XTB Foundation: educational and sponsorship activities

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

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

For the XTB Foundation, the first half of 2025 was a period of reflection and completion of ongoing projects, as well as the launch of new initiatives. Among the activities carried out once again were:

- employee volunteering activities, including cleaning the banks of the Narew River in cooperation with the Clean River Foundation (Fundacja Czysta Rzeka);
- conducting recruitment for the second edition of the educational program for teenagers, "Academy of Tomorrow: Finance with Class," as well as collaborating with the Polish Economic Society, within which the XTB Foundation served as the strategic partner of the National Economic Knowledge Olympiad final held in April this year.

Among the new initiatives were workshops on financial management and basic investing conducted for people with disabilities, beneficiaries of the Avalon Foundation, as well as a partnership in the program "Postcards from the Flood and Business Restart," aimed at assisting tourism industry entrepreneurs from Lower Silesia who were affected by last year's flood. Program partners offered legal, logistical, marketing, IT, training, and financial support.

Additionally, the XTB Foundation provided financial support to the Commandos of Life Foundation, which organizes sports camps called "Under the Wings of Champions" for children from care and educational institutions, collaborating with former XTB ambassador Joanna Jędrzejczyk.

Summary and Analysis of the Capital Group's Results Achieved in the First Half of 2025

In the first half of 2025, XTB consistently executed its established strategy, focusing on building its client base. As a result, the Group acquired a record-breaking over 361,000 new clients, representing a 55.7% year-over-year (YoY) increase. The total number of clients thus exceeded 1.7 million, marking a 53.0% growth compared to the corresponding period of the previous year. The number of active clients also reached a record high, increasing by 69.9% YoY from 502,600 in the first half of 2024 to 853,900.

In the first half of 2025, the XTB Group generated a consolidated net profit of PLN 410.1 million, compared to PLN 463.0 million in the prior year. Consolidated revenues amounted to PLN 1,160.9 million (first half of 2024: PLN 937.8 million), with operating expenses totaling PLN 608.7 million (first half of 2024: PLN 410.4 million).

Market volatility in the first half of 2025

The volatility observed in the first half of 2025 was comparable to that of the second half of 2024. One of the main factors influencing the markets was the economic policy of the U.S. administration under President Donald Trump. His decisions—considered controversial, particularly in the area of international trade—contributed to a sense of uncertainty among investors worldwide.

Most popular instruments among investors

In the first half of 2025, based on trading volume, XTB clients most frequently traded shares of companies from the IT, energy, fintech, industrial (including defense), and biopharmaceutical sectors. Among the 20 companies with the highest trading volumes were also shares of XTB itself, which saw a price increase of 15.71% during H1 2025.

As for ETPs, investors showed the greatest interest in a variety of ETFs based on long-duration government bonds, as well as funds tracking the S&P 500 index and its variants, such as those focused on technology companies. One of the more notable ETFs—ranking in the top ten by trading volume in H1 2025—was based on the WIG20lev index, which reflects price changes of the 20 largest companies listed on the Warsaw Stock Exchange.

In the first half of 2025, the most frequently traded instruments among XTB clients were CFD contracts on stock indices, marking a shift from the same period in 2024, when commodity-linked instruments dominated.

In terms of the number of transactions, gold remained the most popular instrument. The price of the precious metal increased by approximately 27% since the beginning of the year, with 26% of the growth occurring in the first half, and Q2 alone ending with a 6% rise.

The second most popular instrument was the US100 CFD contract, which tracks the Nasdaq 100 index. It gained around 12% year-to-date, including 7.8% in the first half.

In third place in terms of trading activity was the EURUSD currency pair, which appreciated by 12.8% since the beginning of the year—13.7% of that occurring in H1. The elevated volatility of the US dollar was driven by concerns about the independence of the Federal Reserve and the risk of economic slowdown related to U.S. trade policy. The euro, in turn, benefited from the end of the interest rate cut cycle in the eurozone and growing expectations of progress in peace talks in Ukraine.

The fourth most popular instrument was the DE40 CFD, based on the German DAX index. Persistent investor aversion to U.S. equities favored capital flows toward Europe. The DE40 rose by 22% year-to-date.

Fifth place was taken by US500 CFD contracts based on the S&P 500 index, which rose by 5.5% in the first half of 2025.

1. Factors influencing operational and financial results

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

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

2. Selected financial indicators of the Group

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

	6 MONTH PERIOD ENDED:		
	30.06.2025	**31.12.2024**	**30.06.2024**
EBITDA (in thousand PLN)[1]	564 007	469 511	537 129
EBITDA margin (%)[2]	48.6	50.2	57.3
Net profit margin (%)[3]	35.3	42.1	49.4
Return on equity – ROE (%)[4]	43.5	43.7	55.5
Return on assets – ROA (%)[5]	11.7	13.3	18.7
The Company's Total Capital Ratio (IFR) (%)	197.5	197.8	222.0
The Group's Total Capital Ratio (IFR) (%)	191.4	192.3	212.9

[1] EBITDA is calculated as operating profit increased by depreciation and amortization.
[2] Calculated as the ratio of operating profit increased by depreciation to operating revenues.
[3] Calculated as the ratio of net profit to operating revenues.
[4] Calculated as the ratio of net financial result to the average equity balance (calculated as the arithmetic mean of equity at the end of the previous and the current reporting period; indicators for three-month periods have been annualized).
[5] Calculated as the ratio of net financial result to the average total assets balance (calculated as the arithmetic mean of total assets at the end of the previous and the current reporting period; indicators for three-month periods have been annualized)

3. Selected operating data

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

	6 MONTH PERIOD ENDED:		
	30.06.2025	**31.12.2024**	**30.06.2024**
Retail operating segment	**3 847 605**	**2 930 476**	**2 637 922**
Central and Easter Europe	1 855 215	1 286 114	1 108 974
Western Europe	863 543	601 761	493 012
Latin America[1]	523 066	486 000	522 238
Middle East[2]	605 781	556 601	513 698
Institutional operating segment	**381 953**	**354 892**	**350 887**
Total	**4 229 558**	**3 285 368**	**2 988 809**

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

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

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

	6 MONTh PERIOD ENDED:		
	30.06.2025	**31.12.2024**	**30.06.2024**
Retail operating segment	**30.06.2025**	**31.12.2024**	**30.06.2024**
Central and Easter Europe	**2 016 671**	**1 379 767**	**1 162 312**
Western Europe	951 432	583 699	482 006
Latin America[1]	416 023	282 776	224 009
Middle East[2]	296 278	235 345	231 425
Institutional operating segment	352 938	277 947	224 872
Total	**65 750**	**43 402**	**41 097**

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

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

The table below presents:

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

- profitability per 1 million USD of turnover of CFD derivative instruments in nominal value (in USD); and
- turnover of shares and ETFs in nominal value (in million USD).

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

	6 MONTH PERIOD ENDED:		
	30.06.2025	**31.12.2024**	**30.06.2024**
New clients[1]	361 643	266 122	232 316
Clients in total	1 704 256	1 361 564	1 113 554
Number of active clients[2]	853 938	642 860	502 554
Net deposits (in thousand PLN)[3]	7 240 875	4 802 310	3 805 001
Average operating revenue per active client (in thousand PLN)[4]	1.4	1.5	1.9
CFDs trading volume in lots[5]	4 229 558	3 285 368	2 988 809
Profitability per lot (in PLN)[6]	251	262	289
Turnover of CFDs in nominal value (in USD million)	2 082 421	1 423 169	1 203 409
Profitability per USD 1 million of turnover of CFDs in nominal value (in USD)[7]	135	157	184
Turnover of shares and ETPs in nominal value (in USD milion)	8 849	5 526	4 048

[1] Number of new Group clients in the respective periods
[2] Number of clients who, during the period, (i) conducted at least one transaction and/or (ii) held an open position, and/or (iii) held free funds on the account subject to interest
[3] Net deposits represent the sum of deposits made by clients, reduced by amounts withdrawn by clients during the period, excluding deposits and withdrawals made via eWallet
[4] Operating revenue of the Group in the given period divided by the number of active clients in the same period.
[5] A lot is a transaction unit for trading financial instruments. The size of a lot varies for different financial instruments. For CFD transactions based on currencies, including cryptocurrencies, one lot corresponds to 100,000 units of the base currency. In other cases, the lot size is specified in the instrument specification table, available here. The presented value excludes turnover of CFDs on shares and ETPs, where 1 lot equals 1 share. Due to the standardization of the lot definition for CFDs based on cryptocurrencies with the definition used for currency-based CFDs, where 1 lot equals 100,000 units of the base currency, the data have been appropriately adjusted for comparative periods.
[6] Net financial instrument operation result, adjusted for results on shares and ETPs and also results on CFDs on shares and ETPs, divided by turnover of CFD derivative instruments in lots.
[7] Net financial instrument operation result, adjusted for results on shares and ETPs, converted to USD based on the average of exchange rates determined by the National Bank of Poland on the last day of each month of the reporting period, divided by turnover of CFD derivative instruments in nominal value (in million USD)

The table below presents information on the Group's revenue divided by geography for the specified periods.

	6 MONTH PERIOD ENDED:		
	30.06.2025	**31.12.2024**	**30.06.2024**
Result from financial instruments operations:	**1 116 658**	**897 657**	**902 918**
Central and Eastern Europe	720 770	565 734	574 829
Western Europe	231 043	163 814	176 564
Latin America[1]	56 239	50 890	65 628
Middle East[2]	108 606	117 219	85 897
Asia	0	-	-
Result on interest from clients' cash:	**34 713**	**30 161**	**28 785**
Central and Eastern Europe	28 718	23 553	21 613
Western Europe	5 806	6 594	7 172
Latin America[1]	189	14	-
Revenue from commissions and fees:	**9 250**	**6 377**	**5 914**
Central and Eastern Europe	7 653	5 175	3 985
Western Europe	532	485	1 239
Latin America[1]	1 065	717	681
Middle East[2]	0	0	1
Asia	0	0	8
Other revenues:	**270**	**1 455**	**169**
Central and Eastern Europe	270	1 446	178
Western Europe	-	9	(9)
Operating revenue in total:	**1 160 891**	**935 650**	**937 786**
Central and Eastern Europe	757 411	595 908	600 605
- including Poland[3]	*605 985*	*479 641*	*476 901*
Western Europe	237 381	170 902	184 966
Latin America[1]	57 493	51 621	66 309
Middle East[2]	108 606	117 219	85 898
Asia	0	0	8

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

[2] Revenues from clients originating from the Middle East, acquired by XTB International Ltd. headquartered in Belize, and also by XTB MENA Limited, headquartered in the United Arab Emirates.

[3] The country from which the Group receives more than 20% of its revenues at any given time is Poland. Due to its overall share in the Group's revenues, Poland has been separately presented as the largest revenue-generating market within the Group.

Retail operating segment

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

	6 MONTH PERIOD ENDED:		
	30.06.2025	**31.12.2024**	**30.06.2024**
New clients[1]	361 643	266 122	232 313
Clients in total	1 704 229	1 361 533	1 113 522
Number of active clients[2]	853 919	642 842	502 534
Number of transactions[3]	128 540 283	90 094 341	77 574 731
Net deposits (in thousand PLN)[4]	7 197 695	4 745 191	3 818 099
Average operating revenue per active client (in thousand PLN)[5]	1.4	1.5	2.0
Average client acquisition cost (in thousand PLN)[6]	0.7	0.7	0.7
CFDs trading volume in lots [7]	3 847 605	2 930 476	2 637 923
Profitability per lot (in PLN)[8]	272	281	312
CFDs trading volume in nominal value (in million USD)	2 016 671	1 379 767	1 162 312
Profitability per 1 million of nominal CFDs trading volume (in USD)[9]	140	152	181
Trading volume of shares and ETPs in nominal value (in million USD)	8 849	5 526	4 048

[1] Number of new clients of the Group in the respective periods.
[2] Number of clients who executed at least one transaction and/or held an open position during the period.
[3] Number of transactions is defined as the total number of opened and closed transactions in the period.
[4] Net deposits represent deposits paid-in by clients, reduced by withdrawals made by clients during the given period.
[5] Operating revenue in the retail segment for the given period divided by the average quarterly number of active clients.
[6] Average client acquisition cost is defined as marketing expenses in the retail segment for the given period divided by the number of new clients in the same period.
[7] A lot constitutes a unit of trading in financial instruments; for currency transactions, a lot corresponds to 100,000 units of the base currency. For instruments other than currency-based CFD derivatives, the lot size is defined in the instrument specification table and varies between instruments. The presented figure does not include CFD trading on shares and ETPs, where 1 lot equals 1 share.
[8] Total operating revenue in the retail segment divided by the CFD derivatives trading volume in lots.
[9] Total operating revenue in the retail segment converted into USD at the average exchange rate calculated as the arithmetic mean of average exchange rates published by the National Bank of Poland on the last day of each month of the reporting period, divided by the CFD derivatives trading volume in nominal value (in million USD)

The table below presents a geographical breakdown of the number of the Group's active retail clients who, during the 6-month period: (i) executed at least one transaction and/or (ii) held an open position, and/or (iii) had interest-bearing free cash on their accounts. The location of active clients has generally been determined based on the location of the Group office servicing the respective client. An exception is the Middle East region, which also includes clients from this market acquired by the subsidiary XTB International Ltd., headquartered in Belize.

	6 MONTH PERIOD ENDED:					
	30.06.2025		**31.12.2024**		**30.06.2024**	
Central and Eastern Europe	551 127	*65%*	401 846	*63%*	311 025	*62%*
Western Europe	221 685	*26%*	175 706	*27%*	134 844	*27%*
Latin America[1]	58 999	*7%*	46 026	*7%*	39 490	*8%*
Middle East[2]	22 108	*3%*	19 264	*3%*	17 175	*3%*
Number of active clients in total	**853 919**	***100%***	**642 842**	***100%***	**502 534**	***100%***

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

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

Institutional operating segment

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

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

	6 MONTH PERIOD ENDED:		
	30.06.2025	**31.12.2024**	**30.06.2024**
New clients[1]	-	-	3
Number of active clients[2]	19	18	20
Clients in total	27	31	32
Net deposits (in thousand PLN)[3]	43 180	57 118	(13 098)
Trading volume of CFDs in lots[4]	381 953	354 892	350 887
Trading volume of CFD derivatives in nominal value (in million USD)	65 750	43 402	41 097

[1] Number of new clients of the Group in respective periods

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

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

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

4. Discussion of the Group's operating results for the first half of 2025

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

	6 MONTH PERIOD ENDED:				
(IN THOUSAND PLN)	**30.06.2025**	**31.12.2024**	**change**	**change %**	**30.06.2024**
Net result on operations in financial instruments	1 116 658	897 657	219 001	24.4	902 918
Net interest income on clients' cash funds, including:	34 713	30 161	4 552	15.1	28 785
- income from interest on client funds	*65 686*	57 583	8 103	14.1	*47 985*
- costs related to interest paid to clients	*(30 973)*	*(27 422)*	(3 551)	12.9	*(19 200)*
Revenue from commissions and fees	9 250	*6 377*	2 873	45.1	5 914
Other revenues	270	1 455	(1 185)	(81.4)	169
Total operating revenues	**1 160 891**	**935 650**	**225 241**	**24.1**	**937 786**
Marketing	(264 356)	(188 468)	75 888	40.3	(156 340)
Salaries and employee benefits	(192 700)	(163 295)	29 405	18.0	(148 279)
Other external services	(62 007)	(43 629)	18 378	42.1	(35 597)
Commission costs	(57 266)	(53 369)	3 897	7.3	(43 920)
Depreciation	(11 844)	(10 189)	1 655	16.2	(9 716)
Taxes and fees	(6 621)	(4 439)	2 182	49.2	(8 670)
Building maintenance and rental expenses	(5 437)	(4 095)	1 342	32.8	(3 904)
Other costs	(8 497)	(8 844)	(347)	(3.9)	(3 947)
Total operating costs	**(608 728)**	**(476 328)**	**132 400**	**27.8**	**(410 373)**
Operating profit (EBIT)	**552 163**	**459 322**	**92 841**	**20.2**	**527 413**
Financial income	28 267	25 161	3 106	12.3	37 684
Financial expenses	(85 087)	(616)	84 471	13 712.8	(513)
Profit before tax	**495 343**	**483 867**	**11 476**	**2.4**	**564 584**
Income tax	(85 291)	(90 057)	(4 766)	(5.3)	(101 538)
Net profit	**410 052**	**393 810**	**16 242**	**4.1**	**463 046**

4.1 Operating revenue

In the first half of 2025, XTB achieved a record revenue level of PLN 1,160.9 million (an increase of 23.8% year-over-year). Key factors driving this growth included a consistently growing number of active clients (up 69.9% YoY), combined with their high transactional activity, reflected among others in the number of CFD contracts executed in lots (up 41.5% YoY), as well as a decrease in profitability per lot to PLN 251 (H1 2024: PLN 289).

The second quarter of 2025 began with very high volatility caused by President Donald Trump's trade war. In the following weeks, the market clearly calmed down and started to return to the levels seen at the end of the first quarter of 2025. As a result, revenues settled at a slightly higher level, amounting to PLN 580.6 million (Q1 2025: PLN 580.3 million).

This level was influenced by: (i) a lower unit profitability per lot of PLN 229 (down by PLN 48 quarter-on-quarter); and (ii) higher client turnover in financial instruments, expressed by the number of contracts executed in lots – an increase of 413.6 thousand lots to 2,321.6 thousand lots (compared to 1,908.0 thousand lots in Q1 2025).

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

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

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

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

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

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

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

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

Revenue structure by financial instrument classes

Considering the revenue structure by financial instrument classes, in the first half of 2025, the dominant position was held by CFDs (contracts for difference) based on indices. Their share in the total revenue structure amounted to 46.3%, compared to 37.2% in the corresponding period of the previous year. This was largely due to the high profitability of transactions on instruments based on the US index US 100, the German index DAX (DE40), and the US index US 500.

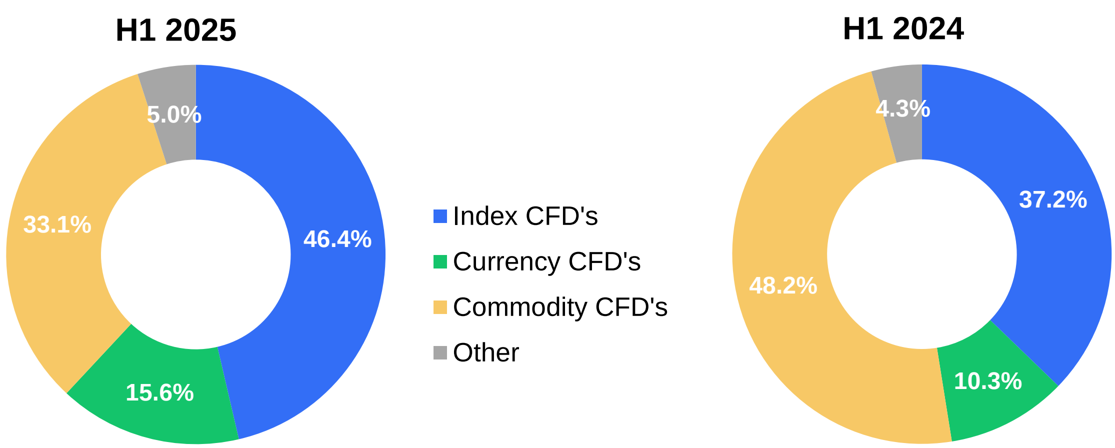
The second most profitable asset class was CFDs based on commodities, which accounted for 33.1% of revenues, down from 48.2% in the first half of 2024. This result was driven by the high profitability of transactions on CFDs related to gold, crude oil, natural gas, and coffee prices. CFDs based on currencies accounted for 15.6% of revenues, compared to 10.3% in the same period last year. The most profitable financial instruments in this class were CFDs based on the EURUSD currency pair and the cryptocurrency Bitcoin.

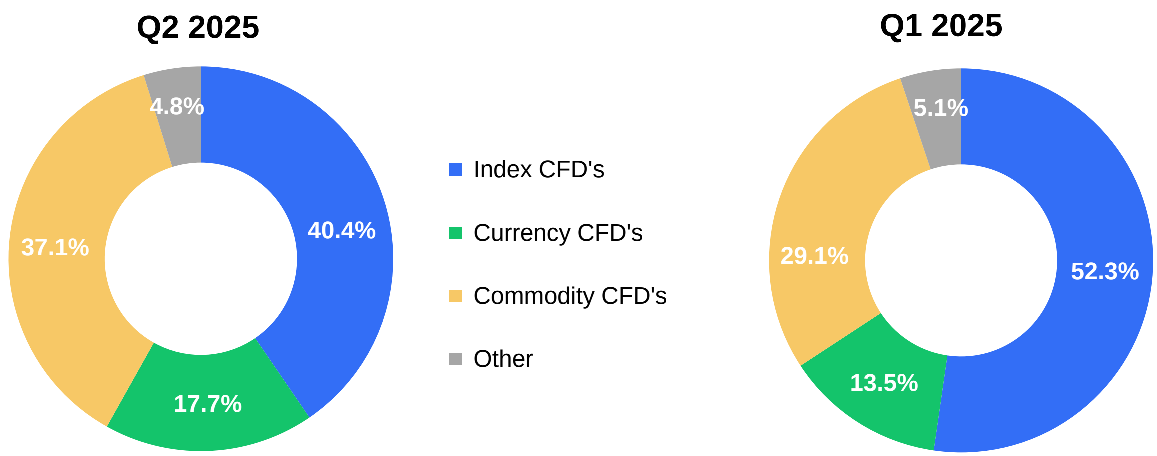
46.3%
SHARE IN THE REVENUE STRUCTURE
OF CFDs BASED ON INDICES

PLN 251
PROFITABILITY
PER LOT

(in thousand PLN)	6 MONTH PERIOD ENDED:			
	30.06.2025	**31.12.2024**	**change %**	**30.06.2024**
CFDs on indices	532 257	275 609	93.1	347 119
CFDs on commodity	379 903	447 153	(15.0)	449 519
CFDs on currencies	178 928	176 721	1.2	95 555
Stock and ETP CFDs	20 898	23 829	(12.3)	20 933
CFDs on bonds	57	307	(81.4)	428
CFDs in total	**1 112 043**	**923 619**	**20.4**	**913 554**
Shares and ETPs	36 128	11 830	205.4	18 824
Gross result from financial instruments operations	**1 148 171**	**935 449**	**22.7**	**932 378**
Bonuses and discounts paid to clients	(8 260)	(8 987)	(8.1)	(3 642)
Commissions paid to cooperating brokers	(23 253)	(28 805)	(19.3)	(25 818)
Net result from financial instruments operations	**1 116 658**	**897 657**	**24.4**	**902 918**

REVENUE STRUCTURE BY ASSET CLASS (in %)





Revenue structure by geographical markets

The XTB Group places significant emphasis on the geographical diversification of its revenue, consistently pursuing a strategy aimed at building a global brand. Poland remains the only country contributing more than 20% of the Group's total revenue, with a share of 50.9% (H1 2024: 48.7%). Due to its substantial share in the Group's total revenue, Poland is presented separately as the Group's largest revenue-generating market.

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

(in thousand PLN)	**6 MONTH PERIOD ENDED:**			
	30.06.2025	**31.12.2024**	**change %**	**30.06.2024**
Central and Eastern Europe	757 411	595 908	27.1	600 605
- including Poland	*605 985*	*479 641*	*26.3*	*476 901*
Western Europe	237 381	170 902	38.9	184 966
Latin America[1]	98 711	51 621	91.2	66 309
Middle East[2]	67 388	117 219	(42.5)	85 898
Asia	0	-	-	8
Operating revenue in total	**1 160 891**	**935 650**	**24.1**	**937 786**

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

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

In 2025, the Management Board's efforts will focus on obtaining the necessary licenses and permits, as well as preparing the required infrastructure to commence operations in Indonesia and Brazil. Currently, the subsidiary in Indonesia has started offering clients shares and ETFs. The addition of CFDs to the product offering is planned for late 2025 or early 2026. Regarding Brazil, XTB is currently in the process of obtaining a license to operate in that market.

Regarding other markets, the Company can proudly announce obtaining a securities agent license in Chile, which allows it to offer shares of listed companies worldwide as well as ETFs. The local subsidiary has commenced operations, supported by a marketing campaign launched at the beginning of August this year. Additionally, as previously announced, a second office has been opened in Dubai.

Europe remains one of XTB's main markets. The Management Board regularly monitors the activities of its branches and subsidiaries, seeking opportunities to increase XTB's market share in the respective geographic areas.

Revenue structure by client segment

Segmental diversification of revenues is also important for XTB. To this end, the Group is developing, in addition to its retail segment, an institutional business under the X Open Hub (XOH) brand in which it provides liquidity and technology to other financial institutions. Revenues from this segment can fluctuate significantly from period to period, just as in the retail segment, a phenomenon typical of the business model adopted by the Group.

(in thousand PLN)	6 MONTH PERIOD ENDED			
	30.06.2025	**31.12.2024**	**change %**	**30.06.2024**
Retail activities	1 144 895	894 835	27.9	896 309
Institutional activities (X Open Hub)	15 996	40 815	(60.8)	41 477
Operating revenue in total	**1 160 891**	**935 650**	**24.1**	**937 786**

4.2 Costs

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

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

(in thousand PLN)	6 MONTH PERIOD ENDED			
	30.06.2025	31.12.2024	change %	30.06.2024
Marketing	264 356	188 468	40.3	156 340
Salaries and employee benefits	192 700	163 295	18.0	148 279
Other external services	62 007	43 629	42.1	35 597
Commission fees	57 266	53 369	7.3	43 920
Depreciation	11 844	10 189	16.2	9 716
Other costs	8 497	8 844	(3.9)	3 947
Taxes and fees	6 621	4 439	49.2	8 670
Building maintenance and rental costs	5 437	4 095	32.8	3 904
Total operating costs	**608 728**	**476 328**	**27.8**	**410 373**

On a quarter-on-quarter (q/q) basis, operating costs decreased by PLN 22.9 million. The main driver of this decline was a PLN 17.7 million reduction in spending on marketing activities, both offline and online. Additionally, commission expenses related to fees paid to payment service providers – through whom clients deposit funds into their trading accounts – decreased by PLN 10.4 million. This was the result of a change in the fee settlement model, which contributed to cost reductions on XTB's side. In Q2 2025, there was an increase of PLN 2.9 million in other external services, mainly due to higher legal and advisory service costs, as well as a PLN 2.0 million increase in employee salaries and benefits, resulting from increased headcount.

	3 MONTH PERIOD ENDED							
	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023
Total operating costs, including: (in thousand PLN)	292 911	315 817	267 802	208 526	205 408	204 965	187 669	164 966
- Marketing	*123 322*	*141 034*	*116 855*	*71 613*	*75 234*	*81 106*	*69 081*	*58 585*
New clients[1]	167 339	194 304	158 018	108 104	102 569	129 747	77 267	67 505
Clients in total[2]	1 704 256	1 543 785	1 361 564	1 213 554	1 113 554	1 018 899	897 573	826 042
The average cost acquisition client[3]	0.7	0.7	0.7	0.7	0.7	0.6	0.9	0.9

[1] *Number of new Group clients in individual quarters.*

[2] *Number of clients at the end of each quarter.*

[3] *The average customer acquisition cost is defined as marketing expenses in a given quarter divided by the number of new clients acquired in the same quarter.*

	PERIOD ENDED:							
	6 MONTHS	12 MONTHS						
	30.06.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Total operating costs, including: (in thousand PLN)	**608 728**	886 701	694 231	558 567	348 772	282 004	173 892	172 492
- Marketing	***264 356***	*344 808*	*263 924*	*222 369*	*120 101*	*87 731*	*37 716*	*33 322*
New clients[1]	**361 643**	498 438	311 971	196 864	189 187	112 025	36 555	20 672
Clients in total[2]	**1 704 256**	1 361 564	897 573	614 934	429 157	255 791	149 304	116 517
The average cost acquisition client[3]	**0.7**	0.7	0.8	1.1	0.6	0.8	1.0	1.6

[1] Number of new Group clients in respective periods.

[2] Number of clients at the end of each respective period.

[3] The average customer acquisition cost is defined as marketing expenses in uring the period divided by the number of new clients in the same period.

As a result of XTB's rapid growth, the Board estimates that in 2025 total operating expenses could be as much as approximately 40% higher to that seen in 2024. Management's priority is to continue to grow its customer base and build its global brand. As a consequence of the measures implemented, marketing expenditures may increase by approximately 80% compared to last year, while assuming that the average cost of customer acquisition should be comparable to what we observed in 2023 – 2024.

The final level of operating expenses will depend in particular: on the rate of growth of employment and the amount of variable remuneration paid to employees, the level of marketing expenses, the rate of geographical expansion into new markets and the impact of possible new regulations and other external factors on the level of revenue achieved by the Group.

The level of marketing expenditure will depend on an assessment of its impact on the Group's performance and profitability, the pace of overseas expansion and the degree of customer responsiveness to the activities undertaken. The Group's dynamic growth, both in new and existing markets, will contribute to employment growth. In turn, variable remuneration components will be influenced by the Group's performance.

4.3 Clients

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

3 MONTH PERIOD ENDED ON:	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023
New clients[1]	**167 339**	194 304	158 018	108 104	102 569	129 747	77 267	67 505
Clients in total[2]	**1 704 256**	1 543 785	1 361 564	1 213 554	1 113 554	1 018 899	897 573	826 042
Number of active clients in the period[3]	**853 938**	735 389	701 089	586 395	502 554	416 607	418 423	355 461
Number of active clients in the quarter	**812 519**	735 389	608 271	522 899	470 811	416 607	335 406	281 101
Total operating costs, including: (in PLN thousand)	**292 911**	315 817	264 615	208 526	205 408	204 965	187 669	164 966
- Marketing (in PLN thousand)	***123 322***	*141 034*	*116 855*	*71 613*	*75 234*	*81 106*	*69 081*	*58 585*
Average cost of client acquisition (in PLN thousand)[4]	**0.7**	0.7	0.7	0.7	0.7	0.6	0.9	0.9

[1] Number of new Group's clients by quarter.

[2] Number of clients at the end of respective quarter.

[3] Number of active clients in the period of 6 and 3 months 2025 and 12, 9, 6 and 3 months 2024 and 12 and 9 months 2023, respectively.

An active client is a client who, during the period: (i) executed at least one transaction and/or (ii) had an open position, and/or (iii) had free funds in the interest-bearing account.

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

PERIOD ENDED:	6 MONTHS	12 MONTHS					
	30.06.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
New clients[1]	**361 643**	498 438	311 971	196 864	189 187	112 025	36 555
Clients in total[2]	**1 704 256**	1 361 564	897 573	614 934	429 157	255 791	149 304
Number of active clients in the period[3]	**853 938**	658 520	408 528	270 560	193 180	108 312	46 642
Total operating costs, including: (in PLN thousand)	**608 728**	886 701	694 231	558 567	348 772	282 004	173 892
- Marketing (in PLN thousand)	***264 356***	*344 808*	*263 924*	*222 369*	*120 101*	*87 731*	*37 716*
Średni koszt pozyskania klienta *(in PLN thousand)*[4]	**0.7**	0.7	0.8	1.1	0.6	0.8	1.0

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

[2] Number of clients at the end of respective periods.

[3] Number of active clients correspondingly in 6-month period of 2025 and in 12-month period in respective years. The active client is a client who in a period: (i) executed at least one transaction and/or (ii) held an open position, and/or (iii) had free funds in the account subject to interest.

[4] The average customer acquisition cost is defined as marketing expenses in uring the period divided by the number of new clients in the same period.

The Management Board's priority is to continue to grow its client base leading to the strengthening of XTB's market position globally by reaching the mass client with its product offering. These activities are and will continue to be supported by a number of initiatives, including the launch of new products, targeted promotional campaigns or financial education dedicated to the Company's clients and those interested in the world of investments. The Management Board's ambition in 2025 is to acquire an average of at least 150 - 210,000 new clients per quarter. As a result of the ongoing activities, nearly 121.2 thousand new clients were acquired by the Group in July and in the first 25 days of August 2025.

4.4 Marketing activities

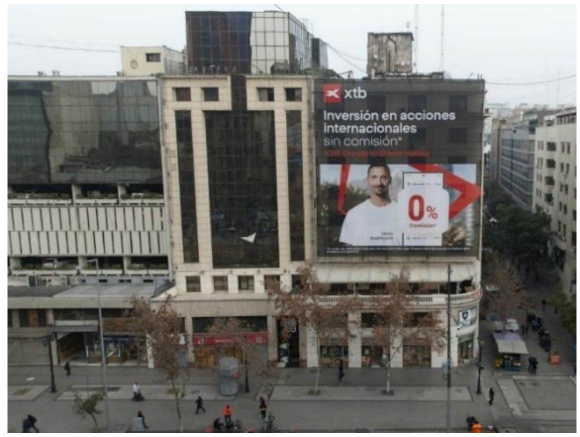
Alongside technological development and expanding the product offering, marketing activities remain a driving force for XTB. Their implementation is closely aligned with the Group's strategic objectives: steadily increasing market share in the global fintech sector, striving to achieve a leading position in the international investment services market, and acquiring mass-market clients.

In the first half of 2025, the XTB Group conducted numerous marketing activities across international markets as well as in Poland. During the first quarter, out-of-home campaigns were run using external advertising media such as billboards and posters in public spaces, including public transportation stops. In Poland, the campaign promoted the IKE account. In Q1 2025, XTB's outdoor and television advertisements appeared on foreign markets including the Czech Republic, Slovakia, Germany, Portugal, and Romania.

In the second quarter of 2025, XTB's marketing efforts focused on promoting a new product and continuing the process of building the global brand, including on new markets. In early April 2025, the introduction of PEA accounts to the offering for clients in France was accompanied by a promotional campaign, during which billboards featuring XTB's brand ambassador, Zlatan Ibrahimović, were visible on the streets of Paris and other locations. Posters also appeared in less typical places, such as selected golf courses.

In mid-April, a brand awareness campaign was launched in the United Kingdom. It ran until early June of this year. The main objective of the campaign was to increase recognition of the XTB brand. The campaign included outdoor advertising as well as traditional media (TV, radio) and online channels, with particular focus on mobile device users.

To ensure brand exposure in other key international markets, an outdoor advertising campaign was conducted in Chile to support the launch of operations of XTB's local subsidiary.



In May 2025, XTB's marketing team organized and hosted an event featuring Tyson Fury, the British heavyweight boxer. The event, titled "XTB. Where your money works – with Tyson Fury," invited 20 selected influencers from around the world, whose combined reach exceeds 60 million followers. Internet stars and creators from Poland, Europe, South America, and the Middle East took on five challenges inspired by the traits of a successful investor — ranging from reflexes and strategic thinking to mental resilience.

Shortly after the end of the first half of 2025, in mid-July, XTB launched a large-scale advertising campaign in Hungary, visible in locations such as Budapest Airport and other high-traffic areas of the city. This campaign was related to formal changes in the Group's operations on the Hungarian market, enabling local clients to access a broader product offering, including shares and ETP funds.

Further plans for XTB on the Hungarian market include Digital Out-Of-Home (DOOH) advertising, which involves digital advertising on external media such as LED screens and citylights, alongside simultaneous campaigns on television, VOD channels, radio, and online portals.

Sports marketing

In the second quarter of 2025, XTB's involvement in sports sponsorship was also evident. The brand's logo appeared on the shirts of players participating in two Grand Slam tennis tournaments: Roland Garros in France and Wimbledon in the United Kingdom. At the courts in Paris, the XTB logo was visible on the outfits of players including Marie Bouzková, Daniel Altmaier, Tereza Valentová, Giulio Zeppieri, Quentin Halys, Jelena Ostapenko, Markéta Vondroušová, Jaqueline Cristian, Rebecca Šramková, and Lois Boisson, who reached the semifinals of the tournament. During Wimbledon, the Company's logo could be seen on the shirts of Kamil Majchrzak, Dalma Gálfi, Anna Bondár, and Elsa.Jacquemot.

Loïs Boisson,
French Open,
Roland-Garros 2025

Dalma Gálfi,
Wimbledon 2025

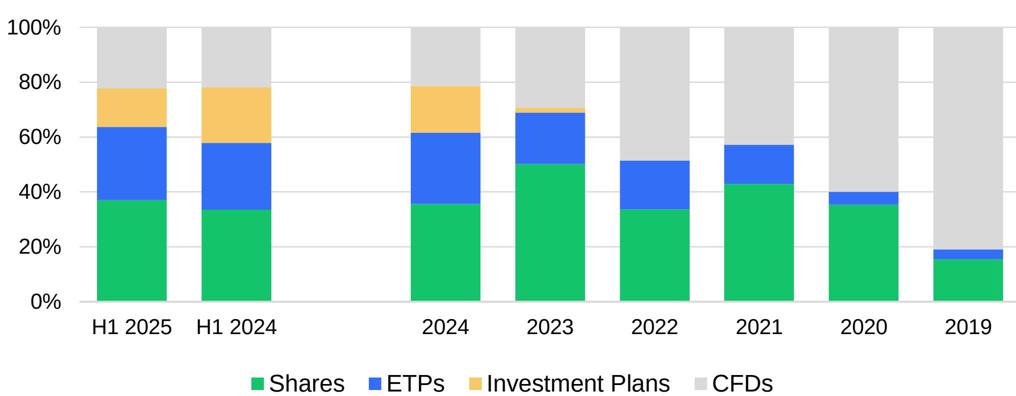
Kamil Majchrzak,
Wimbledon 2025

4.5 All-in-One investment application

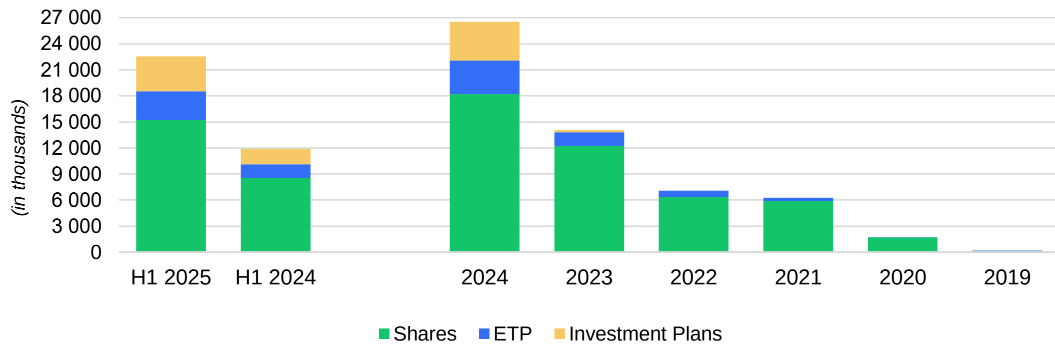
The Management Board's ambition is for XTB to be recognized as the leading All-in-One investment application in Europe, offering clients easy, intelligent, and efficient ways to trade, invest, and save, while providing immediate access to their funds.

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

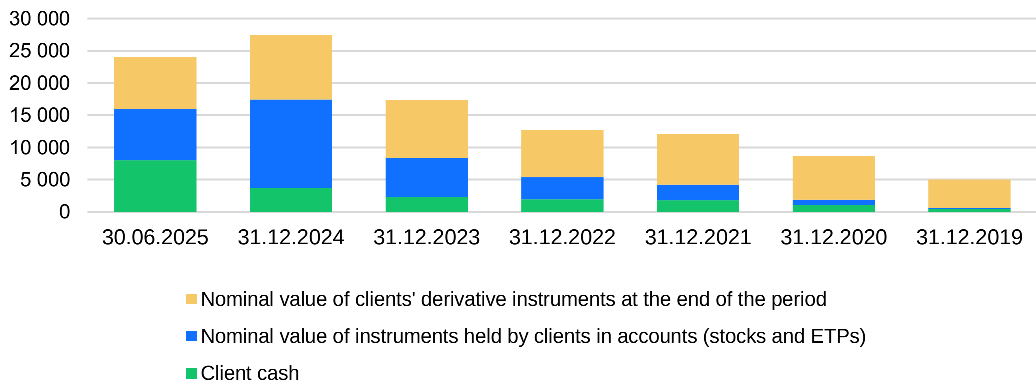
New clients (EU) - first transaction (%)



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



XTB clients' assets (in million PLN)



4.6 Product innovations in 2025 and plans for the coming years

In the first half of 2025, XTB continued the intensive client acquisition process initiated in the previous year, with particular emphasis on individuals interested in long-term passive investing and broadly understood financial management. The Company consistently aims to attract new client segments by providing a universal investment application, implementing new products and services, and introducing changes that enhance the user experience on the XTB mobile app and platform.

The Company has been systematically preparing for all changes and implementations over a longer period, as evidenced by the continuous development of the Product and Technology Department, as well as the development and R&D work carried out by its team, including responsible deployment of artificial intelligence-based technologies.

XTB started the first quarter of 2025 by launching the eWallet service for clients in Poland. Nearly 22,000 clients activated the virtual wallet during this period, of whom 43% were from Poland and 57% from abroad. Since the end of March 2025, this service has enabled commission-free currency exchange via the XTB multi-currency card. This feature is available to all virtual wallet holders without limits or additional conditions. The eWallet service provides a multi-currency card supporting cashless payments in stores, mobile transactions, and contactless ATM withdrawals worldwide. It allows clients to hold accounts in 19 currencies, including EUR, USD, GBP, PLN, HUF, RON, CZK, CHF, JPY, and CAD, and to perform fast, free transfers between accounts. Clients have immediate access to their funds and can use a card issued under a

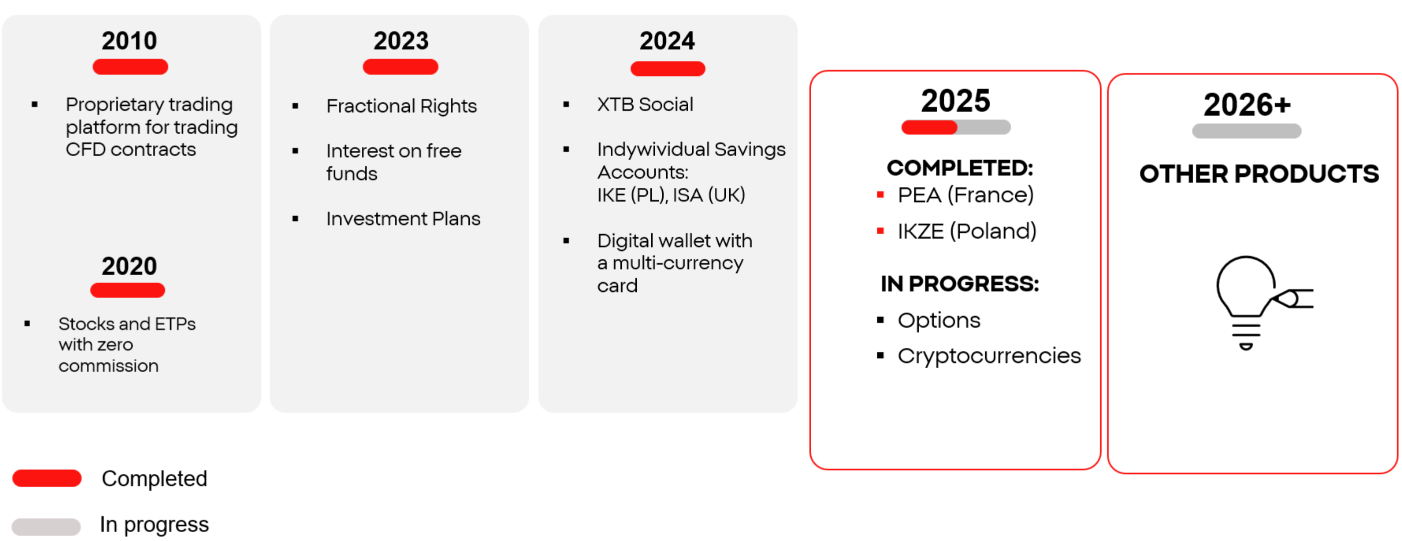
Mastercard license by DiPocket UAB, an Electronic Money Institution registered with the Bank of Lithuania. The eWallet service is currently available to clients in Poland, the Czech Republic, Portugal, Romania, Slovakia, Germany, France, Spain, and Italy.

Significant product offering changes, previously announced, were implemented at the end of March. These concerned product categories dedicated to long-term savings, including retirement goals. In Poland, pending orders were added to the IKE (Individual Retirement Account) in response to client demand. For clients in the United Kingdom, the possibility to transfer existing ISA (Individual Savings Account) accounts to XTB was made available, allowing for a full or partial transfer of assets.

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

Furthermore, shortly after the end of the first half of 2025, XTB introduced the long-awaited IKZE (Individual Retirement Security Account) in Poland. IKZE accounts can be held by any individual (non-joint account), including business owners, who are at least 16 years old and have tax residency in Poland. Gains from IKZE are exempt from the 19% capital gains tax, and the accumulated capital is inheritable. The account is subject to an annual contribution limit, which can be deducted from income in the tax return. Withdrawals can be made after the age of 65 and upon fulfilling a minimum contribution period of five calendar years, in which case withdrawals are taxed at a flat rate of 10%. Without meeting these conditions, funds can be returned with taxation according to the applicable tax scale in the given year.

In subsequent quarters of 2025, XTB will continue to pursue its strategy of building a universal investment application designed for every investor seeking effective management of their assets, both short- and long-term. The Company plans to introduce new products, including options and cryptocurrencies. The introduction of cryptocurrencies is closely linked to and dependent on the completion of the legislative process in Poland related to the adoption of the Markets in Crypto-Assets Regulation (MiCA). While awaiting the conclusion of this process, XTB is working on preparing the necessary legal documents as well as technological changes in the app and platform to enable the addition of crypto assets to its offering.



The introduction of options into XTB's offering depends on approval by the Polish Financial Supervision Authority (KNF) of the options pricing model. This process is currently underway, during which the KNF may submit additional questions regarding the submitted documentation.

4.7 Building competitive advantage in the fin-tech segment

XTB, as a technology player in the financial sector, works continuously to design and develop highly innovative, comprehensive solutions in the field of transactions and online investment in financial instruments. This makes the Company a FinTech organisation. The aim of the above work is to develop innovative technologies and solutions to further develop the product range in particular. XTB owns a number of proprietary technology solutions, including the state-of-the-art xStation trading platform.

In the first half of 2025, as a result of work initiated in 2024, the user interface of the mobile application was refreshed and simplified to make it more intuitive and to avoid overwhelming especially new clients with the number of available options.

Additionally, the Company launched an AI chat for a selected group of clients in Poland. Following successful testing, this tool was implemented for all clients in Poland, Portugal, and the Czech Republic. The AI chat supports the operations of the Customer Support team.

In the second quarter of 2025, XTB's technology team focused on further improving the performance and security of the platform and mobile application. The 2FA feature was enhanced by adding the TOTP (Time-based One-Time Password) option, which generates one-time codes through popular applications such as Google Authenticator, Microsoft Authenticator, and Apple Passwords. The process of enabling 2FA was also simplified. Additionally, the eWallet service gained extra online transaction security through the implementation of 3D Secure, which verifies that payments are made by the actual cardholder.

To improve clients' awareness regarding safe internet usage, the Company has prepared and launched a dedicated website: xtb.com/cybersecurity. The site provides information on various fraud methods employed by cybercriminals and guidance on how to avoid falling victim to them.

The technological work continuously carried out by the Company aims to develop tools essential for the efficient operation of XTB's transactional systems, effective order execution, smooth onboarding of new clients, as well as further development of tools supporting internal company processes based on identified growth needs. Among the most important activities undertaken during the reported period was the modernization of the system architecture to improve efficiency and enhance the security level of transactions.

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

In view of the business strategy adopted, which is based on the development of new technologies, the Product and Technology Department was separated within XTB's structure, where the vast majority of the staff are R&D professionals. The work in question has a significant, almost strategic impact on XTB's business operations. Not only do they translate into the level of revenue generated by XTB, but they are also play a crucial role in the process of building and maintaining the Company's highly competitive position on the global capital market.

The table below shows the number of people employed in the Product and Technology Department and the costs incurred by this department:

PERIOD ENDED:	6 MONTHS	12 MONTHS						
	30.06.2025	**31.12.2024**	**31.12.2023**	**31.12.2022**	**31.12.2021**	**31.12.2020**	**31.12.2019**	**31.12.2018**
Costs of the Product and Technology Department (in PLN thousand)	**116 479**	165 839	94 770	58 381	36 616	27 159	21 151	18 974
Number of people in Product and Technology Department[1]	**570**	498	429	282	176	129	116	106

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

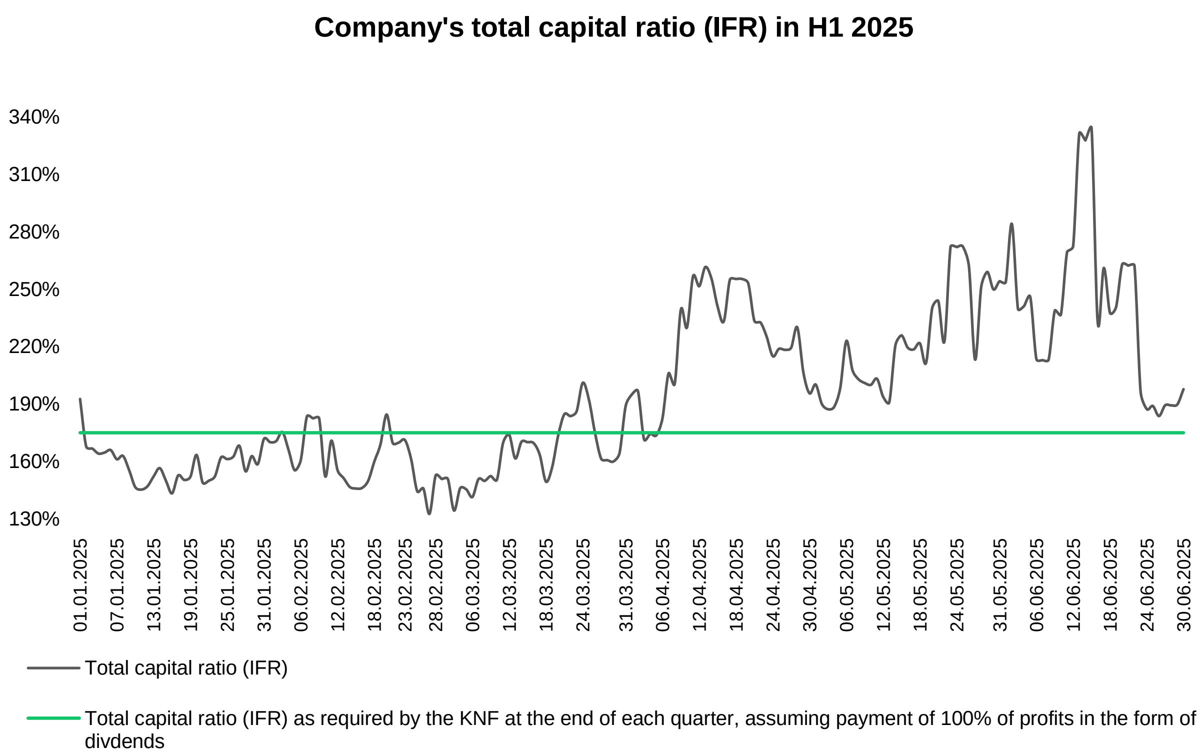
4.8 Dividend

XTB's dividend policy assumes that the Board of Directors recommends to the General Meeting of Shareholders the payment of a dividend in an amount that takes into account the level of net profit as presented in the Company's separate annual financial statements and a number of different factors relating to the Company, including the prospects for future operations, future earnings, cash requirements, financial position, the level of capital adequacy ratios, expansion plans, legal requirements in this respect and FSA guidelines. In particular, the Board of Directors will be guided by the need to ensure an adequate level of the Company's capital adequacy ratios and the capital required for the Group's development when making its dividend payment proposals.

The Board of Directors reiterates that its intention is to recommend to the General Meeting in the future to adopt resolutions on the payment of dividends, taking into account the factors indicated above, in an amount between 50% and 100% of the Company's standalone net profit for the financial year. Unconsolidated net profit for H1 2025 was PLN 411.4 million.

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

XTB's total capital ratio (IFR) levels in H1 2025 are shown in the chart below.



The total capital ratio indicates the ratio of own funds to risk-weighted assets, i.e. it shows whether the brokerage is able to cover the minimum capital requirement for market, credit, operational and other risks with its own funds. At the end of the first half of this year, the Company's total capital ratio was 197.8%.

PLN 411.4 M

STANDALONE NET PROFIT FOR H1 2025

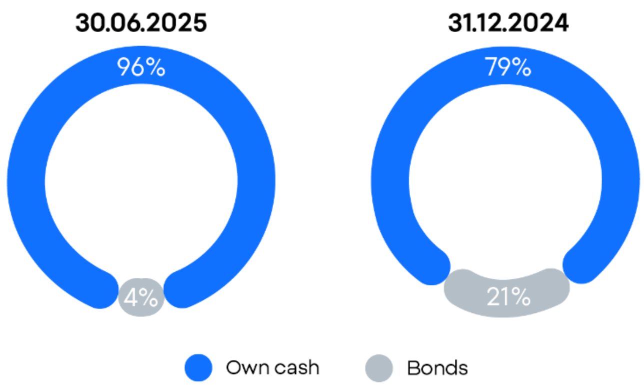
197.8%

TOTAL CAPITAL RATIO AT THE END OF H1 2025

4.9 Own cash and cash equivalents

XTB invests some of its cash in bank deposits and financial instruments, i.e. government bonds, bonds guaranteed by the Treasury and corporate bonds guaranteed by banks. As of June 30, 2025, the XTB Group's total own cash and bonds amounted to PLN 1,707.2 million, representing 23.3% of total assets, of which PLN 1,637.5 million was attributable to cash and PLN 69.7 million to bonds.

Cash structure of XTB



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

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

- The business model applied by the XTB Group (presented in section Description of operations of the Company and XTB Capital Group -> Business model).

- Further growth of XTB's client base and reaching the mass-market customer. This is crucial for the continued dynamic development of XTB and building a global brand, which is directly linked to the ongoing expansion of the XTB Group's product portfolio with new products and technological solutions, including offering clients the All-in-One investment application that provides easy, intelligent, and efficient ways to execute transactions, invest, and save, while ensuring immediate access to their funds.

- The Group provides services to institutional clients within the institutional business segment (X Open Hub). The products and services offered by the Group under X Open Hub differ from those offered within the retail business segment, and therefore are associated with different risks and challenges.

  As a result, the Group's revenues from this segment are subject to significant fluctuations from period to period. The table below illustrates the percentage share of the institutional business segment in total operating revenues.

	PERIOD ENDED:						
	6 MONTHS	12 MONTHS					
	30.06.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
% share of revenues from institutional activities in total operating revenues	1.3%	4.4%	6.8%	1.3%	0.3%	13.2%	8.7%

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

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

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

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

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

- XTB's development is also possible through mergers and acquisitions, especially with entities that would allow the Group to achieve geographical synergies (complementary markets). The Management Board intends to pursue such transactions only if they bring measurable benefits to the Company and its shareholders.

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

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

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

Other information

1. Information on transactions with the subsidiaries

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

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

(in thousand PLN)	30.06.2025 INCOME	30.06.2025 RECEIVABLES	30.06.2024 INCOME	31.12.2024 RECEIVABLES	30.06.2024 RECEIVABLES
Subsidiaries:					
XTB Limited (UK)	1 226	18 449	12 417	20 258	21 822
XTB Limited (Cyprus)	9 385	5 459	6 150	631	2 137
X Open Hub Sp. z o.o. (Poland)	2 077	408	1 847	558	323
XTB International Limited (Belize)	188 220	131 039	180 246	115 018	116 903
XTB MENA Limited (UAE)	4 923	12 345	3 706	8 585	4 218

(in thousand PLN)	30.06.2025 COSTS	30.06.2025 LIABILITIES	30.06.2024 COSTS	31.12.2024 LIABILITIES	30.06.2024 LIABILITIES
Subsidiaries:					
XTB Limited (UK)	(20 504)	10 497	(12 287)	5 291	2 704
XTB Limited (Cyprus)	(2 018)	1 525	(1 681)	2 245	1 629
X Open Hub Sp. z o.o. (Poland)	(1 928)	745	(1 567)	327	540
XTB International Limited (Belize)	(106 728)	49 206	(78 430)	43 028	38 651
XTB Services Limited (Cyprus)	(25 261)	3 241	(18 002)	2 805	2 464
XTB MENA Limited (UAE)	(13 198)	3 791	(12 453)	6 168	5 415
PT XTB INDONESIA BERJANGKA	(835)	294	-	-	-

The transactions and balances between the Group companies and related parties are presented in detail in Note 27 – Related party transactions to the semi-annual condensed separate financial statements.

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

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

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

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

3.1 Court proceedings

The Company and Group companies are parties to several court proceedings related to the Group's operations. The proceedings in which the Company and Group companies appear as defendants are above all related to employees' claims and clients' claims. As at the submission date of this report the total value of the claims brought against the Company and/or the Group Companies amounted to PLN 16.2 million, which consists of one proceeding on employee claims, with a value of approximately PLN 80 thousand, eleven suits brought by clients with the total value of PLN 13.4 million and moreover, one proceeding regarding the alleged failure to apply financial security measures by the Company in which, the value of the dispute is PLN 2,8 million.

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

- 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 April 9, 2024, a response to the appeal was filed. The court scheduled an appeal hearing for May 10, 2024, the hearing was subsequently postponed to June 21, 2024, July 9, 2024 and August 9, 2024 respectively. At a hearing on August 9, 2024, the Court closed the hearing and gave the parties the floor. Publication of the judgment was adjourned until September 9, 2024, November 8, 2024 and finally January 31, 2025. At a hearing on January 31, 2025 the judge reopened the closed hearing for the third time and adjourned the proceedings indefinitely.

3.2 Administrative and control proceedings

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

- on September 7, 2023, an inspection of the operations of the Company's Czech branch began by the Czech National Bank (CNB). At the time of submitting the report, the inspection has ended. The Company received a non-final decision imposing a financial penalty of CZK 2 million (i.e., approximately PLN 343 thousand, based on the average NBP exchange rate as of June 30, 2025). The Company disagrees with the ruling and has filed an appeal.

- On October 17, 2023, a supervisory review by the Polish Financial Supervision Authority (KNF) commenced, focusing on verifying whether the Company's operations comply with legal regulations, internal policies, conditions specified in licenses, principles of fair trading, and the interests of clients. The audit was completed on October 10, 2024. Post-audit recommendations were issued, most of which have been implemented. On May 16, 2025, the Issuer received a notification regarding the initiation of administrative proceedings by the Polish Financial Supervision Authority (KNF) to determine whether there are grounds for imposing an administrative sanction on the Issuer pursuant to Article 167(2)(1) in connection with Article 167(1)(1) and Article 167(2a) of the Act of July 29, 2005, on Trading in Financial Instruments (Journal of Laws 2024, item 722, as amended, hereinafter referred to as the "Act"). In connection with the suspicion that the Issuer violated legal provisions, namely Article 56(1) of the Commission Delegated Regulation (EU) 2017/565 of April 25, 2016, supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to the organizational requirements and conditions for conducting business by investment firms, as well as the definitions established for the purposes of this Directive (OJ EU L 2017, 87, 1, hereinafter referred to as the "Delegated Regulation"); Section 37(5)(6) in connection with Section 31(7) of the Regulation of the Minister of Finance dated May 30, 2018, concerning the procedures and conditions for the operations of investment firms, banks referred to in Article 70(2) of the Act on Trading in Financial Instruments, and custodian banks (consolidated text: Journal of Laws 2023, item 1464); Article 83b(9) of the Act; Article 34(2)(a) of the Delegated Regulation; Article 83c(2) and (4)(2) of the Act in connection with Article 48(1) and (2)(a), (c), (d), and (e) of the Delegated Regulation. By letter dated June 9, 2025, the Polish Financial Supervision Authority (KNF) informed about the extension of the proceedings until August 14, 2025. By means of another letter the KNF extended the proceeding until October 14, 2025.

  The proceedings are being conducted ex officio by the Polish Financial Supervision Authority (KNF). The Issuer continuously responds to received requests and provides the required data and information. In the Issuer's opinion, there are no grounds for imposing any sanctions, and the Issuer's actions have been and continue to be in compliance with applicable laws and regulations.

- On February 12, 2024, an inspection of the subsidiary XTB International Limited, headquartered in Belize, commenced by the IFSC, the authority responsible for capital market supervision in Belize. As of the date of release of this Report, the Company is implementing the post-inspection recommendations.

- On February 14, 2024, an inspection of the Company's Spanish branch commenced by the National Securities Market Commission (CNMV) regarding compliance with AML regulations. As of the date of release of the Report, the Company is implementing the post-inspection recommendations.

- On October 1, 2024, a tax audit of XTB S.A. was initiated by the Head of the National Revenue Administration ("KAS"). The audit concerns the application of the transfer pricing method approved by the Head of KAS between XTB S.A. and related foreign entities, as set out in the APA decision issued by the Head of KAS. The audited period covers January 1, 2019, to December 31, 2023. As of the date of release of this Report, the tax audit is ongoing. The expected completion date set by the Head of KAS is August 27, 2025; however, this deadline may be extended.

- On May 28, 2025, a customs and tax audit was initiated against XTB S.A. by the Head of the Mazovian Customs and Tax Office in Warsaw. The scope of the audit concerns compliance with tax regulations regarding XTB S.A.'s obligations as a remitter of the flat-rate income tax on payments for the items listed in Article 21(1) of the Corporate Income Tax Act of February 15, 1992 (Journal of Laws 1992, No. 21, item 86, as amended), and Article 29(1) of the Personal Income Tax Act of July 26, 1991 (Journal of Laws 1991, No. 80, item 350, as amended). The audit covers the period from January 1 to December 31, 2021. As of the date of this Report, the audit is ongoing. The expected completion date is three months from its initiation, i.e., by August 28, 2025; however, this deadline may be extended.

- On February 28, 2025, an inspection of the Company's Portuguese branch was initiated by the National Securities Market Commission (CNMV) regarding the branch's compliance with AML regulations. The inspection has been completed, and the Company received a report containing recommendations, to which it submitted comments. As of the date of release of this Report, the Company has not yet received a response from the authority.

4. Regulatory environment

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

Changes in the Company's regulatory environment

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

- **Regulation of the European Parliament and of the Council on Digital Operational Resilience for the Financial Sector, 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, the Regulation was published in the Official Journal of the EU. Its provisions aim to ensure the resilience of financial sector entities to risks related to the use of digital and information and communication technologies (ICT).

The key aspects of the Regulation include:

- rules for managing ICT-related risks, including the use of external technology service providers;
- obligations to conduct periodic digital resilience testing of systems;
- a requirement for detailed classification and reporting of incidents;
- the introduction of information-sharing frameworks among financial entities regarding methods and techniques for effectively defending against ICT-related threats.

The Regulation entered into force on January 16, 2023. Financial sector entities were required to comply with its provisions no later than January 17, 2025.

The Company has exercised due diligence in preparing for and complying with the obligations arising from the Regulation.

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

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

The key aspects of the Regulation include:

- confirmation of the Polish Financial Supervision Authority's (KNF) role and authority as the supervisory body responsible for ensuring the digital operational resilience of the financial sector;
- requirement to submit information to the KNF regarding ICT-related contracts by January 31 each year;
- amendments concerning banking outsourcing (including an expanded list of grounds for outsourcing, additional obligations for banks and entrepreneurs regarding ICT systems) and KNF's authority to review the results of operational resilience tests;
- in the event of violations — penalties for financial entities of up to approximately PLN 21 million (or 10% of revenue), fines for individuals responsible for violations of up to approximately PLN 3 million, and a ban on holding positions as a member of the management board, supervisory board, or other executive roles for up to one year.

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

- **Regulation of the Minister of Finance dated September 20, 2024, on the submission of information to the Polish Financial Supervision Authority by investment firms, state-owned banks conducting brokerage activities, banks referred to in Article 70(2) of the Act on Trading in Financial Instruments, and custodian banks**

On September 28, 2024, the Regulation of the Minister of Finance dated September 20, 2024, concerning the submission of information to the Polish Financial Supervision Authority by investment firms, state-owned banks conducting brokerage activities, banks referred to in Article 70(2) of the Act on Trading in Financial Instruments, and custodian banks came into force. The new regulation provisions are more detailed and require more comprehensive reporting, taking into account contemporary EU standards and requirements. Compared to the previous version of the regulation, new definitions have been introduced, risk management requirements have been expanded, reporting rules have become more stringent, and compliance with digital resilience regulations (DORA) has been incorporated. These changes aim to enhance the security and financial stability of the investment market.

- **Act of December 6, 2024, amending the Accounting Act, the Act on Statutory Auditors, Audit Firms and Public Oversight, and certain other acts**

On April 19, 2024, a draft Act amending the Accounting Act, the Act on Statutory Auditors, Audit Firms and Public Oversight, and certain other acts was published on the Government Legislation Centre's website. The purpose of the amendment is to implement into the national legal framework the Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022, amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU regarding sustainability reporting by enterprises, as well as Commission Delegated Directive (EU) 2023/2775 of October 17, 2023, amending Directive 2013/34/EU to adjust the size criteria for micro, small, medium, and large entities or groups. A key objective of Directive 2022/2464 is to ensure that a larger group of enterprises report relevant, comparable, and reliable sustainability information—making it more useful for investors and other stakeholders.

Key provisions of the Act include:

- facilitations for small and micro-entities regarding accounting practices;
- introduction of a mandatory sustainability reporting requirement for large entities, publicly listed companies, and certain financial institutions, along with an obligation to certify such reporting;
- simplification of reporting requirements within capital groups.

The Act of December 6, 2024, signed by the President of the Republic of Poland on December 12, 2024, came into force 14 days after its publication. Changes concerning revenue thresholds and size criteria for enterprises took effect on January 1, 2025, while the provisions regarding sustainability reporting will be implemented gradually between 2024 and 2027.

- **Act of April 26, 2024, on ensuring the accessibility requirements of certain products and services by economic operators**

On April 26, 2024, the Sejm adopted the Act on Ensuring the Accessibility Requirements of Certain Products and Services by Economic Operators. This Act implements Directive (EU) 2019/882 of the European Parliament and of the Council of April 17, 2019, on the accessibility requirements for products and services. The purpose of the Act is to ensure that all websites, mobile applications, and other digital services are accessible to persons with various types of disabilities by adapting digital content to accessibility standards.

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

- **Draft amendment to the Act on handling complaints by financial market entities, the Financial Ombudsman, and the Financial Education Fund**

On July 2, 2025, a government bill concerning the handling of complaints by financial market entities, the Financial Ombudsman, and the Financial Education Fund was submitted to the Sejm. The draft legislation introduces an obligation for all financial market entities to accept complaints electronically, thereby enhancing accessibility for clients and streamlining communication and complaint processing. Furthermore, according to the proposed law, if a complaint is submitted electronically, the response in electronic form will be the default mode of communication, without requiring an additional request from the client. At the same time, the client retains the right to receive a written response if specifically requested. The bill is intended to come into force three months after its publication.

The draft is currently after the first reading stage in the committees.

5. Risk management

Key Features of Internal Control and Risk Management Systems Regarding the Preparation of Individual and Consolidated Financial Statements

The internal control and risk management system related to the preparation of individual and consolidated financial statements is directly overseen by the Management Board of the Parent Company. The Chief Financial Officer holds substantive supervision over the financial statements preparation process, while the Finance and Accounting Department of the Parent Company, under the supervision of the Chief Accountant, is responsible for the actual preparation of the financial statements. Cost control and analysis against established financial targets are also conducted within the Parent Company.

To mitigate risks associated with the preparation of financial statements, the Group annually subjects its financial statements, including those of its subsidiaries, to an audit by an independent auditor. Additionally, the Group continuously monitors the performance of individual business areas by comparing results with predefined financial objectives. The annual individual financial statements of the Parent Company and the annual consolidated financial statements of the Capital Group are audited by an independent auditor. The semi-annual financial statements of the Parent Company and the semi-annual consolidated financial statements of the Capital Group undergo a review by the auditor. Quarterly and semi-annual condensed consolidated financial statements of the Capital Group, as well as the annual financial statements of both the Parent Company and the Capital Group, are approved by the Management Board of the Parent Company prior to publication.

5.1 Risk management and control system

The operations of the XTB Group involve various types of risks inherent to its adopted business model, characterized by significant open positions arising from market-making activities, a high degree of complexity in its IT infrastructure, a very large volume of transactions, and numerous legal regulations applicable across multiple geographic regions where the Group operates. These risks may pose threats to the Group itself, its Clients, and the financial market as a whole.

To manage risks, the Group has implemented a risk management system comprising policies, procedures, mechanisms, and tools that support the management processes of individual risk types, appropriate to their significance. The primary objectives of the risk management system are to:

- identify and assess the significance of various types of risks,
- accurately measure or estimate the level of risks (especially for those that are difficult to quantify),
- control risk levels by monitoring limits and taking appropriate actions in case of limit breaches or warning thresholds,
- support the achievement of business objectives by controlling risk levels and ensuring compliance with the defined risk appetite.

The risk management system is organized within the framework of three lines of defense:

- the first line of defense consists of operational units exposed to risk, in particular the Trading Department (risk related to open positions) and the IT Development Department (operational risk related to system development and functionality).
- the second line of defense comprises units independent from the business operations, responsible for risk measurement, monitoring, and reporting, including the Risk Control Department.
- the third line of defense is the Audit Department, which independently monitors and evaluates the effectiveness of the first and second lines of defense.

At the strategic level, the Management Board is responsible for establishing and overseeing the risk management policy.

A Risk Management Committee has been established within the Parent Company, comprising members of the Supervisory Board. The Committee's responsibilities include: developing a draft document on the brokerage house's risk appetite; reviewing the risk management strategy prepared by the Management Board; supporting the Supervisory Board in overseeing the implementation of the brokerage house's risk management strategy by the Management Board; and verifying the remuneration policy and its implementation to ensure that the remuneration system is appropriately aligned with the risks to which the brokerage house is exposed, considering its capital, liquidity, as well as the likelihood and timing of income realization.

The Risk Control Department assists the Management Board in shaping, reviewing, and updating risk management principles in response to the emergence of new risk types or significant changes in strategy and operational plans. This department also monitors the adequacy and effectiveness of the implemented risk management system, identifies and monitors risks related to the Group's own investments, determines the overall capital requirement, and estimates internal capital. The Risk Control Department reports directly to the Management Board.

The management system, including XTB's risk management system, is subject to an annual evaluation by the Polish Financial Supervision Authority (KNF) within the Supervisory Review and Evaluation Process (SREP). The assessment received in 2024 indicates the following:

- Business model: The business model and strategy present a moderately low risk to the investment firm's ability to operate effectively.
- Management: Deficiencies in management mechanisms indicate a moderate level of threat to the stability of the brokerage house.

- Adequacy of liquidity resources and funding: The liquidity position and funding profile show no discernible threat to the stability of the brokerage house, considering the management and control mechanisms related to liquidity risk and funding risk.
- Capital adequacy: The level of own funds indicates a low level of threat to the brokerage house's stability, taking into account the amount, management, and control mechanisms of the various risk types to which the brokerage house is exposed.

The Group is obligated to maintain capital resources adequate to the risks it undertakes (capital adequacy) and holds own funds at a level ensuring coverage of requirements arising from:

- the provisions of the IFR Regulation,
- internal capital requirements.

Adequate capital resources are intended to safeguard the Group's ability to operate in the event of the materialization of various types of risks.

An essential element of the risk management system is the risk appetite, which defines the thresholds of risk metrics that should not be exceeded and reflects the willingness to take on risk. The risk appetite, like other components of the risk management system, is subject to periodic review and potential adjustment in response to changing business conditions. The risk appetite statement is approved by the Supervisory Board.

5.2 Risk factors and threats

In the course of its business operations, the Group continuously monitors and assesses risks and undertakes actions aimed at minimizing their impact on the financial situation.

As of June 30, 2025, and as of the date of release this Report, the Group identifies the following risks related to its operations and regulatory environment.

Material risk factors	Implications for the client/market/company	Mitigation methods
Price volatility of financial instruments	Loss due to adverse amendments in prices of financial instruments	Negative balance protection mechanism, stop-out mechanism (variable margin), ability to set stop-loss on a position, education of clients and information about the high risk of leveraged instruments, limiting the level of leverage for clients without professional client status, testing the adequacy of the product in the context of knowledge and client experience (MiFiD questionnaire and determination of target groups).
XTB Insolvency	Impairment of cash and value of financial instruments	Segregation of funds in segregated client bank accounts, separately from the company's funds. Storing funds in bank accounts corresponding to positive equity of clients with an additional surplus. Recovery Plans and Risk Management System in XTB. Daily reconciliation of funds between bank accounts and trading systems, taking into account the currency in which the client's account is maintained, and the cyclical process of verification and control of cash balances on clients' money accounts, which consists in particular in verification of deposits and withdrawals of individual clients in the trading system and the banking system. Exclusion of client funds from the bankruptcy estate of XTB.
Loss of securities in XTB accounts	Loss of securities in XTB accounts due to custody of securities with an inadequate depositary	Restricting depositaries to entities that conduct business in a state whose law regulates the activity of storing financial instruments for someone else's account, and this depositary is subject to the supervision of the competent supervisory authority in this respect. Annual assessment of the depositary and sub-depositories indicated by it, among others, in the field of credit quality, internal and external regulations regarding the storage of securities.
Bankruptcy of the bank where the client's funds are stored	Loss of funds	1. Qualitative verification of banks before opening an account in terms of: a) the bank's position on the local banking services market in terms of financial resources, reputation, equity, ability to meet and repay arrears and liabilities; b) the level of provision of electronic banking services by the bank, including: operational reliability, liquidity and speed of the Internet access system, appropriate security standards, extensive account functionality, including the availability of investment functions; c) the requirement of bank diversification; d) credit quality. e) the legal system and market practices related to the storage of clients' money, which could adversely affect the ownership of funds belonging to clients. 2. Monitoring of current credit quality for the already opened accounts. XTB defines the minimum required credit ratings of banks issued by specialized rating agencies and the warning level regarding the probability of insolvency. 3. Reducing excessive concentration of funds, including client funds, in one capital group by establishing appropriate concentration limits.

Material risk factors	Implications for the client/market/company	Mitigation methods
Operational error or employee fraud related to the deposit/withdrawal process	Loss of funds in the event of an incorrect payout. In the event of unrecorded/delayed posting of the payment, investment opportunities lost or positions closed as a result of the stop-out mechanism	Automation of the deposit/withdrawal process for clients. Operational restrictions on access to accounts and transfer limits on client bank accounts. Daily reconciliation of funds between bank accounts and trading systems, taking into account the currency in which the client's account is maintained, and the cyclical process of verification and control of cash balances on clients' money accounts, which consists in particular in verification of deposits and withdrawals of individual clients in the trading system and the banking system.
Leakage of client data or other violation of the law in the area of personal data protection	Disclosure of client sensitive data as a result of employee error/abuse or hacking	XTB internal procedures in the field of GDPR, internal controls, XTB ICT environment protection measures. IT security protection by external certified vendors.
Hacker attack	Disclosure of sensitive client data or loss as a result of opening an unauthorized transaction/ordering an unauthorized withdrawal of funds	XTB ICT environment protection measures. IT security protection by external certified vendors. Two-step authorization. Authorization in the event of an amendment in the declared withdrawal account.
Improper classification of the client according to MiFiD	Loss of the client, as a result of investing in inadequate/too risky instruments for the client and as a result of granting too high leverage on leveraged instruments or the client's misunderstanding of the product	Internal controls, Compliance controls and internal procedures
Unauthorized investment advice or misleading the client	Loss of the client, as a result of making an investment decision on the basis of unauthorized advice (improper recommendation of the analysis department or the employee contacting the client)	Verification of selected telephone conversations of employees with clients in terms of their compliance with the law. Internal controls, Compliance controls and internal procedures
Unclear terms of the contract with the client, the presence of abusive clauses in contracts with clients	Loss due to non-recognition of the client's complaint on the basis of abusive clauses	Internal audit system, compliance supervision system, internal audit
Failure of the trading system	Loss due to the inability to close the position during a failure. Lost opportunities to make a profitable trade.	Business Continuity Procedures. Parallel operation of servers (tripling the amount of computer hardware).
Failure at the broker executing the order	Lack or delay in the ability of clients to make transactions - loss due to the inability to close the position. Lost opportunities to make a profitable trade.	Business Continuity Procedures.
Incorrect data in the transaction system	Loss due to entering into a transaction at an incorrect price, closing a position as a result of an unnecessarily activated stop-out mechanism or making an incorrect investment decision by the client.	Validation of price sources - comparison of prices with the backup source, verification of the correctness of quotes in the event of a significant difference from the previous quotation. Monitoring and limiting the size of the quotation spread. Mechanisms ensuring enforcement and price continuity. Quotation checks carried out by the Trading Department and the Control and Risk Department. Optimization of trading systems.

Material risk factors	Implications for the client/market/company	Mitigation methods
Operational error in the operation of the trading system	Loss due to an operational error of an employee of the Trading Department when making corrections to transactions or entering data into the trading system, e.g. incorrect level of leverage on the client, incorrect configuration of the instrument, error when entering corporate actions	Regulated accounting rules. Automation of the process of making corrections, reporting the corrections made in the JIRA system, access restrictions in the scope of making corrections. Four-eyes rule and requirement for additional authorization for larger amount adjustments. Data correctness checks carried out by the Trading Department and the Risk Control Department.
Malfunction of the algorithmic trading algorithm	Client loss or positions opened not in accordance with the order	The process of self-assessment and validation of the algorithmic trading system, monitoring the results achieved by client portfolios, stress tests for portfolios using algorithmic trading, periodic verification of the correctness of the algorithm.
Errors in reporting to the supervisor and to the market	Incorrect decisions of investors regarding XTB shares due to errors in financial or non-financial reporting	Internal audit system, compliance supervision system, internal audit
Manipulation of financial instruments in regulated markets	Occurrence of non-market prices	Implemented MAR fraud detection system
Information leakage, unauthorized disclosure or use of classified information, illegal use of client data or other legally protected information	Threat to the stability of the capital market and the security of trading in XTB shares	XTB ICT environment protection measures. IT security protection by external certified vendors. Procedures for the flow of confidential information, management of security incidents, implemented market abuse detection system (MAR) and documented rules for investment by XTB employees
Currency risk	Risk of impairment of assets, increase in the level of liabilities or negative amendment in the result as a result of sensitivity to amendment in exchange rates.	1. Client position limits; 2. Position limits on the instrument. 3. The total market risk limit resulting from the declaration of the acceptable level of risk
Interest rate risk	Risk of impairment of assets, increase in the level of liabilities or negative change in the financial result as a result of sensitivity to change in interest rates.	Market risk management procedure: 1. Client position limits; 2. Position limits on the instrument. Investment policy: 1. Investment categories; 2. Allocation limits; 3. Maximum maturity; 4. Maximum involvement in issuers of financial instruments.; 5. Minimum required credit ratings of banks.
Commodity price risk	Risk of impairment of assets or negative change of the financial result as a result of sensitivity to change in the prices of commodity.	1. Client position limits; 2. Position limits on the instrument; 3. The total market risk limit resulting from the declaration of the acceptable level of risk.

Material risk factors	Implications for the client/market/company	Mitigation methods
Equity investment price risk	Risk of impairment of assets, increase in the level of liabilities or negative change in the financial result as a result of sensitivity to change in interest rates.	1. Client position limits; 2. Position limits on the instrument; 3. The total market risk limit resulting from the declaration of the acceptable level of risk
Placing an excessive amount of funds on a term deposit/bond	Lack of availability of funds for the needs of current operations. Loss of accrued interest due to early termination of the deposit or redemption of bonds at a lower price.	Monitoring financial needs. Financing current needs from external sources (e.g. a loan). Activation of the contingency liquidity plan from the recovery plan in the event of a lack of liquidity.
Increase in cash outflows related to current operating activities	Lack of availability of funds for the needs of current operations. Costs associated with the need to activate emergency liquidity plans. Potential financial penalties for late payment of invoices and the reputation risk and impediment to further cooperation with relevant contractors.	Monitoring and limiting measures of liquidity risk, determining the liquidity risk appetite in the Declaration of the acceptable level of risk, identifying and monitoring the sources of possible, extreme and potential liquidity demand.
Increase in cash outflows of clients in the event of operational unavailability of the bank	The need to cover client withdrawals from own funds until the availability of the banking system is restored	Establishing a limit on the concentration of own funds to cover potential client withdrawals in the event of unavailability of the system from own funds deposited with another bank
Materialization of market risk	Lack of availability of funds for the needs of current operations. Costs associated with the need to activate emergency liquidity plans.	Determining the required demand for liquid assets in an amount adequate to the level of market risk.
Addiction (lack of diversification) or overexposure to one entity or associate entities	Lack of availability of funds for the needs of current operations due to insolvency/financial or technical problems of the bank/broker from one capital group	Establishing a limit on the concentration of own funds within one capital group. Monitoring of exposure and credit quality of individual entities.
Concentration of too much money in banks/brokers from one capital group	Default by the counterparty or loss of cash deposited in bank accounts due to insolvency or deterioration in credit quality	Monitoring of counterparties' credit risk, determination of the required levels of credit quality assessments and probabilities of insolvency, monitoring of the market situation and economic environment of significant business counterparties
Subsidiary financial problems	Impairment of capital exposure and loss due to support obligation of the subsidiary.	Monthly management report covering all subsidiaries, creation of accounting write-offs in the event of anticipated impairment
Hardware/network failure in the server room	Degradation of services and the cost of purchasing new equipment or servicing	Tripling the amount of computer hardware in the server room (parallel operation), real-time monitoring
Computer/hardware failures	Lack of access to the workplace by employees, inability to perform daily duties	Systematic review of equipment efficiency and its possible repair/replacement. Monitoring and analyzing the status of workstations by IT.
Failure of the trading system	Significant number of client complaints, reputation risk; potential supervisory penalties with the possibility of losing the license	Systematic review of the correctness of the application code, ensuring adequately efficient servers, optimization of operation

Material risk factors	Implications for the client/market/company	Mitigation methods
Failure of the market risk management system (xRisk) or snapshot module	Inability to hedge positions, resulting in the risk of loss, difficulties in estimating the current level of risk and maintaining capital requirements at a level consistent with the risk appetite, the risk of exceeding capital adequacy standards	XRisk backup. Continuous development of the xRisk application, optimization of operation and correction of errors in it. Monitoring the operation of xRisk. In the event of failure of the snapshot module itself, it is possible to estimate the level of risk using an excel tool prepared by the Risk Control Department on the basis of current states in the xRisk system.
Insufficiency/failure of data warehouse, incompleteness/incorrectness of data in data warehouse, no snapshots from the required period	Inability to meet regulatory reporting requirements, potential risk of exceeding capital adequacy standards or the need to incur additional costs related to more prudent hedging of positions to guarantee compliance with capital adequacy standards; delays in accounting for closed positions, delays in analyzing MAR alerts, improper fulfillment of other reporting and reporting obligations	Monitor server load and prioritize critical processes as needed. Continuous work on the optimization of database processes. Estimating the current capital requirements on a server separate from the data warehouse. Data completeness and correctness checks carried out by the Risk Control Department.
Failure of back office/accounting/financial-accounting systems	Delays/errors or deficiencies in bookkeeping. Delays in work and overloading employees (significant manual work, decrease in employee motivation, the need to work overtime, the risk of losing employees). Delays in calculating the correct result for the period, thus errors in reporting the balance sheet, RZiS, tax, late delivery of pit to the Tax Office. Risk of data disintegration, loss of analytics, risk of erroneous report due to non-standard/manual processes not foreseen by the accounting system manufacturer (reports generated in SQL, not directly in the accounting system). The risk of the inability to record newly introduced products or a significant delay. Potential supervisory penalties, tax penalties for untimely/erroneous pit, penalties from the labor inspection, the cost of hiring new employees	Monitoring the data import process. External consultations with the supplier of the accounting system (in the scope of the service contract), optimization of imports. Clipping of the accounting base. Setting up a new accounting base as needed. Implementation of the middle-office system. Use of the database replica for reporting purposes.
Technical error of the trading system	Incorrect submission of a hedging order on the market, performance of the order at the wrong price, appearance of incorrect items on the XTB book, incorrect net profit and loss figure on a given item, errors in reporting and accounting	Analysis of the cause of the error, optimization of transaction systems, price reconciliation, validation of price sources
Operational error in the operation of the trading system	Loss due to an operational error of an employee of the Trading Department when making corrections to transactions or entering data into the trading system, e.g.	Regulated accounting rules. Automation of the process of making corrections, reporting the corrections made in the JIRA system, access restrictions in the scope of making corrections. Four-eyes rule and requirement for additional authorization for larger amount adjustments. Data correctness checks carried out by the Trading Department and the Risk Control Department.

Material risk factors	Implications for the client/market/company	Mitigation methods
	incorrect level of leverage on the client, incorrect configuration of the instrument, error when entering corporate actions	
Technical error of the deposit/withdrawal automation system	Loss of funds in the event of an incorrect payout, client complaints and reputation risk	Automation of the deposit/withdrawal process for clients. Operational restrictions on access to accounts and transfer limits on client bank accounts. Daily reconciliation of funds between bank accounts and trading systems, taking into account the currency in which the client's account is maintained, and the cyclical process of verification and control of cash balances on clients' money accounts, which consists in particular in verification of deposits and withdrawals of individual clients in the trading system and the banking system.
Manipulating an employee - opening unauthorized positions or making an unauthorized correction	Possible loss due to change in the prices of these items	Closure of unauthorized items; seeking legal compensation from the employee. Transferring excess free funds from brokerage accounts to bank accounts. Daily verification of the status of open positions at brokers with the risk management (xRisk) system.
Misuse of an employee/third party - theft of equipment/data (corporate espionage), attempt to withdraw company or client funds to the employee's private account	Cost of lost assets	In the field of withdrawals: Automation of the deposit/withdrawal process for clients. Operational restrictions on access to accounts and transfer limits on client bank accounts. Daily reconciliation of funds between bank accounts and trading systems, taking into account the currency in which the client's account is maintained, and the cyclical process of verification and control of cash balances on clients' money accounts, which consists in particular in verification of deposits and withdrawals of individual clients in the trading system and the banking system. In the field of theft: building monitoring, access restrictions, employee training. Enforcement of claims by legal means.
Incorrect or insufficient procedures and measures in the field of client identification, monitoring of client transactions and business relations with clients	Financial penalties, litigation, reputational damage in connection with the use of XTB for money laundering or financing of terrorism purposes	AML procedures, financial security measures, internal controls, internal audits
Information leakage, unauthorized disclosure or use of classified information, illegal use of client data or other legally protected information	Violation of the law in the area of personal data protection (GDPR), losses related to client complaints and potential supervisory penalties, loss of reputation and outflow of clients to competition	XTB ICT environment protection measures. IT security protection by external certified vendors. Procedures for the flow of confidential information, management of security incidents, implemented market abuse detection system (MAR) and documented rules for investment by XTB employees; restrictive lists, mechanisms for access control to IT rooms and systems, list of insiders, training - raising employee awareness
Network attack (DDOS)	Loss of access to XTB services. Loss of credibility and potential outflow of clients to competition. Lack of trade opportunities, the need to cover client complaints.	Protection by external certified vendors
Operational error of IT systems (Inaccessible, incomplete or erroneous data from trading systems) **Operational error (human error) in the operation of the IT system (transactional, back office systems, system for calculating capital adequacy ratios)**	Supervisory penalties in the event of exceeding the capital requirements due to underestimation of risk; Financial losses related to excessive hedging of positions due to overestimation of risk; supervisory penalties, loss of reputation and outflow of clients to competition due to potential errors in settlements with clients, errors in financial and regulatory reporting	Verification of the correctness of the report data, data reconciliation between different systems, data correctness and completeness checks

Material risk factors	Implications for the client/market/company	Mitigation methods
Operational error (human error) when transferring funds to the correspondent broker	Insufficient amount to cover the trade, which may result in the inability to hedge the position or maintain capital adequacy or the inability to perform orders for clients	Accurate estimate of the amount transferred to the broker. Trading limit at the broker. A warning from the broker about the approaching margin call. Automatic checking of the status of transfers. Daily monitoring of non-executed ordered transfers.
Loss of server room due to failure	Server recovery cost	Selection of a certified server room, diversification of the server room and quality assessment of the service provider. Business Continuity Procedures. Assessment of the degree of exposure to natural disasters as part of ESG risk management. Supplier audits.
Amendments in financial market laws and regulations, lack of understanding and compliance with certain regulatory requirements	Supervisory penalties for untimely or incorrect implementation of new regulations	Monitoring of regulatory changes and timely planning of implementation activities.
Application of local regulations on branch operations	Non-compliance with the law or untimely adaptation to amendments in regulations	Corrective actions or control of compliance with the provisions of the adopted solutions
Errors in the interpretation of regulations	Potential errors in regulatory reporting, calculation of capital adequacy ratios, potential supervisory penalties for non-compliance; the cost of a started project that cannot be finalized for regulatory reasons	Support of the Legal and Compliance Department provided to the relevant departments, in important matters using external, independent law firms. Internal inspections.
Using incorrect, unreliable or incomplete data to build models	Loss as a consequence of decisions that could be significantly based on the output of internal models, due to errors in the development, implementation or use of such models.	Register of models used in the company. Periodic assessment of their significance and level of risk as well as the process of validation of relevant models.
Adopting incorrect assumptions or simplifications when building models or setting parameters		
Using improper tools, techniques or methods (including statistical ones) to build models or set parameters		
Inappropriate use or operation of models due to inadequate monitoring, validation and updating		
Improper implementation of the product or use of new suppliers	Other departments have not implemented and tested appropriate systems for processing data from new suppliers or appropriate settings in systems for a new type of instrument, therefore the potential risk of regulatory reporting gaps/errors, a system for calculating capital adequacy ratios, accounting and a significant increase in manual work in these areas	Product introduction procedures requiring a pre-arrangement process. Maintaining formal, active channels of communication between teams to ensure a smooth flow of information. Periodic presentations of 'Demo Product & Technology', where teams share: * changes implemented in production, * research results, * mock-ups of planned solutions
Unauthorized or illegal marketing or promotional message, improper marking of commercial information and promotional content, incorrect	Supervisory penalties, loss of reputation and outflow of clients to competition	Strict adherence to regulations, adherence to best marketing practices. XTB internal procedures, control over the publication of commercial materials, employment of local legal specialists in advertising and marketing

Material risk factors	Implications for the client/market/company	Mitigation methods
advertising messages, misleading the client (misleading)		
Violation of the law in the area of consumer protection, occurrence of abusive clauses in the regulations or in the contract with the client	Supervisory penalties, loss of reputation and outflow of clients to competition	Internal audit system, compliance supervision system, internal audit
Unauthorized investment advice	Supervisory penalties for unlawful activities	Verification of selected telephone conversations of employees with clients in terms of their compliance with the law. Internal controls, Compliance controls and internal procedures
Improper fulfilment of information obligations towards clients	Supervisory penalties, loss of reputation and outflow of clients to competition, potential lawsuits	Internal controls, compliance controls, internal procedures
Incorrect determination of target groups and application of legal provisions related to the acquisition and classification of clients	Supervisory penalties	Product introduction procedures requiring a pre-arrangement process and approval by the Legal and Compliance Department of the target group for the new product. Regular product reviews identifying events that significantly affect the main characteristics of the product and the adopted target group.
Failure to perform or improper performance of contracts with clients, unclear contractual terms	Lawsuits, the need to compensate clients for financial losses, loss of client confidence and outflow of clients to competition	Periodic contract terms analysis (GTC), compliance controls, language simplification, additional mailing to clients, for example rolling.
Incorrect tax calculation, incorrect tax settlements, errors in tax returns	Administrative penalties and KKS	Double checking. Audit and internal control processes. Use of local tax advisors
Improper classification of the client according to MiFiD, offering financial instruments contrary to the target group	Client dissatisfaction with the investment results	Internal control, compliance control, and internal procedures. Client education.
Bad tick from quote providers	The need to cover client complaints regarding the closure of positions at an incorrect/non-market price. Loss of client trust.	Validation of price sources - comparison of prices with the backup source, verification of the correctness of quotes in the event of a significant difference from the previous quotation. Monitoring and limiting the size of the quotation spread. Mechanisms ensuring enforcement and price continuity. Quotation checks carried out by the Trading Department and DKR. Optimization of trading systems.
Significant increase in electricity/heat prices due to war/natural disasters/geopolitical decisions	Increase in operating costs	Risk materiality monitoring based on stress tests, ESG non-financial reporting
Personnel shortages - one-person positions	Failure to meet supervisory expectations regarding the form and scope of conducting internal control or internal audit; Lack of continuity of operation of these cells	Appropriate planning of internal controls, hiring a new employee
Abuse of labor law, mobbing or discrimination, violation of health and safety regulations	Loss of employees, potential lawsuits and supervisory penalties. Loss of reputation.	Anonymous surveys and their analysis, whistleblowing mechanism, work regulations. Support of local law firms. Training, webinars, implementation of the wellbeing platform Helping Hand, through which employees can benefit from psychological support, establishing cooperation with a mediator.
Incorrect termination of a contract of employment	Lawsuit, loss of reputation	Cooperation with an employment law firm. Strict application of the law.

Material risk factors	Implications for the client/market/company	Mitigation methods
Inadequate working conditions	Loss of a key employee	Counteraction consisting in the application of HR policy in the form of substitutability at the workplace, creation of organizational structures in which the positions of deputy directors of given units are separated. Preferential remuneration systems for key employees, a rich system of non-wage benefits.
Accidents at work	Delay of projects, cost of covering the employee's absence	Training, Remote Work Regulations (OHS), work equipment, liability insurance by the employer due to an accident at work
Prolonged sickness absence	Delay of projects, cost of covering the employee's absence	Introduction by XTB of an extensive package of private medical care services for employees, organization of annual vaccination against influenza in the workplace, subsidy for various sports activities under the Multisport program, which affect health prevention by consolidating proper healthy lifestyle patterns, implementation of the Helping Hand wellbeing platform, through which the employee can benefit from holistic psychological support, focused on psychoeducation and prevention, including access to: - webinars and workshops - educational articles - podcasts - coaching - chats with experts - online consultation and psychotherapy - 24/7 support hotline.
Shortage of highly qualified specialists in the labor market, failure to recruit a person with special qualifications	Delay of projects	Professional development of people currently working (training, improvement of qualifications), use of headhunters Supporting the development of currently employed employees by financing participation in industry conferences, training, participation of the employer in reimbursement of costs for participation in examinations giving specialist qualifications, certificates, etc. (e.g. license of a securities broker, CFA, license of an investment advisor, CIMA, etc.). Cultivating a culture of knowledge sharing and teamwork within the organization. Constant cooperation with career offices and student organizations, active participation of the employer in the training new potential staff within the student community at universities, as part of lectures for academic clubs, etc.
Low employee loyalty, employee turnover, especially in the positions of junior specialist, specialist	Delay of projects	Optimized recruitment process, which at the stage of finding new employees verifies their competence, substantive knowledge and proper adjustment to the organizational culture. Implemented process of employee adaptation, which contributes to minimizing the risk of departures in the early period of employment. Creating a friendly atmosphere in the workplace, an attractive package of non-wage benefits available to employees, the possibility of expanding the scope of responsibility, the possibility of participating in making decisions important for the company, the possibility of interdepartmental promotion or work in foreign branches of the company.
Change of conditions of competition that adversely affect the entity	Lower revenues related to outflow of clients to competition	Regular monitoring and analysis of the competitive environment and undertaking activities in the field of competitiveness risk management and improving the competitive position of XTB
Outflow of clients to competition, low market volatility, low inflation, too low responsiveness of expensive marketing campaigns	Realization of the financial result below the requirements resulting from the need to conduct current and future operations and development, mainly to ensure an adequate supply of capital.	Regular monitoring and analysis of the competitive environment and undertaking activities in the field of competitiveness risk management and improving the competitive position of XTB, controlling activities in the field of business cost management, ongoing monitoring of trading results

Material risk factors	Implications for the client/market/company	Mitigation methods
An unfavorable for XTB change in economic and social conditions	Decrease in revenues due to lower net client deposits, lower client risk appetite, outflow of client investments into the low-risk bonds/bank deposits sector	Regular monitoring and analysis of the competitive environment and undertaking activities in the field of competitiveness risk management and improving the competitive position of XTB, controlling activities in the field of business cost management, ongoing monitoring of trading results
Too low annual profits retained in reserve capital in relation to the growing risk exposure, the occurrence of a significant balance sheet loss in the current year, methodological/implementation/operational errors in the process of estimating capital ratios	Lack of capital adequate to the risk of conducting business as well as the strategy in the field of planning, structure and sources of raising capital and the risk of its improper implementation (including failure to obtain an appropriate financial result).	Implemented Risk Management System; Recovery Plan
Too low annual profits retained in reserve capital in relation to the growing risk exposure, the occurrence of a significant balance sheet loss due to the materialization of the risk of the financial result	Reduction of capital below the level necessary to cover losses, the need to start the liquidation or recapitalization of the company	Implemented Risk Management System, controlling activities in the field of business cost management, ongoing monitoring of trading results
Concentration of too much money in one banking capital group, the possibility of manipulating the prices of instruments on regulated markets, the impact of XTB's financial problems on significant counterparties, the impact of transaction systems failure on a mass client, loss of client confidence in the financial sector as a result of client dissatisfaction with the services provided by XTB	Serious negative consequences for the financial system and the real economy as a result of XTB's activities	Implemented Risk Management System

Liquidity Risk

The Company defines liquidity risk as the risk of losing the ability to meet payment obligations on time, i.e., the risk of losing the capacity to finance assets and fulfill liabilities in the course of normal business operations or under other foreseeable conditions, without incurring losses. Liquidity analysis involves ongoing availability of liquid funds, future needs, alternative scenarios, and contingency plans to maintain payment liquidity.

Currently, within the Brokerage House, the value of the most liquid assets (own cash funds) significantly exceeds the value of liabilities, hence liquidity risk is relatively low. These values are continuously monitored.

Quantitative data related to liquidity risk are presented in Note 33.3 “Liquidity Risk” to the consolidated and standalone financial statements.

Operational Risk

Due to the dynamic growth of the Parent Company, expansion of its product offerings, and IT infrastructure development, the Company is significantly exposed to operational risk. This risk is defined as the possibility of incurring losses resulting from inadequacies or failures in internal processes, human errors, system malfunctions, or external events. Legal risk is considered a subset of operational risk.

The Brokerage House implements a range of procedures for managing operational risk, including business continuity plans, contingency plans, and human resources policies. Similar to other risks, the Company adopts an active approach to operational risk by identifying potential threats and taking preventive measures to avoid their occurrence or mitigate their impact. A key part of this process is analyzing the frequency, location, and types of operational risk events.

Hedge Accounting

XTB does not apply hedge accounting.

Assessment of Financial Resource Management

The Group manages its financial resources through ongoing monitoring of its ability to finance assets and meet liabilities in a timely manner during normal operations or under other foreseeable conditions, without incurring losses.

In the liquidity analysis, current capabilities to obtain liquid funds, future needs, alternative scenarios, and contingency plans for maintaining payment liquidity are taken into account.

The objective of liquidity management at XTB is to maintain an adequate balance of cash funds in the appropriate bank accounts to cover all necessary transactions conducted through these accounts.
To manage liquidity in relation to certain bank accounts associated with financial instrument operations, the Parent Entity employs a liquidity model. The core of this model is to define a safe range of free cash balances that does not require corrective actions

If the upper limit is reached, the Parent Entity transfers the excess amount above the optimal level to the appropriate current account. Similarly, if the cash balance on the account falls to the lower limit, the Parent Entity transfers funds from the current account to the relevant account to restore the cash balance to the optimal level.
Operational activities related to liquidity management are also performed by the Trading Department and the Finance and Accounting Department.

Subsidiaries manage liquidity by analyzing expected cash flows and aligning the maturities of assets with the due dates of liabilities. Subsidiaries do not use formal models for liquidity management. Liquidity management based on liquidity gap analysis is effective and sufficient—no incidents of liquidity shortages or inability to meet financial obligations have occurred in the subsidiaries. In exceptional cases, subsidiaries may receive liquidity support from the parent company.

The procedure also allows for exceptions to its application, which require approval from at least two members of the Management Board of the Parent Entity. Information about any such exceptions is communicated to the Risk Control Department of the Parent Entity.

The Parent Entity has also implemented contingency liquidity plans, which were not utilized during the reporting period or the comparative period, due to the fact that the value of the most liquid assets (own cash funds) significantly exceeds liabilities.

As part of ongoing operations and tasks performed in connection with liquidity risk management, the heads of the relevant organizational units of the Parent Entity continuously supervise the cash balances deposited in bank accounts, considering planned liquidity needs related to the operational activities of the Parent Entity. The liquidity analysis takes into account current liquidity inflows, future needs, alternative scenarios, and contingency plans to maintain payment liquidity.

Daily monitoring and control activities over cash account balances are also conducted by the Risk Control Department.

Contractual maturities of financial assets and liabilities are presented in Note 33.3, separately for the consolidated and standalone financial statements. For each maturity period, a partial and cumulative contractual liquidity gap is disclosed, calculated as the difference between total assets and total liabilities for each maturity band.

Cybersecurity Risks

In connection with the rapid development of information technologies used by companies operating in financial markets, challenges related to ensuring the cybersecurity of provided services are gaining increasing importance. Criminal activities, including unauthorized access to client accounts and assets, unauthorized transactions and transfers, theft of confidential data, and Distributed Denial of Service (DDoS) attacks, constitute significant factors that increase the risk of financial losses for the company and its clients, as well as generate various reputational risks for the company's operations.

As a provider of financial services based on advanced technologies, the Group is aware of these threats and actively implements measures aimed at identifying risks, preventing their materialization, and mitigating their consequences. Internal policies and processes have been implemented to enhance resilience against cyber threats, including regular training sessions to raise employee awareness regarding IT security practices; ongoing monitoring to detect data leaks involving XTB employees and clients; and the establishment of a vulnerability management system and incident response procedures for security breaches. The Group is also engaged in collaboration with other market participants to exchange information about discovered system vulnerabilities, cybercriminal tactics, and methods to safeguard against such activities.

Furthermore, mechanisms to enhance the security of client data and assets against cyber threats have been implemented. These include, among others: deployment of two-factor authentication (2FA) for clients; requiring additional authorization for significant account changes; monitoring client transactions for unusual patterns that may indicate account compromise; and fostering a security culture through awareness campaigns educating clients about risks associated with using financial services enabled by modern technologies.

Statement by the Management Board

The Management Board of XTB S.A. declares that, to the best of its knowledge, the consolidated and separate financial statements for period of six months ended 30 June 2025 and comparative data have been prepared in accordance with the applicable accounting principles and reflect in a true, reliable and clear financial and financial situation and the financial result of the Group and the Company, respectively. In addition, the Management Board declares that activity report contains a true picture of the development and achievements of the Group and the Company, respectively, including a description of the basic threats and risk.

Signatures of the persons representing the entity

Date	Name	Function	Signature
27.08.2025	Omar Arnaout	President of the Management Board	The original Polish document is signed with a qualified electronic signature
27.08.2025	Filip Kaczmarzyk	Board Member	The original Polish document is signed with a qualified electronic signature
27.08.2025	Paweł Szejko	Board Member	The original Polish document is signed with a qualified electronic signature
27.08.2025	Jakub Kubacki	Board Member	The original Polish document is signed with a qualified electronic signature

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