



# Report of the XTB S.A. Capital Group

for Q1 2026



## Table of contents:

<b>DISCLAIMER .....</b>	<b>4</b>
<b>SELECTED CONSOLIDATED FINANCIAL DATA .....</b>	<b>5</b>
Selected consolidated financial data .....	6
<b>INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS .....</b>	<b>7</b>
Interim condensed consolidated comprehensive income statement .....	8
Interim condensed consolidated statement of financial position .....	9
Interim condensed consolidated statement of changes in equity .....	10
Interim condensed consolidated cash flow statement .....	12
Additional explanatory notes to the interim condensed consolidated financial statements .....	13
2. Basis for drafting the financial statements .....	15
3. Professional judgement .....	17
4. Adopted material accounting principles .....	19
5. Seasonality of operations .....	19
6. Operating income .....	19
7. Salaries and employee benefits .....	20
8. Marketing .....	20
9. Other external services .....	21
10. Commission expenses .....	21
11. Finance income and costs .....	21
12. Segment information .....	22
13. Cash and cash equivalents .....	27
14. Financial assets at fair value through P&L .....	27
15. Financial assets at amortised cost .....	27
16. Intangible assets .....	29
17. Property, plant and equipment .....	31
18. Amounts due to clients .....	33
19. Financial liabilities at fair value through P&L .....	33
20. Liabilities due to lease .....	33
21. Other liabilities .....	34
22. Provisions for liabilities and contingent liabilities .....	34
23. Equity .....	35
24. Profit distribution and dividend .....	36
25. Earnings per share .....	36
26. Current income tax and deferred income tax .....	37
27. Related party transactions .....	39
28. Employment .....	41
29. Supplementary information and explanations to the cash flow statement .....	41
30. Off-balance sheet items .....	42
31. Items regarding the compensation scheme .....	42
32. Capital management .....	42
33. Risk management .....	44
34. Post balance sheet events .....	59

<b>ADDITIONAL INFORMATION .....</b>	<b>60</b>
Description of operations of the Company and XTB Capital Group .....	61
1. General information .....	61
2. Business model .....	62
3. Development strategy .....	66
4. Structure of XTB Capital Group .....	67
5. Bodies of the Company .....	70
6. Share capital and shareholder structure .....	72
7. Sustainability and XTB Foundation .....	75
Summary and analysis of the Capital Group's results achieved in the I quarter of 2026 .....	77
1. Factors influencing operational and financial results operational and financial results .....	77
3. Selected operating data .....	78
4. Discussion of the Group's operating results for the I quarter of 2026 .....	82
6. Factors that, in the Management Board's Opinion, may affect the results over at least next quarter .....	98
7. Management's Statement on the ability to achieve published performance forecasts for the year 99	
Other information .....	100
1. Information on transactions with the related parties .....	100
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 .....	100
3. Capital Adequacy .....	100
4. The information on the significant court proceedings, arbitration authority or public administration authority .....	103
5. Regulatory environment .....	107
6. Events after the reporting period .....	110
<b>INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS .....</b>	<b>111</b>
Interim condensed standalone comprehensive income statement .....	112
Interim condensed standalone statement of financial position .....	113
Interim condensed standalone statement of changes in equity .....	114
Interim condensed standalone cash flow statement .....	116
Interim condensed standalone cash flow statement .....	117

## DISCLAIMER

This document is an unofficial translation of the Polish version of Report of the XTB S.A. Capital Group for Q1 2026 and does not constitute a current or periodical report as defined under the Regulation of the Minister of Finance on the current and periodical information provided by issuers of securities and the conditions for considering the information required by the provisions of law of the state not being a member state as equivalent thereto that was issued in accordance with the Polish Act on Public Offering, the Conditions Governing the Introduction of Finance Instruments to Organised Trading, and Public Companies dated 29 July 2005 (amended and restated: Journal of Laws of 2020, item 2080 with subsequent amendments).

This document is for informational purposes only. Neither the Company, its shareholders, nor any of their advisors are responsible for translation errors, if any, or for any discrepancies between the original report and this translation into English. If there are any discrepancies between the English translation and the Polish version, the latter shall prevail.



# SELECTED CONSOLIDATED FINANCIAL DATA



## Selected consolidated financial data

3 MONTHS ENDED	in PLN thousand		in EUR thousand	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
<b>Consolidated comprehensive income statement:</b>				
Total operating income	1 094 018	580 294	257 908	138 667
Profit on operating activities	629 709	264 477	148 450	63 199
Profit before tax	660 411	234 559	155 688	56 050
Net profit	535 042	193 923	126 133	46 340
Net profit attributable to owners of the parent company	535 034	193 946	126 131	46 345
Net profit and diluted net profit per share attributable to shareholders of the Parent Company (in PLN/EUR per share)	4,55	1,65	1,07	0,39
<b>Consolidated cash flow statement:</b>				
Net cash from operating activities	807 826	168 936	190 440	40 369
Net cash from investing activities	(156 264)	(5 125)	(36 838)	(1 225)
Net cash from financing activities	(884)	(1 586)	(208)	(379)
Increase in net cash and cash equivalents	650 678	162 225	153 393	38 765

	in PLN thousand		in EUR thousand	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
<b>Consolidated statement of financial position:</b>				
Total assets	9 854 569	9 086 667	2 297 424	2 149 825
Total liabilities	7 312 195	7 086 170	1 704 713	1 676 525
Share capital	5 878	5 878	1 370	1 391
Equity	2 542 374	2 000 497	592 711	473 300
Number of shares	117 569 251	117 569 251	117 569 251	117 569 251
Carrying amount and diluted carrying amount per share attributable to shareholders of the Parent Company (in PLN/EUR per share)	21,62	17,02	5,04	4,03

The above data was translated into EUR as follows:

- items in the consolidated comprehensive income statement and consolidated cash flow statement – by the arithmetic average of exchange rates published by the National bank of Poland as of the last day of the month during the reporting period:
  - for the current period: EUR 1 = PLN 4,2419;
  - for the comparative period: EUR 1 = PLN 4,1848;
- items of consolidated statement of financial position – by the average exchange rate published by the National Bank of Poland as of the end of the reporting period:
  - for the current period: EUR 1 = PLN 4,2894;
  - for the comparative period: EUR 1 = PLN 4,2267.



# **INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**



## Interim condensed consolidated comprehensive income statement

(IN PLN'000)	NOTE	THREE-MONTH PERIOD ENDED 31.03.2026	THREE-MONTH PERIOD ENDED 31.03.2025
Result of operations on financial instruments	6.1	1 065 748	557 846
Net interest income on clients cash, including:		20 197	17 807
- <i>Interest income from clients cash</i>		37 786	32 344
- <i>Interest expense paid to clients</i>		(17 589)	(14 537)
Income from fees and charges	6.2	7 917	4 616
Other income		156	25
<b>Total operating income</b>	<b>6</b>	<b>1 094 018</b>	<b>580 294</b>
Marketing	8	(235 429)	(141 034)
Salaries and employee benefits	7	(122 057)	(95 043)
Commission expenses	10	(27 816)	(33 834)
Other external services	9	(32 563)	(29 551)
Amortisation and depreciation	16,17	(6 884)	(5 866)
Taxes and fees		(5 534)	(3 809)
Costs of maintenance and lease of buildings		(2 316)	(2 454)
Other costs		(31 710)	(4 226)
<b>Total operating expenses</b>		<b>(464 309)</b>	<b>(315 817)</b>
<b>Profit on operating activities</b>		<b>629 709</b>	<b>264 477</b>
Finance income, including:	11	30 999	13 870
- <i>interest income on financial instruments at amortized cost</i>	11	6 025	5 926
Finance costs	11	(297)	(43 788)
<b>Profit before tax</b>		<b>660 411</b>	<b>234 559</b>
Income tax	26	(125 369)	(40 636)
<b>Net profit, including:</b>		<b>535 042</b>	<b>193 923</b>
- profit attributable to owners of the Parent Company		535 034	193 946
- profit (loss) attributable to owners of non-controlling interests		8	(23)
<b>Net profit</b>		<b>535 042</b>	<b>193 923</b>
<b>Other comprehensive income</b>		<b>3 883</b>	<b>(5 203)</b>
Items which will be reclassified to profit (loss) after meeting specific conditions		3 992	(5 251)
Currency translation differences:		3 992	(5 251)
- <i>positions that will be reclassified to profit on valuation of foreign companies</i>		3 421	(4 433)
- <i>positions that will be reclassified to profit on valuation of separated equity</i>		571	(818)
Deferred income tax		(109)	48
<b>Total comprehensive income, including:</b>		<b>538 925</b>	<b>188 720</b>
- total comprehensive income attributable to owners of the Parent Company		538 964	188 763
- total comprehensive income attributable to owners of non-controlling interests		(39)	(43)
<b>Earnings per share:</b>			
- basic profit per period attributable to shareholders of the Parent Company (in PLN)	25	4,55	1,65
- basic profit from continued operations per period attributable to shareholders of the Parent Company (in PLN)	25	4,55	1,65
- diluted profit of the period attributable to shareholders of the Parent Company (in PLN)	25	4,55	1,65
- diluted profit from continued operations of the period attributable to shareholders of the Parent Company (in PLN)	25	4,55	1,65

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

## Interim condensed consolidated statement of financial position

(IN PLN'000)	NOTE	31.03.2026	31.12.2025
<b>ASSETS</b>			
Cash and cash equivalents	13	8 590 470	7 858 420
Financial assets at fair value through P&L	14	1 055 268	1 006 973
Financial assets at amortised cost		108 197	107 761
Prepayments and deferred costs	15	31 704	29 037
Intangible assets		1 289	1 398
Property, plant and equipment	16	63 055	63 407
Income tax receivables	17	-	14 112
Deferred income tax assets	26	4 586	5 559
<b>Total assets</b>		<b>9 854 569</b>	<b>9 086 667</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Liabilities</b>			
Amounts due to clients	18	6 628 380	6 528 223
Financial liabilities at fair value through P&L	19	215 752	271 159
Liabilities due to lease		22 439	25 867
Other liabilities	20	303 975	174 508
Provisions for liabilities	21	6 620	6 414
Income tax liabilities	22	56 126	1 497
Deferred income tax provision	26	78 903	78 502
<b>Total liabilities</b>		<b>7 312 195</b>	<b>7 086 170</b>
<b>Equity</b>			
Share capital	23	5 878	5 878
Supplementary capital	23	71 608	71 608
Other reserves	23,24	1 277 344	1 274 458
Foreign exchange differences on translation	23	(7 858)	(11 788)
Retained earnings	24	1 194 584	659 484
<b>Equity attributable to the owners of the Parent Company</b>		<b>2 541 556</b>	<b>1 999 640</b>
<b>Non-controlling interests</b>		<b>818</b>	<b>857</b>
<b>Total equity</b>		<b>2 542 374</b>	<b>2 000 497</b>
<b>Total equity and liabilities</b>		<b>9 854 569</b>	<b>9 086 667</b>

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

## Interim condensed consolidated statement of changes in equity

Interim condensed consolidated statement of changes in equity for the period from 1 January 2026 to 31 March 2026

(IN PLN'000)	SHARE CAPITAL	SUPPLEMENTARY CAPITAL	OTHER RESERVES	FOREIGN EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN OPERATIONS	RETAINED EARNINGS	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY	NON-CONTROLLING INTERESTS	TOTAL EQUITY
<b>NOTE</b>	<b>23</b>	<b>23</b>	<b>23, 24</b>	<b>23</b>	<b>24</b>			
As at 1 January 2026	5 878	71 608	1 274 458	(11 788)	659 484	1 999 640	857	2 000 497
<b>Total comprehensive income for the financial period</b>								
Net profit	-	-	-	-	535 034	535 034	8	535 042
Other comprehensive income	-	-	-	3 930	-	3 930	(47)	3 883
<b>Total comprehensive income for the financial period</b>	-	-	-	<b>3 930</b>	<b>535 034</b>	<b>538 964</b>	<b>(39)</b>	<b>538 925</b>
<b>Transactions recognized directly in equity</b>								
Appropriation of profit/offset of loss								
- dividend payment	-	-	-	-	-	-	-	-
- transfer to other reserves	-	-	-	-	-	-	-	-
Inclusion of share based incentive scheme	-	-	2 886	-	-	2 886	-	2 886
Purchase of own shares under an incentive scheme	-	-	-	-	-	-	-	-
Settlements under share-based incentive scheme	-	-	-	-	-	-	-	-
Contributions of capital by non-controlling interests	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	66	66	-	66
<b>Increase (decrease) in equity</b>	-	-	<b>2 886</b>	<b>3 930</b>	<b>535 100</b>	<b>541 916</b>	<b>(39)</b>	<b>541 877</b>
As at 31 March 2026	5 878	71 608	1 277 344	(7 858)	1 194 584	2 541 556	818	2 542 374

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

**Interim condensed consolidated statement of changes in equity for the period from 1 January 2025 to 31 March 2025**

(IN PLN'000)	SHARE CAPITAL	SUPPLEMENTARY CAPITAL	OTHER RESERVES	FOREIGN EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN OPERATIONS	RETAINED EARNINGS	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY	NON-CONTROLLING INTERESTS	TOTAL EQUITY
NOTE	23	23	23, 24	23	24			
<b>As at 1 January 2025</b>	<b>5 878</b>	<b>71 608</b>	<b>1 059 613</b>	<b>(4 074)</b>	<b>870 495</b>	<b>2 003 520</b>	<b>120</b>	<b>2 003 640</b>
<b>Total comprehensive income for the financial period</b>								
Net profit	-	-	-	-	193 946	193 946	(23)	<b>193 923</b>
Other comprehensive income	-	-	-	(5 183)	-	(5 183)	(20)	<b>(5 203)</b>
<b>Total comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5 183)</b>	<b>193 946</b>	<b>188 763</b>	<b>(43)</b>	<b>188 720</b>
<b>Transactions recognized directly in equity</b>								
Appropriation of profit/offset of loss								
- dividend payment	-	-	-	-	-	-	-	-
- transfer to other reserves	-	-	-	-	-	-	-	-
Inclusion of share based incentive scheme	-	-	1 600	-	-	1 600	-	<b>1 600</b>
Purchase of own shares under an incentive scheme	-	-	-	-	-	-	-	-
Settlements under share-based incentive scheme	-	-	-	-	-	-	-	-
Contributions of capital by non-controlling interests	-	-	-	-	-	-	<b>155</b>	<b>155</b>
Other changes	-	-	-	-	-	-	-	-
<b>Increase (decrease) in equity</b>	<b>-</b>	<b>-</b>	<b>1 600</b>	<b>(5 183)</b>	<b>193 946</b>	<b>190 363</b>	<b>112</b>	<b>190 475</b>
<b>As at 31 March 2025</b>	<b>5 878</b>	<b>71 608</b>	<b>1 061 213</b>	<b>(9 257)</b>	<b>1 064 441</b>	<b>2 193 883</b>	<b>232</b>	<b>2 194 115</b>

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

## Interim condensed consolidated cash flow statement

(IN PLN'000)	NOTE	THREE-MONTH PERIOD ENDED 31.03.2026	THREE-MONTH PERIOD ENDED 31.03.2025
<b>Cash flows from operating activities</b>			
Profit before tax		660 411	234 559
<b>Adjustments:</b>		<b>202 392</b>	<b>(25 642)</b>
(Profit) Loss on investment activity	29.3	(449)	(7 463)
Amortization and depreciation	16, 17	6 884	5 866
Foreign exchange (gains) losses from translation of own cash		(11 531)	12 039
Other adjustments	29.1	3 553	(4 241)
<b>Changes</b>			
Change in provisions		206	(81)
Change in balance of financial assets and liabilities at fair value through P&L		47 049	(210 133)
Change in balance of restricted cash		(69 841)	(431 465)
Change in financial assets at amortised cost		(436)	(23 560)
Change in balance of prepayments and accruals		(2 667)	(5 956)
Change in balance of amounts due to clients		100 157	590 226
Change in balance of other liabilities	29.2	129 467	49 126
<b>Cash from operating activities</b>		<b>862 803</b>	<b>208 917</b>
Income tax paid		(55 254)	(40 331)
Interest received		277	350
Interest paid		-	-
<b>Net cash from operating activities</b>		<b>807 826</b>	<b>168 936</b>
<b>Cash flow from investing activities</b>			
Expenses relating to payments for property, plant and equipment	17	(7 119)	(4 805)
Expenses relating to payments for intangible assets	16	-	(12)
Expenses relating purchase of bonds		(149 792)	(96 926)
Proceeds from sale of bonds		634	95 192
Interests on bonds		-	1 423
Proceeds from sale of items of property, plant and equipment		13	3
<b>Net cash from investing activities</b>		<b>(156 264)</b>	<b>(5 125)</b>
<b>Cash flow from financing activities</b>			
Payments of liabilities under finance lease agreements		(3 491)	(2 989)
Interest paid under lease		(279)	(350)
Contributions of capital by non-controlling interests		-	155
Inclusion of share based incentive scheme		2 886	1 598
<b>Net cash from financing activities</b>		<b>(884)</b>	<b>(1 586)</b>
<b>Increase (Decrease) in net cash and cash equivalents</b>			
		<b>650 678</b>	<b>162 225</b>
<b>Cash and cash equivalents – opening balance</b>			
		<b>1 994 027</b>	<b>1 619 512</b>
<b>Increase (Decrease) in net cash and cash equivalents</b>			
		<b>650 678</b>	<b>162 225</b>
<b>Effect of FX rates fluctuations on balance of cash in foreign currencies</b>			
		<b>11 531</b>	<b>(12 039)</b>
<b>Cash and cash equivalents – closing balance</b>	<b>13</b>	<b>2 656 236</b>	<b>1 769 698</b>

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

# Additional explanatory notes to the interim condensed consolidated financial statements

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

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

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

The Parent Company's operations consist of conducting brokerage activities both on the stock exchange and over-the-counter (OTC) market. XTB's offering includes products tailored to various investor groups: stocks, ETFs, CFDs (currencies, commodities, indices, stocks and ETFs, bonds), investment plans, interest on clients' idle cash, savings products, eWallet (virtual wallet), and fractional shares. XTB combines traditional brokerage services with the latest technologies in the world of investment and finance, providing its clients with easier and competitive access to a wide range of investment instruments. The company has developed and continues to enhance its proprietary, universal online investment platform, xStation, as well as the XTB mobile app.

XTB S.A. is a Polish broker from the fin-tech sector, providing innovative products and services dedicated to active and passive investing, saving and virtual payment management. The Parent Company, together with its foreign branches and subsidiaries, forms the XTB Capital Group, which has offices in 15 countries around the world. The Parent Company is supervised by the Polish Financial Supervision Authority and conducts regulated activities pursuant to a permit dated 8 November 2005, No.DDM-M-4021-57-1/2005.

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

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

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

- XTB S.A. – Sucursal em Portugal – a branch established on 7 July 2010 in Portugal. On 7 July 2010, the branch was registered in the Commercial Register and was granted the following tax identification number: PT980436613.

## 1.2. Composition of the Group

The XTBS.A. Group is composed by XTBS.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	
				31.03.2026	31.12.2025
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 Services L.L.C	Full	UAE	Brokerage activity	100%	100%
XTB Agente de Valores SpA	Full	Chile	Brokerage activity	100%	100%
XTB Services Limited	Full	Cyprus	Acquiring and maintaining relationships as well as negotiating and concluding contracts with partners	100%	100%
X Open Hub Sp. z o.o.	Full	Poland	Applications and electronic trading technology offering	100%	100%
XTB S.C. Limited	Full	Seychelles	The company has not yet conducted operations	100%	100%
XTB Africa (PTY) Ltd.	Full	South Africa	The company has not yet conducted operations	100%	100%
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	Full	Turkey	The company does not conduct its operations (in the process of liquidation)	100%	100%

Description of the activities of the subsidiaries comprising the Group is included in the section titled “Organizational Structure of the XTBS Group” in the Management Report of Group and Company.

On 15 September 2020, the liquidation process of the company in Turkey Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş. has begun. As at the 31 March 2026, amount of negative foreign exchange differences on translation of balances in foreign currencies of Turkish company amounted PLN (3 583), as at the 31 December 2025 PLN (3 580) thousand (note 23). Exchange differences will be recognized in interim condensed consolidated financial statement at the date of liquidation of the company.

On 11 February 2025, XTB Agente de Valores SpA, based in Chile, received licence no. 216 from the CMF (spa. La Comisión para el Mercado Financiero) to operate in Chile. The licence granted by the Chilean Financial Market Commission significantly strengthens XTB's presence in one of the world's most dynamically developing regions. This means that the company has become a fully-fledged and regulated participant in the local financial market and can more actively develop offerings tailored to the Chilean market, leading to an increase in the number of clients acquired and improved performance in this region.

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

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

On 18 December 2025, the subsidiary XTB Financial Consultation L.L.C. changed its name to XTB Financial Services L.L.C. In addition, the Parent Company allocated AED 24 500 thousand to increase the share capital of that company.

On 25 February 2026, the Parent Company allocated EUR 3 000 thousand for increase in the share capital of the subsidiary XTB Limited (CY).

### 1.3. Composition of the Management Board

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

NAME AND SURNAME	FUNCTION	DATE OF FIRST APPOINTMENT	TERM OF OFFICE
Omar Arnaout	President of the Management Board	23.03.2017	From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2028
Paweł Szejko	Board Member	28.01.2015	From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2028
Filip Kaczmarzyk	Board Member	10.01.2017	From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2028
Jakub Kubacki	Board Member	10.07.2018	From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2028
Bartosz Osiński	Board Member	01.12.2025	From the 1 December 2025 appointed for term of office ending 2 July 2028

## 2. Basis for drafting the financial statements

### 2.1. Compliance statement

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

The interim condensed consolidated financial statements of the XTB S.A. Group prepared for the period from 1 January 2026 to 31 March 2026 with comparative data for the period from 1 January 2025 to 31 March 2025 and as at 31 December 2025, cover the Parent Company’s financial data and financial data of the subsidiaries comprising the “Group”.

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

The adopted accounting principles are consistent with the principles of the previous financial year, except for the income tax charge, which was calculated in accordance with the principles set out in IAS 34.30c and the new standards effective from 1 January 2026.

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

The interim condensed consolidated financial statements were approved by the Management Board of the Parent Company on 14 May 2026.

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

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

## 2.2. Functional currency and reporting currency

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

## 2.3. Going concern

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

## 2.4. Comparability of data and consistency of the policies applied

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

## 2.5. The impact of Russia's invasion of Ukraine and the conflict in the Middle East on the Group's results

On 24 February 2022, Russian troops crossed Ukraine's eastern, southern, and northern borders and attacked Ukrainian territory. In response to Russia's military actions, representatives of the European Union and many other countries imposed severe sanctions on Russia, which primarily target strategic sectors of the Russian economy by blocking access to technology and markets. This situation currently has no significant impact on the Group; however, it has caused significant volatility in financial and commodity markets worldwide, which affected the trading activity of XTB clients and the Group's results in 2022.

In early March 2026, the conflict in the Middle East escalated, resulting in Iran carrying out attacks on infrastructure in Dubai, United Arab Emirates. The conflict caused serious disruptions in the transport of approximately 20% of global oil exports. As a result, oil prices rose by 6–10% in the short term, which triggered greater volatility in commodity and financial markets, increasing energy costs for businesses and consumers.

XTB has two subsidiaries in Dubai. The parent company is monitoring their situation on an ongoing basis and currently does not foresee any significant negative impact of this conflict on operations in the region.

## 2.6. Changes in the accounting policies

The accounting policies applied in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the interim condensed consolidated financial statements of the Group for the year ended 31 December 2025, except for the application of new or amended standards and interpretations applicable to annual periods beginning on or after 1 January 2026.

- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” - lack of interchangeability - The amendment requires the disclosure of information necessary to assess the impact of currency non-convertibility on an entity's financial position - 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 2026 did not have a significant impact on the Group's interim condensed consolidated financial statements.

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

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

- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments - Disclosures" - amendments in the classification and measurement of financial instruments - The amendments clarify when a debt is considered paid off in the case of electronic payments and what terms are permissible in loan agreements. They also clarify the specific nature of non-recourse instruments and those contingent on other agreements, imposing new disclosure requirements - effective for financial years beginning on or after 1 January 2026,
- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments - Disclosures" - contracts for the supply of electricity from renewable sources - changes to accounting standards clarify how to account for energy purchase contracts under hedge accounting. They also require the disclosure of more detailed information about contracts for electricity from renewable sources - effective for financial years beginning on or after 1 January 2026,
- IFRS 18 "Presentation and disclosures in the financial statements" - IFRS 18 sets out requirements for all entities that apply IFRS regarding the presentation and disclosure of information in financial statements. IFRS 18 replaces IAS 1 - 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,
- IFRS 19 "Subsidiaries without public accountability: disclosure of information" - IFRS 19 sets out limited disclosure requirements for subsidiaries that are not public entities - 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.

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

## 3. Professional judgement

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

### *Revenue recognition*

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

### 3.1. Material estimates and valuations

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

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

### 3.2. 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. Information regarding estimates related to the impairment of financial assets is provided in note 15 – Financial assets at amortised cost.

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

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

### 3.3. Fair value measurement

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

### 3.4. Other estimates

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

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

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

#### 4. Adopted material accounting principles

The accounting policies applied in the preparation of the interim condensed consolidated financial statements are consistent with the accounting policies applied in the preparation of the annual consolidated financial statements for the financial year ended 31 December 2025, except for the new or amended standards and new interpretations binding for the annual periods starting on or after 1 January 2026.

#### 5. Seasonality of operations

The Group's operations are not seasonal.

#### 6. Operating income

##### 6.1. Result of operations in financial instruments

(IN PLN'000)	THREE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED
	31.03.2026	31.03.2025
<b>Financial instruments (CFD)</b>		
Commodity CFDs	965 670	166 783
Index CFDs	22 858	299 663
Currency CFDs	55 550	77 278
Stock and ETF CFDs	21 462	6 498
Bond CFDs	59	68
<b>Total CFDs</b>	<b>1 065 599</b>	<b>550 290</b>
<b>Options</b>	<b>29</b>	<b>-</b>
<b>Stocks and ETFs</b>	<b>25 114</b>	<b>22 888</b>
<b>Gross gain on transactions in financial instruments</b>	<b>1 090 742</b>	<b>573 178</b>
Bonuses and discounts paid to clients	(6 951)	(3 772)
Commission paid to cooperating brokers	(18 043)	(11 560)
<b>Net gain on transactions in financial instruments</b>	<b>1 065 748</b>	<b>557 846</b>

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

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

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

##### 6.2. Income from fees and charges

(IN PLN'000)	THREE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED
	31.03.2026	31.03.2025
Fees and charges from institutional clients	1 008	1 421
Fees and charges from retail clients	6 909	3 195
<b>Total income from fees and charges</b>	<b>7 917</b>	<b>4 616</b>

### 6.3. Geographical areas

(IN PLN'000)	THREE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED
	31.03.2026	31.03.2025
<b>Operating income</b>		
Central and Eastern Europe	780 150	391 651
- including Poland	568 844	314 391
Western Europe	232 791	108 861
Latin America *	35 362	34 765
Middle East**	45 711	44 836
Asia	4	181
<b>Total operating income</b>	<b>1 094 018</b>	<b>580 294</b>

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

\*\* Revenue from clients from the Middle East, acquired by XTB International Ltd. with its seat in Belize and XTB MENA Limited and XTB Financial Services 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 52,0% (in 1Q2025: 54,2%). Due to the overall share in the Group's revenue Poland was set apart for presentation purposes within the geographical area. The share of other countries in the structure of the Group's revenue by geographical area does not in any case exceed 20%.

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

### 7. Salaries and employee benefits

(IN PLN'000)	THREE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED
	31.03.2026	31.03.2025
Salaries	(102 607)	(81 764)
Social insurance and other benefits	(16 485)	(10 543)
Employee benefits	(2 965)	(2 736)
<b>Total salaries and employee benefits</b>	<b>(122 057)</b>	<b>(95 043)</b>

### 8. Marketing

(IN PLN'000)	THREE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED
	31.03.2026	31.03.2025
Marketing online	(145 039)	(97 553)
Marketing offline	(90 381)	(43 481)
Competitions for clients	(9)	-
<b>Total marketing</b>	<b>(235 429)</b>	<b>(141 034)</b>

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

## 9. Other external services

(IN PLN'000)	THREE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED
	31.03.2026	31.03.2025
Support database systems	(19 082)	(16 700)
Legal and advisory services	(2 811)	(3 469)
Market data delivery	(5 007)	(3 271)
Internet and telecommunications	(1 230)	(1 188)
Accounting and audit services	(938)	(744)
IT support services	(1 936)	(2 249)
Recruitment	(203)	(627)
Translation	(28)	(60)
Postal and courier services	(39)	(35)
Other external services	(1 289)	(1 208)
<b>Total other external services</b>	<b>(32 563)</b>	<b>(29 551)</b>

## 10. Commission expenses

(IN PLN'000)	THREE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED
	31.03.2026	31.03.2025
Bank commissions	(19 570)	(29 137)
Stock exchange fees and charges	(8 183)	(4 637)
Commissions of foreign brokers	(63)	(60)
<b>Total commission expenses</b>	<b>(27 816)</b>	<b>(33 834)</b>

## 11. Finance income and costs

(IN PLN'000)	THREE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED
	31.03.2026	31.03.2025
Interest income on financial instruments at amortized cost	6 025	5 926
Income on bonds	1 593	7 918
Foreign exchange gains	23 370	-
Other finance income	11	26
<b>Total finance income</b>	<b>30 999</b>	<b>13 870</b>

(IN PLN'000)	THREE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED
	31.03.2026	31.03.2025
Interest paid under lease agreements	(278)	(350)
Other interest	(9)	(43)
Foreign exchange losses	-	(43 393)
Other finance costs	(10)	(2)
<b>Total finance costs</b>	<b>(297)</b>	<b>(43 788)</b>

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

## 12. Segment information

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

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

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

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

INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THREE-MONTH PERIOD ENDED 31.03.2026 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	1 040 540	25 208	1 065 748	1 065 748
<b>CFDs</b>				
Commodity CFDs	29 914	(7 056)	22 858	22 858
Index CFDs	930 605	35 065	965 670	965 670
Currency CFDs	58 380	(2 830)	55 550	55 550
Stock and ETF CFDs	21 462	-	21 462	21 462
Bond CFDs	30	29	59	59
Options	29	-	29	29
Stocks and ETFs	25 114	-	25 114	25 114
Bonuses and discounts paid to clients	(6 951)	-	(6 951)	(6 951)
Commission paid to cooperating brokers	(18 043)	-	(18 043)	(18 043)
Net interest income on clients cash	20 197	-	20 197	20 197
Fee and commission income	6 909	1 008	7 917	7 917
Other income	156	-	156	156
<b>Total operating income</b>	<b>1 067 802</b>	<b>26 216</b>	<b>1 094 018</b>	<b>1 094 018</b>
Marketing	(232 188)	(3 241)	(235 429)	(235 429)
Salaries and employee benefits	(121 329)	(728)	(122 057)	(122 057)
Commission expense	(27 812)	(4)	(27 816)	(27 816)
Other external services	(32 393)	(170)	(32 563)	(32 563)
Amortization and depreciation	(6 880)	(4)	(6 884)	(6 884)
Taxes and fees	(5 521)	(13)	(5 534)	(5 534)
Cost of maintenance and lease of buildings	(2 316)	-	(2 316)	(2 316)
Other expenses	(31 613)	(97)	(31 710)	(31 710)
<b>Total operating expenses</b>	<b>(460 052)</b>	<b>(4 257)</b>	<b>(464 309)</b>	<b>(464 309)</b>
<b>Operating profit</b>	<b>607 750</b>	<b>21 959</b>	<b>629 709</b>	<b>629 709</b>
Finance income	31 191	(192)	30 999	30 999
Finance costs	(297)	-	(297)	(297)
<b>Profit before tax</b>	<b>638 644</b>	<b>21 767</b>	<b>660 411</b>	<b>660 411</b>
Income tax				(125 369)
<b>Net profit</b>				<b>535 042</b>

ASSETS AND LIABILITIES AS AT 31.03.2026 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Clients' cash and cash equivalents	5 840 972	93 262	5 934 234	5 934 234
Financial assets at fair value through P&L	1 032 650	22 618	1 055 268	1 055 268
Other assets	2 864 800	267	2 865 067	2 865 067
<b>Total assets</b>	<b>9 738 422</b>	<b>116 147</b>	<b>9 854 569</b>	<b>9 854 569</b>
Amounts due to clients	6 523 615	104 765	6 628 380	6 628 380
Financial liabilities at fair value through P&L	206 430	9 322	215 752	215 752
Other liabilities	467 446	617	468 063	468 063
<b>Total liabilities</b>	<b>7 197 491</b>	<b>114 704</b>	<b>7 312 195</b>	<b>7 312 195</b>

INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THREE-MONTH PERIOD ENDED 31.03.2025 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	544 902	12 944	557 846	557 846
<b>CFDs</b>				
Commodity CFDs	170 838	(4 055)	166 783	166 783
Index CFDs	281 725	17 938	299 663	299 663
Currency CFDs	78 169	(891)	77 278	77 278
Stock and ETF CFDs	6 498	-	6 498	6 498
Bond CFDs	116	(48)	68	68
Options	-	-	-	-
Stocks and ETFs	22 888	-	22 888	22 888
Bonuses and discounts paid to clients	(3 772)	-	(3 772)	(3 772)
Commission paid to cooperating brokers	(11 560)	-	(11 560)	(11 560)
Net interest income on clients cash	17 807	-	17 807	17 807
Fee and commission income	3 195	1 421	4 616	4 616
Other income	25	-	25	25
<b>Total operating income</b>	<b>565 929</b>	<b>14 365</b>	<b>580 294</b>	<b>580 294</b>
Marketing	(140 680)	(354)	(141 034)	(141 034)
Salaries and employee benefits	(94 431)	(612)	(95 043)	(95 043)
Commission expense	(33 830)	(4)	(33 834)	(33 834)
Other external services	(29 210)	(341)	(29 551)	(29 551)
Amortization and depreciation	(5 853)	(13)	(5 866)	(5 866)
Taxes and fees	(3 804)	(5)	(3 809)	(3 809)
Cost of maintenance and lease of buildings	(2 454)	-	(2 454)	(2 454)
Other expenses	(4 145)	(81)	(4 226)	(4 226)
<b>Total operating expenses</b>	<b>(314 407)</b>	<b>(1 410)</b>	<b>(315 817)</b>	<b>(315 817)</b>
<b>Operating profit</b>	<b>251 522</b>	<b>12 955</b>	<b>264 477</b>	<b>264 477</b>
Finance income	13 870	-	13 870	13 870
Finance costs	(43 580)	(208)	(43 788)	(43 788)
<b>Profit before tax</b>	<b>221 812</b>	<b>12 747</b>	<b>234 559</b>	<b>234 559</b>
Income tax				(40 636)
<b>Net profit</b>				<b>193 923</b>

ASSETS AND LIABILITIES AS AT 31.12.2025 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Clients' cash and cash equivalents	5 776 550	87 843	5 864 393	5 864 393
Financial assets at fair value through P&L	990 105	16 868	1 006 973	1 006 973
Other assets	2 215 095	206	2 215 301	2 215 301
<b>Total assets</b>	<b>8 981 750</b>	<b>104 917</b>	<b>9 086 667</b>	<b>9 086 667</b>
Amounts due to clients	6 428 875	99 348	6 528 223	6 528 223
Financial liabilities at fair value through P&L	266 338	4 821	271 159	271 159
Other liabilities	283 455	3 333	286 788	286 788
<b>Total liabilities</b>	<b>6 978 668</b>	<b>107 502</b>	<b>7 086 170</b>	<b>7 086 170</b>

### 13. Cash and cash equivalents

Broken down by type:

(IN PLN'000)	31.03.2026	31.12.2025
Cash in current accounts in bank and their equivalents	8 590 470	7 858 420
<b>Cash and cash equivalents in total</b>	<b>8 590 470</b>	<b>7 858 420</b>

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)	31.03.2026	31.12.2025
Clients' cash and cash equivalents	5 934 234	5 864 393
Own cash and cash equivalents	2 656 236	1 994 027
<b>Cash and cash equivalents in total</b>	<b>8 590 470</b>	<b>7 858 420</b>

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

### 14. Financial assets at fair value through P&L

(IN PLN'000)	31.03.2026	31.12.2025
<b>CFDs</b>		
Commodity CFDs	288 765	286 036
Index CFDs	125 122	139 893
Currency CFDs	183 952	217 881
Stock and ETF CFDs	134 011	114 597
Bond CFDs	77	41
<b>Options</b>	<b>91</b>	<b>-</b>
<b>Debt instruments (treasury bonds)</b>	<b>6 274</b>	<b>5 598</b>
<b>Debt instruments (corporate bonds)</b>	<b>150 075</b>	<b>-</b>
<b>Stocks and ETFs</b>	<b>166 901</b>	<b>242 927</b>
<b>Total financial assets at fair value through P&amp;L</b>	<b>1 055 268</b>	<b>1 006 973</b>

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)	31.03.2026	31.12.2025
Trade receivables	34 504	41 392
Amounts due from the Central Securities Depository of Poland	61 684	52 152
Receivables due from clients	29 072	24 576
Deposits	6 999	6 983
Statutory receivables	2 283	1 975
<b>Gross other receivables</b>	<b>134 542</b>	<b>127 078</b>
Impairment write-downs of receivables	(1 588)	(2 155)
Impairment write-downs of receivables due from clients	(24 757)	(17 162)
<b>Total net other receivables</b>	<b>108 197</b>	<b>107 761</b>

**Movements in impairment write-downs of receivables**

(IN PLN'000)	31.03.2026	31.12.2025
<b>Impairment write-downs of receivables – at the beginning of the reporting period</b>	<b>(19 317)</b>	<b>(11 254)</b>
Write-downs recorded	(7 981)	(8 463)
Write-downs reversed	953	400
Write-downs utilized	-	-
<b>Impairment write-downs of receivables – at the end of the reporting period</b>	<b>(26 345)</b>	<b>(19 317)</b>

Write-downs of receivables in 2026 and 2025 resulted from the debit balances which arose in clients' accounts in those periods.

## 16. Intangible assets

Intangible assets in the period from 1 January 2026 to 31 March 2026

(IN PLN'000)	LICENCES FOR COMPUTER SOFTWARE	INTANGIBLE ASSETS MANUFACTURED INTERNALLY	OTHER INTANGIBLE ASSETS	TOTAL
<b>Gross value as at 1 January 2026</b>	<b>6 429</b>	<b>10 792</b>	<b>5 803</b>	<b>23 024</b>
Additions	-	-	-	-
Sale and scrapping	-	-	-	-
Net foreign exchange differences	1	-	1	2
<b>Gross value as at 31 March 2026</b>	<b>6 430</b>	<b>10 792</b>	<b>5 804</b>	<b>23 026</b>
<b>Accumulated amortization as at 1 January 2026</b>	<b>(5 803)</b>	<b>(10 792)</b>	<b>(5 031)</b>	<b>(21 626)</b>
Amortization for the current period	(79)	-	(30)	(109)
Sale and scrapping	-	-	-	-
Net foreign exchange differences	(1)	-	(1)	(2)
<b>Accumulated amortization as at 31 March 2026</b>	<b>(5 883)</b>	<b>(10 792)</b>	<b>(5 062)</b>	<b>(21 737)</b>
<b>Net book value as at 1 January 2026</b>	<b>626</b>	<b>-</b>	<b>772</b>	<b>1 398</b>
<b>Net book value as at 31 March 2026</b>	<b>547</b>	<b>-</b>	<b>742</b>	<b>1 289</b>

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 2025 to 31 December 2025**

(IN PLN'000)	LICENCES FOR COMPUTER SOFTWARE	INTANGIBLE ASSETS MANUFACTURED INTERNALLY	OTHER INTANGIBLE ASSETS	TOTAL
<b>Gross value as at 1 January 2025</b>	<b>6 730</b>	<b>10 792</b>	<b>5 948</b>	<b>23 470</b>
Additions	12	-	3	15
Sale and scrapping	(308)	-	(115)	(423)
Net foreign exchange differences	(5)	-	(33)	(38)
<b>Gross value as at 31 December 2025</b>	<b>6 429</b>	<b>10 792</b>	<b>5 803</b>	<b>23 024</b>
<b>Accumulated amortization as at 1 January 2025</b>	<b>(5 746)</b>	<b>(10 792)</b>	<b>(4 923)</b>	<b>(21 461)</b>
Amortization for the current period	(369)	-	(119)	(488)
Sale and scrapping	308	-	-	308
Net foreign exchange differences	4	-	11	15
<b>Accumulated amortization as at 31 December 2025</b>	<b>(5 803)</b>	<b>(10 792)</b>	<b>(5 031)</b>	<b>(21 626)</b>
<b>Net book value as at 1 January 2025</b>	<b>984</b>	<b>-</b>	<b>1 025</b>	<b>2 009</b>
<b>Net book value as at 31 December 2025</b>	<b>626</b>	<b>-</b>	<b>772</b>	<b>1 398</b>

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 2026 to 31 March 2026

(IN PLN'000)	COMPUTER SYSTEMS	OTHER PROPERTY, PLANT AND EQUIPMENT	RIGHT <sup>1</sup> OFFICE	RIGHT <sup>1</sup> CAR	TANGIBLE FIXED ASSETS UNDER CONSTRUCTION	ADVANCES FOR TANGIBLE FIXED ASSETS	TOTAL
<b>Gross value as at 1 January 2026</b>	<b>63 557</b>	<b>20 283</b>	<b>54 133</b>	<b>1 308</b>	<b>4</b>	<b>-</b>	<b>139 285</b>
Additions	6 566	268	-	-	285	-	7 119
Lease	-	-	45	18	-	-	63
Sale and scrapping	(1 014)	(34)	(667)	-	(163)	-	(1 878)
Net foreign exchange differences	65	127	578	17	-	-	787
<b>Gross value as at 31 March 2026</b>	<b>69 174</b>	<b>20 644</b>	<b>54 089</b>	<b>1 343</b>	<b>126</b>	<b>-</b>	<b>145 376</b>
<b>Accumulated amortization as at 1 January 2026</b>	<b>(34 718)</b>	<b>(10 103)</b>	<b>(30 726)</b>	<b>(331)</b>	<b>-</b>	<b>-</b>	<b>(75 878)</b>
Amortization for the current period	(2 926)	(876)	(2 899)	(74)	-	-	(6 775)
Sale and scrapping	698	20	4	-	-	-	722
Net foreign exchange differences	(39)	(56)	(292)	(3)	-	-	(390)
<b>Accumulated amortization as at 31 March 2026</b>	<b>(36 985)</b>	<b>(11 015)</b>	<b>(33 913)</b>	<b>(408)</b>	<b>-</b>	<b>-</b>	<b>(82 321)</b>
<b>Net book value as at 1 January 2026</b>	<b>28 839</b>	<b>10 180</b>	<b>23 407</b>	<b>977</b>	<b>4</b>	<b>-</b>	<b>63 407</b>
<b>Net book value as at 31 March 2026</b>	<b>32 189</b>	<b>9 629</b>	<b>20 176</b>	<b>935</b>	<b>126</b>	<b>-</b>	<b>63 055</b>

Property, plant and equipment in the period from 1 January 2025 to 31 December 2025

(IN PLN'000)	COMPUTER SYSTEMS	OTHER PROPERTY, PLANT AND EQUIPMENT	RIGHT 1 OFFICE	RIGHT 1 CAR	TANGIBLE FIXED ASSETS UNDER CONSTRUCTION	ADVANCES FOR TANGIBLE FIXED ASSETS	TOTAL
<b>Gross value as at 1 January 2025</b>	<b>51 637</b>	<b>15 880</b>	<b>52 475</b>	<b>496</b>	<b>595</b>	<b>-</b>	<b>121 083</b>
Additions	15 557	4 802	-	-	141	1 376	21 876
Lease	-	-	5 185	983	-	-	6 168
Sale and scrapping	(3 535)	(353)	(1 824)	(173)	(732)	(1 376)	(7 993)
Net foreign exchange differences	(102)	(46)	(1 703)	2	-	-	(1 849)
<b>Gross value as at 31 December 2025</b>	<b>63 557</b>	<b>20 283</b>	<b>54 133</b>	<b>1 308</b>	<b>4</b>	<b>-</b>	<b>139 285</b>
<b>Accumulated amortization as at 1 January 2025</b>	<b>(28 039)</b>	<b>(7 285)</b>	<b>(20 049)</b>	<b>(376)</b>	<b>-</b>	<b>-</b>	<b>(55 749)</b>
Amortization for the current period	(10 194)	(3 053)	(11 546)	(125)	-	-	(24 918)
Sale and scrapping	3 452	187	363	172	-	-	4 174
Net foreign exchange differences	63	48	506	(2)	-	-	615
<b>Accumulated amortization as at 31 December 2025</b>	<b>(34 718)</b>	<b>(10 103)</b>	<b>(30 726)</b>	<b>(331)</b>	<b>-</b>	<b>-</b>	<b>(75 878)</b>
<b>Net book value as at 1 January 2025</b>	<b>23 598</b>	<b>8 595</b>	<b>32 426</b>	<b>120</b>	<b>595</b>	<b>-</b>	<b>65 334</b>
<b>Net book value as at 31 December 2025</b>	<b>28 839</b>	<b>10 180</b>	<b>23 407</b>	<b>977</b>	<b>4</b>	<b>-</b>	<b>63 407</b>

## Non-current assets by geographical area

(IN PLN'000)	31.03.2026	31.12.2025
<b>Non-current assets</b>		
Central and Eastern Europe	43 603	42 054
- including Poland	38 341	36 686
Western Europe	11 832	13 244
Latin America	343	448
Middle East	7 294	7 725
Asia	1 272	1 334
<b>Total non-current assets</b>	<b>64 344</b>	<b>64 805</b>

## 18. Amounts due to clients

(IN PLN'000)	31.03.2026	31.12.2025
Amounts due to retail clients	6 523 615	6 428 875
Amounts due to institutional clients	104 765	99 348
<b>Total amounts due to clients</b>	<b>6 628 380</b>	<b>6 528 223</b>

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)	31.03.2026	31.12.2025
<b>Financial instruments (CFD)</b>		
Stock and ETF CFDs	75 029	81 815
Commodity CFDs	75 391	117 012
Currency CFDs	46 815	51 015
Index CFDs	18 329	21 313
Bond CFDs	4	4
<b>Options</b>	<b>184</b>	<b>-</b>
<b>Total financial liabilities at fair value through P&amp;L</b>	<b>215 752</b>	<b>271 159</b>

## 20. Liabilities due to lease

(IN PLN'000)	31.03.2026	31.12.2025
Short- term	9 695	11 426
Long- term	12 744	14 441
<b>Total liabilities due to lease</b>	<b>22 439</b>	<b>25 867</b>

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

In the period from 1 January to 31 March 2026 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 62 thousand, the cost related to lease of low-value assets included in the statement of comprehensive income amounted to PLN 306 thousand.

In the period from 1 January to 31 March 2025 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 356 thousand, there was 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)	31.03.2026	31.12.2025
Trade liabilities	119 489	73 303
Liabilities due to brokers	109 884	16 841
Provisions for other employee benefits	42 339	38 396
Statutory liabilities	30 576	17 088
Amounts due to the Central Securities Depository of Poland	686	27 605
Liabilities due to employees	1 001	1 275
<b>Total other liabilities</b>	<b>303 975</b>	<b>174 508</b>

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)	31.03.2026	31.12.2025
Provisions for retirement benefits	762	749
Provisions for legal risk	5 858	5 665
<b>Total provisions</b>	<b>6 620</b>	<b>6 414</b>

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

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

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

### Movements in provisions in the period from 1 January 2026 to 31 March 2026

(IN PLN'000)	VALUE AS AT 01.01.2026	INCREASES	DECREASES		VALUE AS AT 31.03.2026
			USE	USE	
Provisions for retirement benefits	749	-	-	(13)	762
Provisions for legal risk	5 665	193	-	-	5 858
<b>Total provisions</b>	<b>6 414</b>	<b>193</b>	<b>-</b>	<b>(13)</b>	<b>6 620</b>

**Movements in provisions in the period from 1 January 2025 to 31 December 2025**

(IN PLN'000)	VALUE AS AT 01.01.2025	INCREASES	DECREASES		VALUE AS AT 31.12.2025
			USE	REVERSAL	
Provisions for retirement benefits	518	231	-	-	749
Provisions for legal risk	3 012	2 715	-	62	5 665
<b>Total provisions</b>	<b>3 530</b>	<b>2 946</b>	<b>-</b>	<b>62</b>	<b>6 414</b>

**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 31 March 2026 the total value of claims brought against the Group amounted to approx. PLN 18 005 thousand, whereas the value of claims not covered by the provision amounted to approx. PLN 14 647 thousand (as at 31 December 2025 is was appropriately: PLN 17 605 thousand and 14 402 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.

**23. Equity**

**Share capital structure as at 31 March 2026 and as at 31 December 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

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 31 March 2026 and as at 31 December 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%
<b>Total</b>	<b>117 569 251</b>	<b>5 878</b>	<b>100,00%</b>

**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 1 277 344 thousand established from annual distribution of profit as resolved by the General Meeting of Shareholders to be used for financing of further operations of the Group or payment of dividend increased by the cost of the incentive program for persons whose professional activities have a significant impact on the risk profile of the Parent Company,

- foreign exchange differences on translation, including foreign exchange of branches and foreign operations in the amount of PLN (7 858) thousand. A detailed presentation of exchange differences resulting from translation is presented in the table below.

(IN PLN'000)	31.03.2026	31.12.2025
XTB Spółka Akcyjna branch in Germany	298	147
XTB Spółka Akcyjna branch in Romania	139	84
XTB Services Limited	35	(3)
XTB S.C. Limited	(134)	(136)
XTB Limited CY	182	(138)
PT XTB Indonesia Berjangka	(422)	(560)
XTB Spółka Akcyjna branch in Portugal	(55)	(95)
XTB Spółka Akcyjna branch in France	(36)	(141)
XTB Spółka Akcyjna branch in Slovakia	(70)	(112)
XTB Spółka Akcyjna	227	(303)
XTB Limited UK	(665)	(1 031)
XTB Spółka Akcyjna branch in Spain	(190)	(257)
XTB Spółka Akcyjna branch in Czech Republic	(90)	(104)
XTB Africa (PTY) Ltd.	(267)	(276)
XTB Financial Services L.L.C	30	(618)
XTB International	(162)	(883)
XTB Agente de Valores SpA	(1 396)	(1 414)
XTB MENA Limited	(1 699)	(2 368)
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	(3 583)	(3 580)
<b>Total foreign exchange differences on translation</b>	<b>(7 858)</b>	<b>(11 788)</b>

## 24. Profit distribution and dividend

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

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

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

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

## 25. Earnings per share

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

(IN PLN'000)	THREE-MONTH PERIOD ENDED 31.03.2026	THREE-MONTH PERIOD ENDED 31.03.2025
Profit from continuing operations attributable to shareholders of the Parent Company	535 034	193 946
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	4,55	1,65
Diluted net profit per share from continuing operations for the year attributable to shareholders of the Parent Company	4,55	1,65

## 26. Current income tax and deferred income tax

### 26.1. Current income tax

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

(IN PLN'000)	THREE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED
	31.03.2026	31.03.2025
<b>Income tax – current portion</b>		
Income tax for the reporting period	(124 104)	(25 383)
<b>Income tax – deferred portion</b>		
Occurrence / reversal of temporary differences	(1 265)	(15 253)
<b>Income tax disclosed in profit and loss</b>	<b>(125 369)</b>	<b>(40 636)</b>

#### Reconciliation of the actual tax burden

(IN PLN'000)	THREE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED
	31.03.2026	31.03.2025
<b>Profit before tax</b>	<b>660 411</b>	<b>234 559</b>
<b>Income tax based in the applicable tax rate of 19%</b>	<b>(125 478)</b>	<b>(44 566)</b>
Difference resulting from application of tax rates applicable in other countries	745	224
Non-taxable revenue	300	186
Non-deductible expenses	(604)	(605)
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	(332)	4 125
<b>Income tax disclosed in profit or loss</b>	<b>(125 369)</b>	<b>(40 636)</b>

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 2026 to 31 March 2026 from the tax burden for research and development in total amounted to PLN 8 332 thousand. In the analogical period of 2025 benefits from the tax burden amounted to PLN 3 984 thousand.

The effective tax rate for the period from 1 January 2026 to 31 March 2026 was close to the statutory rate and amounted to 18,98%. In the analogical period of 2025, the rate was 17,32%.

### 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 31 March 2025

(IN PLN'000)	AS AT	PROFIT	AS AT
	01.01.2026	OR (LOSS)	31.03.2026
<b>Deferred income tax assets:</b>			
Cash and cash equivalents	24	(24)	-
Property, plant and equipment	182	14	196
Liabilities due to lease	1 274	(261)	1 013
Financial liabilities at fair value through P&L	45 025	(2 783)	42 242
Provisions for liabilities	5 772	(1 417)	4 355
Prepayments and deferred costs	7 251	1 761	9 012
Other liabilities	19	47	66
Tax losses of previous periods to be settled in future periods	4 137	(759)	3 378
<b>Total deferred income tax assets</b>	<b>63 684</b>	<b>(3 422)</b>	<b>60 262</b>

(IN PLN'000)	AS AT 01.01.2026	INCLUDED IN EQUITY	AS AT 31.03.2026
<b>Deferred income tax assets included directly in the equity:</b>			
Separate equity of branches	2	(2)	-
<b>Total deferred income tax assets included directly in the equity</b>	<b>2</b>	<b>(2)</b>	<b>-</b>

(IN PLN'000)	AS AT 01.01.2026	PROFIT OR (LOSS)	AS AT 31.03.2026
<b>Deferred income tax provision:</b>			
Cash and cash equivalents	112	1	113
Financial assets at fair value through P&L	131 523	(1 152)	130 371
Other liabilities	958	(95)	863
Financial assets at amortised cost	2 842	(666)	2 176
Property, plant and equipment	1 194	(245)	949
<b>Total deferred income tax provision</b>	<b>136 629</b>	<b>(2 157)</b>	<b>134 472</b>
<b>Deferred tax disclosed in profit or (loss)</b>		<b>(1 265)</b>	

(IN PLN'000)	AS AT 01.01.2026	INCLUDED IN EQUITY	AS AT 31.03.2026
<b>Deferred income tax provision included directly in the equity:</b>			
Separate equity of branches	-	107	107
<b>Total deferred income tax provision included directly in the equity</b>	<b>-</b>	<b>107</b>	<b>107</b>

**Change in the balance of deferred tax for the period from 1 January to 31 December 2025**

(IN PLN'000)	AS AT 01.01.2025	PROFIT OR (LOSS)	AS AT 31.12.2025
<b>Deferred income tax assets:</b>			
Cash and cash equivalents	(13)	37	24
Property, plant and equipment	115	67	182
Liabilities due to lease	2 386	(1 112)	1 274
Financial liabilities at fair value through P&L	32 769	12 256	45 025
Provisions for liabilities	4 557	1 215	5 772
Prepayments and deferred costs	5 554	1 697	7 251
Other liabilities	15	4	19
Tax losses of previous periods to be settled in future periods	6 181	(2 044)	4 137
<b>Total deferred income tax assets</b>	<b>51 564</b>	<b>12 120</b>	<b>63 684</b>

(IN PLN'000)	AS AT 01.01.2025	PROFIT OR (LOSS)	AS AT 31.12.2025
<b>Deferred income tax provision:</b>			
Cash and cash equivalents	67	45	112
Financial assets at fair value through P&L	98 958	32 565	131 523
Other liabilities	1 004	(46)	958
Financial assets at amortised cost	1 451	1 391	2 842
Property, plant and equipment	2 513	(1 319)	1 194
<b>Total deferred income tax provision</b>	<b>103 993</b>	<b>32 636</b>	<b>136 629</b>
<b>Deferred tax disclosed in profit or (loss)</b>		<b>(20 516)</b>	

(IN PLN'000)	AS AT 01.01.2025	INCLUDED IN EQUITY	AS AT 31.12.2025
Deferred income tax provision included directly in the equity:			
Separate equity of branches	101	(101)	-
<b>Total deferred income tax provision included directly in the equity</b>	<b>101</b>	<b>(101)</b>	<b>-</b>

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 March 2026:

(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	56 236	132 335	746	76 845
Czech Republic	86	111	-	25
Slovakia	197	1	196	-
Germany	609	300	609	300
France	2 027	-	2 027	-
Great Britain	1 008	-	1 008	-
Chile	99	290	-	191
Belize	-	1 542	-	1 542
<b>Total</b>	<b>60 262</b>	<b>134 579</b>	<b>4 586</b>	<b>78 903</b>

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 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	58 935	134 572	985	76 622
Czech Republic	58	112	-	54
Slovakia	148	-	148	-
Germany	1 002	326	1 002	326
France	2 191	-	2 191	-
Great Britain	1 233	-	1 233	-
Chile	119	289	-	170
Belize	-	1 330	-	1 330
<b>Total</b>	<b>63 686</b>	<b>136 629</b>	<b>5 559</b>	<b>78 502</b>

## 27. Related party transactions

### 27.1. Parent Company

As at 31 March 2026 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 which gives the company control, even though it holds less than 50% of the total shares and voting rights.

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 31 March 2026 Group has liabilities to Mr Jakub Zabłocki in the amount PLN 1 thousand due to his investment account (as at 31 December 2025 PLN 1 thousand). In the period from 1 January to 31 March 2026 Group has noted profit from transactions with Mr Jakub Zabłocki in the amount PLN 1 thousand (in the analogical period of 2025 there was no profit from transactions with Mr Jakub Zabłocki).

As at 31 March 2026 Group has liabilities to Mr Huber Walentynowicz in the amount of PLN 124 thousand due to his investment account. As at 31 December 2025 the Group has liabilities to Mr Hubert Walentynowicz in the amount PLN 7 thousand due to his investment account. In the period from 1 January to 31 March 2026 Group has noted loss from transactions with Mr Hubert Walentynowicz in the amount PLN 204 thousand (in the analogical period of 2025 there was no profit from transactions with Mr Hubert Walentynowicz). Mr Hubert Walentynowicz who is a shareholder of XX ZW Investment Group S.A., received salary on the basis of work contract. In the period from 1 January to 31 March 2026 the paid gross salary and bonuses amounted to PLN 110 thousand and in the analogical period of 2025 amounted to PLN 145 thousand.

As at 31 March 2026 Group has liabilities to Mr Omar Arnaout in the amount of PLN 5 thousand due to his investment account. As at 31 December 2025 the Group has liabilities to Mr Omar Arnaout in the amount of PLN 10 thousand due to his investment account.

As at 31 March 2026 Group has liabilities to Mr Filip Kaczmarzyk in the amount of PLN 3 thousand due to his investment account. As at 31 December 2025 Group has liabilities to Mr Filip Kaczmarzyk in the amount of PLN 105 thousand due to his investment account. In the period from 1 January to 31 March 2026 Group has noted loss from transactions with Mr Filip Kaczmarzyk in the amount PLN 4 thousand (in the analogical period of 2025 Group has not noted profit from transactions with Mr Filip Kaczmarzyk).

As at 31 March 2026 Group has liabilities to Mr Paweł Szejko in the amount of PLN 30 thousand due to his investment account. As at 31 December 2025 Group has liabilities to Mr Paweł Szejko in the amount of PLN 29 thousand due to his investment account.

As at 31 March 2026 Group has liabilities to Mr Jakub Kubacki in the amount of PLN 1 thousand due to his investment account. As at 31 December 2025 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

During the reporting period and until the date of submission of this report, there was no changes in the ownership of the Parent Company's shares by managing and supervising persons.

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

### 27.3. Benefits to Management Board and Supervisory Board

(IN PLN'000)	THREE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED
	31.03.2026	31.03.2025
Benefits to the Management Board members	(2 069)	(1 714)
Benefits to the Supervisory Board members	(104)	(88)
<b>Total benefits to the Management Board and Supervisory Board</b>	<b>(2 173)</b>	<b>(1 802)</b>

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 31 March 2026 and 31 December 2025 there were no loans granted to the Management and Supervisory Board members. In the period from 1 January to 31 March 2026 and in the analogical period of 2025, the members of the Management Board and Supervisory Board also did not benefit from any loans granted by the Group.

## 28. Employment

As at 31 March 2026 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 1 553 people. As at 31 December 2025 it was 1 516 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)	THREE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED
	31.03.2026	31.03.2025
Change in the balance of differences from the conversion of branches and subsidiaries	3 883	(5 204)
Foreign exchange differences on translation of movements in property, plant and equipment, and intangible assets	(397)	963
Other changes	66	-
<b>Change in other adjustments</b>	<b>3 553</b>	<b>(4 241)</b>

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)	THREE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED
	31.03.2026	31.03.2026
Balance sheet change in other liabilities	129 467	49 126
<b>Change in balance of other liabilities</b>	<b>129 467</b>	<b>49 126</b>

### 29.3. Details of (Profit) Loss from investing activity

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

(IN PLN'000)	THREE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED
	31.03.2026	31.03.2025
Loss on liquidation and sale of fixed assets	1 156	458
Profit from the liquidation and sale of fixed assets	(13)	(3)
Result of Bonds	(1 592)	(7 918)
<b>(Profit) Loss on investment activity</b>	<b>(449)</b>	<b>(7 463)</b>

## 30. Off-balance sheet items

### 30.1. Nominal value of derivatives financial instruments

(IN PLN'000)	31.03.2026	31.12.2025
Index CFDs	3 503 380	3 933 252
Commodity CFDs	4 071 186	6 216 958
Currency CFDs	2 576 532	3 284 496
Stock and ETF CFDs	1 390 632	1 615 397
Bond CFDs	4 270	1 553
<b>Total financial instruments</b>	<b>11 546 000</b>	<b>15 051 656</b>

The nominal value of instruments presented in the chart above includes transactions with clients and brokers. As at 31 March 2026 transactions with brokers represent 6% of the total nominal value of instruments (as at 31 December 2025: 16% 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)	31.03.2026	31.12.2025
Listed stocks and rights to stocks registered in clients' securities accounts	17 614 317	15 138 542
ETF (Exchange Traded Fund)	15 246 189	12 144 808
Other securities registered in clients' securities accounts	207	207
<b>Total clients' financial instruments</b>	<b>32 860 713</b>	<b>27 283 557</b>

### 30.3. Transaction limits

The amount of unused transaction limits granted to related entities was as at 31 March 2026 PLN 14 044 thousand, as at 31 December 2025 was PLN 12 990 thousand.

## 31. Items regarding the compensation scheme

(IN PLN'000)	31.03.2026	31.12.2025
<b>1. Contributions made to the compensation scheme</b>		
a) opening balance	23 981	17 923
- increases	2 179	6 058
b) closing balance	26 160	23 981
<b>2. XTB's share in the profits from the compensation scheme</b>	<b>2 669</b>	<b>2 455</b>

## 32. Capital management

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**The Group's own funds:**

(IN PLN'000)	31.03.2026	31.12.2025
<b>The Group's own funds</b>		
Base capital Tier I without deductions	1 336 899	1 336 899
Supplementary capital Tier I	-	-
Items decreasing share capitals	(11 783)	(15 919)
<b>Total Group's own funds</b>	<b>1 325 116</b>	<b>1 320 980</b>

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

### 33. Risk management

The Group has implemented a risk management system consisting of policies, procedures, mechanisms, and tools that support the management of specific types of risks, tailored to their materiality and characteristics to manage risks.

The main objectives of the risk management system are:

- identifying and determining the materiality of specific types of risk;
- properly measuring or estimating risk levels (including those that are difficult to measure);
- controlling risk levels by monitoring limits and taking appropriate action when limits or warning levels are exceeded;
- supporting the achievement of business objectives by controlling risk levels and ensuring compliance with risk appetite.

The basis for the operation of the risk management system at the XTB Group is provided by the internal regulations "Risk Management System at XTB S.A." and "Risk Management Strategy at XTB S.A." These are further elaborated in detailed regulations, including those relating to the management of specific risk categories.

## Risk Governance and the Three Lines Model

To ensure effective risk oversight, the Group has implemented the industry standard known as the Three Lines Model. It ensures a clear division of responsibilities between business, control functions, and audit.

- First Line (Trading, Marketing and Sales, Client Service, IT) – these are the so-called “risk owners.” Traders, client service representatives, IT engineers, and other employees make operational decisions on an ongoing basis and are responsible for identifying risks in their processes.
- Line 2 (Risk Control Department and Legal and Compliance Department) – independent units that monitor and provide substantive support for Line 1 activities. At this level, the Company establishes policies, sets limits, and ensures compliance with regulations across the many jurisdictions in which it operates. The goal is to professionally assess whether operational activities fall within the established risk appetite limits.
- Third Line (Internal Audit Department) – Provides independent monitoring and periodic assessment of the effectiveness of the entire risk management and internal control system. The third line reports directly to the Management Board and the Supervisory Board, which strengthens its independence and ensures an objective view of the organization and its processes.

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

In the Parent Company there is a Risk Management Committee, which consists of members of the Supervisory Board.

The Committee’s tasks include, in particular:

- drafting the brokerage house’s risk appetite document,
- reviewing the risk management strategy developed by the Management Board,
- supporting the Supervisory Board in overseeing the implementation of the risk management strategy,
- verifying the compensation policy and its implementation rules to ensure the compensation system aligns with the risk, capital, and liquidity profiles, as well as the probability and time horizon of generating income.

In the day-to-day operation of the risk management and internal control system at the XTB Group, the Risk Control Department and the Legal and Compliance Department play a key role.

The Risk Control Department is responsible for the implementation and operation of the organizational risk management system. It assists the Management Board in developing, reviewing, and updating risk management policies in response to the emergence of new types of risk or significant changes in strategy and action plans. This department also monitors the adequacy and effectiveness of the implemented risk management system, identifies and monitors the risks of the Group’s own investments, determines the total capital requirement, and estimates internal capital. The Risk Control Department is headed by a Director who also serves as a permanent member of the Management Board. This arrangement strengthens the position of the risk management function within the organization and ensures that the risk perspective is taken into account when making key strategic decisions.

The Legal and Compliance Department is primarily responsible for legal and compliance risks. The Compliance Officer plays a key role in this area, with the task of proactively managing compliance risk. This department is not limited to a control function but plays a significant advisory role, supporting business units in interpreting the complex regulatory environment (including requirements of the Polish Financial Supervision Authority (KNF) and the European Securities and Markets Authority (ESMA)) and ensuring that brokerage activities are conducted in accordance with the law and internal regulations. In addition, this unit is responsible for regularly assessing the adequacy and effectiveness of the adopted compliance oversight system, conducting investigations, and monitoring particularly sensitive areas, such as anti-money

laundering (AML/CFT) and conflict of interest management. The Legal and Compliance Department is managed and supervised by the Member of the Management Board responsible for Legal Affairs.

### **Risk Management Process**

The participants in XTB's risk management process include the Group's governing bodies and all its employees. The risk management process supports both strategic decision-making and the Group's day-to-day operations.

The risk management process varies depending on the type of risk. However, its common elements are:

- Identification of threats and risk factors - that is, elements that may have a negative impact on tasks and objectives, as well as on clients and the market,
- Risk analysis and measurement—the analytical decomposition of risk and its assessment on established scales of probability and impact. During the analysis, the Group uses a variety of methods and measures, both quantitative and qualitative,
- Risk assessment - determining whether a risk exceeds the thresholds established at the Company level as acceptable,
- Risk management - implementing controls, taking actions, or launching programs to keep risk within the risk appetite,
- Risk monitoring - individual risks are monitored by both their owners (primarily Line 1) and Line 2 functions (depending on the type of risk—the Risk Control Department and/or the Legal and Compliance Department),
- Reporting - its scope and frequency are determined by the magnitude and type of risk. All material periodic reports regarding the risk management system, internal control, and internal audit are discussed during meetings of the Management Board and the Supervisory Board.

### **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)	31.03.2026			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Financial assets</b>				
Financial assets at fair value through P&L	173 175	882 093	-	<b>1 055 268</b>
<b>Total financial assets</b>	<b>173 175</b>	<b>882 093</b>	-	<b>1 055 268</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through P&L	-	215 752	-	<b>215 752</b>
<b>Total financial liabilities</b>	-	<b>215 752</b>	-	<b>215 752</b>

(IN PLN'000)	31.12.2025			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Financial assets</b>				
Financial assets at fair value through P&L	248 525	758 448	-	<b>1 006 973</b>
<b>Total financial assets</b>	<b>248 525</b>	<b>758 448</b>	-	<b>1 006 973</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through P&L	-	271 159	-	<b>271 159</b>
<b>Total financial liabilities</b>	-	<b>271 159</b>	-	<b>271 159</b>

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 acquire securities and enter into forward contracts on its own account on regulated stock markets.

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

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

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

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

### **33.2.1. Currency risk**

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

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

**Assets and liabilities denominated in foreign currencies as at 31 March 2026 (value in foreign currencies converted to PLN)**

(IN PLN'000)	USD	EUR	GBP	CZK	HUF	RON	OTHER CURRENCIES	TOTAL	CARRYING AMOUNT
<b>Assets</b>									
Cash and cash equivalents	1 767 353	2 793 634	150 824	362 696	18 621	99 921	135 024	5 328 073	8 590 470
Financial assets at fair value through P&L	279 847	219 150	8 715	69 120	2 984	11 097	21 447	612 360	1 055 268
Financial assets at amortised cost	17 454	7 871	707	1 186	4	380	14 813	42 415	108 197
Prepayments and deferred costs	344	3 674	376	107	-	48	1 148	5 697	31 704
Intangible assets	-	9	-	-	-	-	13	22	1 289
Property, plant and equipment	138	12 808	1 704	2 401	-	170	8 027	25 248	63 055
Income tax receivables	-	-	-	-	-	-	-	-	-
Deferred income tax assets	-	2 831	1 009	-	-	-	-	3 840	4 586
<b>Total assets</b>	<b>2 065 136</b>	<b>3 039 977</b>	<b>163 335</b>	<b>435 510</b>	<b>21 609</b>	<b>111 616</b>	<b>180 472</b>	<b>6 017 655</b>	<b>9 854 569</b>
<b>Liabilities</b>									
Amounts due to clients	1 133 731	2 631 854	110 582	392 882	14 003	71 481	37 111	4 391 644	6 628 380
Financial liabilities at fair value through P&L	103 960	42 109	3 609	12 102	560	1 269	11 698	175 307	215 752
Lease liabilities	-	14 498	1 711	9	-	-	6 221	22 439	22 439
Other liabilities	53 562	105 408	14 876	6 526	6	6 027	24 099	210 504	303 975
Provisions for liabilities	-	5 581	-	-	-	-	291	5 872	6 620
Income tax liabilities	99	650	51	303	-	154	881	2 138	56 126
Deferred income tax provision	1 542	300	-	26	-	-	191	2 059	78 903
<b>Total liabilities</b>	<b>1 292 894</b>	<b>2 800 400</b>	<b>130 829</b>	<b>411 848</b>	<b>14 569</b>	<b>78 931</b>	<b>80 492</b>	<b>4 809 963</b>	<b>7 312 195</b>

Assets and liabilities denominated in foreign currencies as at 31 December 2025 (value in foreign currencies converted to PLN)

(IN PLN'000)	USD	EUR	GBP	CZK	HUF	RON	OTHER CURRENCIES	TOTAL	CARRYING AMOUNT
<b>Assets</b>									
Cash and cash equivalents	1 893 619	2 605 441	128 646	445 504	17 490	90 970	142 871	5 324 541	7 858 420
Financial assets at fair value through P&L	373 108	231 700	9 650	68 062	3 683	11 184	23 860	721 247	1 006 973
Financial assets at amortised cost	34 934	8 010	1 526	1 109	1	433	3 402	49 415	107 761
Prepayments and deferred costs	400	1 114	332	304	-	14	373	2 537	29 037
Intangible assets	-	11	-	-	-	-	13	24	1 398
Property, plant and equipment	240	13 933	1 934	2 600	-	132	8 494	27 333	63 407
Income tax receivables	-	-	-	-	-	-	-	-	14 112
Deferred income tax assets	-	3 341	1 233	-	-	-	-	4 574	5 559
<b>Total assets</b>	<b>2 302 301</b>	<b>2 863 550</b>	<b>143 321</b>	<b>517 579</b>	<b>21 174</b>	<b>102 733</b>	<b>179 013</b>	<b>6 129 671</b>	<b>9 086 667</b>
<b>Liabilities</b>									
Amounts due to clients	1 226 638	2 479 189	93 068	404 078	13 001	68 108	32 064	4 316 146	6 528 223
Financial liabilities at fair value through P&L	131 381	52 907	3 651	15 122	515	1 650	11 447	216 673	271 159
Lease liabilities	-	17 058	1 971	18	-	-	6 820	25 867	25 867
Other liabilities	10 749	41 741	8 293	4 439	5	3 623	16 732	85 582	174 508
Provisions for liabilities	-	4 736	-	-	-	-	275	5 011	6 414
Income tax liabilities	99	361	94	146	-	86	711	1 497	1 497
Deferred income tax provision	1 330	325	-	54	-	-	170	1 879	78 502
<b>Total liabilities</b>	<b>1 370 197</b>	<b>2 596 317</b>	<b>107 077</b>	<b>423 857</b>	<b>13 521</b>	<b>73 467</b>	<b>68 219</b>	<b>4 652 655</b>	<b>7 086 170</b>

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

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

(IN PLN'000)	THREE-MONTH PERIOD ENDED		THREE-MONTH PERIOD ENDED	
	31.03.2026		31.03.2025	
	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	275 767	(275 767)	61 956	(61 956)
Equity	8 132	(8 132)	5 034	(5 034)

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

### 33.2.2. Interest rate risk

Interest rate risk is the risk of exposure of the current and future financial result and equity of the Group to the adverse impact of exchange rate fluctuations. Such risk may result from the contracts entered into by the Group, where receivables or liabilities are dependent upon exchange rates as well as from holding assets or liabilities dependent on exchange rates. The basic interest rate risk for the Group is the mismatch of interest rates on bank accounts and bank deposits in which the Group invests its own cash, the mismatch in the interest rates the Group pays its 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. However, due to the significant involvement of XTB in Treasury bonds and government-guaranteed bonds, the interest rate risk was considered significant in the Group's operations.

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

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

(IN PLN'000)	31.03.2026	31.12.2025
<b>Financial assets</b>		
Cash and cash equivalents	8 590 470	7 858 420
Debt instruments	156 349	5 598
<b>Total financial assets</b>	<b>8 746 819</b>	<b>7 864 018</b>
<b>Financial liabilities</b>		
Amounts due to clients	4 800 669	4 595 747
Other liabilities	22 439	25 867
<b>Total financial liabilities</b>	<b>4 823 108</b>	<b>4 621 614</b>

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 31 March 2026 and from 1 January to 31 March 2025.

(IN PLN'000)	THREE-MONTH PERIOD ENDED		THREE-MONTH PERIOD ENDED	
	31.03.2026		31.03.2025	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	4 525	(4 525)	1 797	(1 797)

#### 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)	THREE-MONTH PERIOD ENDED		THREE-MONTH PERIOD ENDED	
	31.03.2026		31.03.2025	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	(204)	204	(4 307)	4 477

#### 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)	31.03.2026	31.12.2025
<b>Financial assets at fair value through P&amp;L</b>		
<b>Commodity CFDs</b>		
Precious metals	104 535	116 735
Base metals	4 539	4 220
Other	161 764	127 592
<b>Total Commodity CFDs</b>	<b>270 838</b>	<b>248 547</b>
<b>Equity instruments CFDs</b>		
Stocks and ETF	121 233	104 046
Indicies	119 251	131 856
<b>Total Equity instruments CFDs</b>	<b>240 484</b>	<b>235 902</b>
<b>Debt instruments CFDs</b>		
Bonds	77	37
<b>Total Debt instruments CFDs</b>	<b>77</b>	<b>37</b>
<b>Options</b>		
Stocks and ETF	-	-
Debt instruments	-	-
<b>Total financial assets at fair value through P&amp;L</b>	<b>678 287</b>	<b>727 400</b>

(IN PLN'000)	31.03.2026	31.12.2025
<b>Financial liabilities at fair value through P&amp;L</b>		
<b>Commodity CFDs</b>		
Precious metals	36 000	70 049
Base metals	685	1 251
Other	20 791	8 224
<b>Total Commodity CFDs</b>	<b>57 476</b>	<b>79 524</b>
<b>Equity instruments CFDs</b>		
Stocks and ETF	62 254	71 264
Indicies	12 459	13 521
<b>Total Equity instruments CFDs</b>	<b>74 713</b>	<b>84 785</b>
<b>Debt instruments CFDs</b>		
Bonds	4	-
<b>Total Debt instruments CFDs</b>	<b>4</b>	<b>-</b>
<b>Options</b>	<b>95</b>	<b>-</b>
<b>Stocks and ETF</b>	<b>-</b>	<b>-</b>
<b>Debt instruments</b>	<b>-</b>	<b>-</b>
<b>Total financial liabilities at fair value through P&amp;L</b>	<b>132 288</b>	<b>164 309</b>

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

(IN PLN'000)	THREE-MONTH PERIOD ENDED		THREE-MONTH PERIOD ENDED	
	31.03.2026		31.03.2025	
	INCREASE BY 5%	DECREASE BY 5%	INCREASE BY 5%	DECREASE BY 5%
<b>Income/(expenses) for the period</b>				
<b>Commodity CFDs</b>				
Precious metals	(26 107)	26 107	8 124	(8 124)
Base metals	(568)	568	(734)	734
Other	(18 618)	18 618	7 619	(7 619)
<b>Total Commodity CFDs</b>	<b>(45 293)</b>	<b>45 293</b>	<b>15 009</b>	<b>(15 009)</b>
<b>Equity instruments CFDs</b>				
Stocks and ETF	(1 154)	1 154	(799)	799
Indicies	19 913	(19 913)	(35 505)	35 505
<b>Total Equity instruments CFDs</b>	<b>18 759</b>	<b>(18 759)</b>	<b>(36 304)</b>	<b>36 304</b>
<b>Debt instruments CFDs</b>				
Bonds	(201)	201	(281)	281
<b>Total Debt instruments CFDs</b>	<b>(201)</b>	<b>201</b>	<b>(281)</b>	<b>281</b>
<b>Options</b>	<b>(97)</b>	<b>(10)</b>	<b>-</b>	<b>-</b>
<b>Stocks and ETF</b>	<b>8 344</b>	<b>(8 344)</b>	<b>12 079</b>	<b>(12 079)</b>
<b>Debt instruments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity instruments</b>	<b>(18 488)</b>	<b>18 381</b>	<b>(9 497)</b>	<b>9 497</b>

### 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 29-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 31 March 2026**

(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
<b>Financial assets</b>							
Cash and cash equivalents	8 590 470	8 590 470	8 590 470	-	-	-	-
Financial assets at fair value through P&L, including							
Listed stocks and ETFs	166 901	166 901	166 901	-	-	-	-
Bonds	156 349	156 349	156 349	-	-	-	-
CFDs	731 927	732 018	731 927	-	-	-	-
Options	91	91	91	-	-	-	-
Total financial assets at fair value through P&L	1 055 268	1 055 268	1 055 268	-	-	-	-
Financial assets at amortised cost	108 197	108 197	39 514	-	6 999	-	61 684
<b>Total financial assets</b>	<b>9 753 935</b>	<b>9 753 935</b>	<b>9 685 252</b>	<b>-</b>	<b>6 999</b>	<b>-</b>	<b>61 684</b>
<b>Financial liabilities</b>							
Amounts due to clients	6 628 380	6 628 380	6 628 380	-	-	-	-
Financial liabilities at fair value through P&L, including							
CFDs	215 752	215 752	215 752	-	-	-	-
Options	184	184	184	-	-	-	-
Total financial liabilities at fair value through P&L	215 752	215 752	215 752	-	-	-	-
Liabilities due to lease	22 439	22 439	2 910	6 785	12 002	742	-
Other liabilities	303 975	303 975	260 950	32 161	-	-	10 864
<b>Total financial liabilities</b>	<b>7 170 546</b>	<b>7 170 546</b>	<b>7 107 992</b>	<b>38 946</b>	<b>12 002</b>	<b>742</b>	<b>10 864</b>
Contractual liquidity gap in maturities (payment dates)							
			2 577 260	(38 946)	(5 003)	(742)	50 820
Contractual cumulative liquidity gap							
			2 577 260	2 538 314	2 533 311	2 532 569	2 583 389

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 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
<b>Financial assets</b>							
Cash and cash equivalents	7 858 420	7 858 420	7 858 420	-	-	-	-
Financial assets at fair value through P&L, including							
Listed stocks and ETFs	242 927	242 927	242 927	-	-	-	-
Bonds	5 598	5 598	5 598	-	-	-	-
CFDs	758 448	758 448	758 448	-	-	-	-
Options	-	-	-	-	-	-	-
Total financial assets at fair value through P&L	1 006 973	1 006 973	1 006 973	-	-	-	-
Financial assets at amortised cost	107 761	107 761	48 627	-	6 983	-	52 151
<b>Total financial assets</b>	<b>8 973 154</b>	<b>8 973 154</b>	<b>8 914 020</b>	<b>-</b>	<b>6 983</b>	<b>-</b>	<b>52 151</b>
<b>Financial liabilities</b>							
Amounts due to clients	6 528 223	6 528 223	6 528 223	-	-	-	-
Financial liabilities at fair value through P&L, including							
CFDs	271 159	271 159	271 159	-	-	-	-
Options	-	-	-	-	-	-	-
Total financial liabilities at fair value through P&L	271 159	271 159	271 159	-	-	-	-
Liabilities due to lease	25 867	25 867	3 093	8 333	13 462	979	-
Other liabilities	174 508	174 508	108 507	28 355	-	-	37 646
<b>Total financial liabilities</b>	<b>6 999 757</b>	<b>6 999 757</b>	<b>6 910 982</b>	<b>36 688</b>	<b>13 462</b>	<b>979</b>	<b>37 646</b>
Contractual liquidity gap in maturities (payment dates)			2 003 038	(36 688)	(6 479)	(979)	14 505
Contractual cumulative liquidity gap			2 003 038	1 966 350	1 959 871	1 958 892	1 973 397

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)	31.03.2026		31.12.2025	
	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK
<b>Financial assets</b>				
Cash and cash equivalents	8 590 470	8 590 470	7 858 420	7 858 420
Financial assets at fair value through P&L *	1 055 268	17 940	1 006 973	26 628
Financial assets at amortised cost	108 197	108 197	107 761	107 761
<b>Total financial assets</b>	<b>9 753 935</b>	<b>8 716 607</b>	<b>8 973 154</b>	<b>7 992 809</b>

\* As at 31 March 2026 the maximum exposure to credit risk for financial assets at fair value through P&L, not including the collateral received, was PLN 691 157 thousand (as at 31 December 2025: PLN 697 127 thousand). This exposure was collateralized with clients' cash, which, as at 31 March 2026, covered the amount of PLN 673 217 thousand (as at 31 December 2025: PLN 670 491 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 31 March 2026, the Group had deposit accounts in 72 banks and institutions (as at 31 December 2025: in 69 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	31.03.2026	ENTITY	31.12.2025
	(IN PLN'000)		(IN PLN'000)
Bank 1	3 654 632	Bank 1	3 582 151
Bank 2	2 085 753	Bank 2	1 948 448
Bank 4	1 603 356	Bank 3	1 001 916
Institution 2	160 832	Institution 1	215 019
Institution 1	129 338	Institution 2	211 201
Bank 6	99 879	Institution 3	92 071
Bank 15	84 896	Bank 4	86 996
Bank 11	67 864	Institution 4	78 877
Institution 15	56 816	Bank 5	66 448
Institution 16	52 855	Institution 5	52 260
Other	594 249	Other	523 033
<b>Total</b>	<b>8 590 470</b>	<b>Total</b>	<b>7 858 420</b>

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)
----------------------	------------------------------

	31.03.2026	31.12.2025
<b>Cash and cash equivalent</b>		
Step 1	7 792 244	7 030 758
Step 2	153 326	135 188
Step 3	641 866	689 410
Step 4	1 169	1 236
Step 5	-	-
Step 6	1 865	1 828
<b>Total</b>	<b>8 590 470</b>	<b>7 858 420</b>

### 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	31.03.2026	ENTITY	31.12.2025
	NET EXPOSURE (IN PLN'000)		NET EXPOSURE (IN PLN'000)
Institution 2	8 394	Institution 2	16 799
Entity 21	992	Entity 21	1 375
Institution 11	625	Entity 2	1 354
Institution 6	505	Institution 11	1047
Institution 13	446	Institution 5	577
Entity 28	332	Entity 23	394
Institution 12	218	Entity 24	349
Entity 25	207	Entity 25	231
Entity 29	179	Entity 26	186
Entity 30	152	Entity 27	141
<b>Total</b>	<b>12 050</b>	<b>Total</b>	<b>22 453</b>

### Financial assets at amortised cost

Financial assets at amortised cost do not show a significant concentration, and they arose in the normal course of the Group's business. The maximum credit risk exposure for receivables subject to impairment is their gross carrying amount less any impairment losses recognized (the net carrying amount). Detailed information on recognized impairment losses is provided in note 16 - Financial assets at amortised cost. Non-overdue other receivables are collected on a regular basis and, from the perspective of credit quality, they do not pose a material risk to the Group.

### 33.5. Climat risk

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

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

During the preparation of this 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 8 May 2026, the Annual General Meeting (AGM) of the parent company's shareholders was held, which adopted resolutions regarding: the approval of the financial statements of the Group and XTB for 2025; reviewing and approving the Management Board's report on the Group's and the Company's operations in 2025; reviewing and approving the Supervisory Board's report on its activities for 2025; granting discharge to the members of the Management Board and the Supervisory Board for 2025; the distribution of profits, setting the ex-dividend date and the dividend payment date; expressing an opinion on the Remuneration Report for 2025; authorizing the Management Board to repurchase treasury shares and regarding the creation of a reserve fund for the repurchase of the Company's treasury shares; the establishment of an incentive program for the best employees of the Company, its branches, and subsidiaries; amendments to the Fixed Remuneration Policy and the Variable Remuneration Policy, as well as the repeal of the Incentive Program Regulations for persons having a significant impact on XTB's risk profile.

On 11-13 May 2026, the Parent Company conducted a share buyback to fulfill its obligations under the Group's incentive program. The Management Board commissioned the investment firm Trigon Dom Maklerski S.A. to carry out the buyback of the Parent Company's shares. The treasury shares were acquired on the official stock exchange market operated by the Warsaw Stock Exchange S.A., through the submission of brokerage orders, including block trades. As part of the order referred to above, the Parent Company acquired 76 152 shares for a total amount of PLN 8 158 186,60.



## ADDITIONAL INFORMATION



## Description of operations of the Company and XTB Capital Group

### 1. General information

XTB S.A. is a financial institution with Polish roots and a global reach. Listed on the Warsaw Stock Exchange, the company forms the international XTB Capital Group, which offers investors constant and immediate online access to financial markets via a proprietary investment platform and mobile application.

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

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

XTB combines traditional brokerage services with the latest investment and financial technologies, providing its clients with easier and competitive access to a wide range of investment instruments. The company has developed and continues to develop its proprietary, universal online investment platform, xStation, and the XTB mobile app. Both are all-in-one tools that allow investors to actively manage their funds for investment purposes. Furthermore, the Group's applications provide clients with useful and diverse tools, including charts, analyses, research, and online training. Financial education remains a key element of XTB's operations.

#### Offer

XTB's offer includes products that meet the expectations and needs of various investor groups:

- stocks;
- **ETFs (Exchange Traded Funds)** listed on stock exchanges and based on stocks, stock indices, bonds, as well as commodities, precious metals, and cryptocurrencies. ETFs belong to the category of ETPs (Exchange-Traded Products). Another category of ETPs is ETCs (Exchange-Traded Commodity Funds), which reflect the prices of specific commodities, such as gold or groups of commodities;
- **CFDs (Contracts for Difference)**, which are a type of over-the-counter derivative instrument whose underlying assets can be currency pairs (FOREX), stocks, major stock indices, commodities, 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 ETFs at a low cost;
- **Interest on uninvested funds**, paid to clients on uninvested funds remaining in XTB client accounts;
- **Long-term investment and savings products**, including for retirement purposes – this is a response to growing client interest. Currently, these include the Individual Retirement Account (IKE) and the Individual Retirement Security Account (IKZE) available to Polish citizens, the Individual Savings Account (ISA) and Cash ISA available to UK citizens, and the Plan d'Épargne en Actions (PEA) available to French citizens;
- **eWallet** – a service providing access to a virtual wallet with a multi-currency card supporting cashless payments in stores, mobile transactions, and contactless cash withdrawals from ATMs worldwide;
- **Fractional Rights**, which allow you to acquire a fiduciary right to fractional shares or units of ETFs, ETNs (Exchange-Traded Notes) or ETCs, thus enabling you to invest without restrictions related to the price of the share or selected fund, making it easier to manage your investment portfolio.



XTB offers an increasingly broad range of products for individual clients, while also operating in the institutional client segment. These services, operated under the X Open Hub (XOH) brand, provide modern trading technology and liquidity for financial institutions. XTB offers solutions that meet the specific requirements of institutional clients, including integration with client systems and advanced analytical tools to support investment decision-making processes.

Full information about the product offer can be found on the Company's website: [www.xtb.com](http://www.xtb.com)

## 2. Business model

The XTB Group's business model focuses on people as service recipients and closely aligns with the directions and goals of its sustainable development strategy. It is based on building solutions that enable clients to achieve their investment goals through instant access to financial markets worldwide. This is achieved through the XTB Group's proprietary investment platform and application, which are key technological products that help reach mass clients.

### Operating revenues of the XTB Group include:

- Result from financial instruments operations, which comprises:
  - revenues from spreads, representing the difference between the selling price (offer) and the buying price (bid);
  - revenues from swap points, representing the cost of holding positions over time;
  - net result from market-making activities, understood as profits less incurred losses;
  - commissions and fees related to transactions in financial instruments;
- Interest income on clients' cash balances;
- Revenues from commissions and fees charged to clients;
- Other revenues.

### Revenue diversification based on client segments

The Group provides its services, diversifying revenue generation, to two classes of clients: individual and institutional.



#### RETAIL CLIENTS

individuals, legal entities

- trading services for financial instruments
- access to a wide range of investment products

Services provided under the brand:



#### INSTITUTIONAL CLIENTS

legal entities

- providing liquidity for trading in financial instruments
- providing trading infrastructure to institutions that offer financial instrument trading services under their own brand to their clients

Services provided under the brand:

### Revenue diversification by geographic market

XTB is a broker operating in international markets; therefore, the revenues generated by the Group are also geographically diversified. The xStation trading platform and the XTB mobile app are available to clients from Central and Eastern Europe, Western Europe, the Middle East, and Latin America. Poland is the primary market, consistently generating over 20% of the Group's revenue.

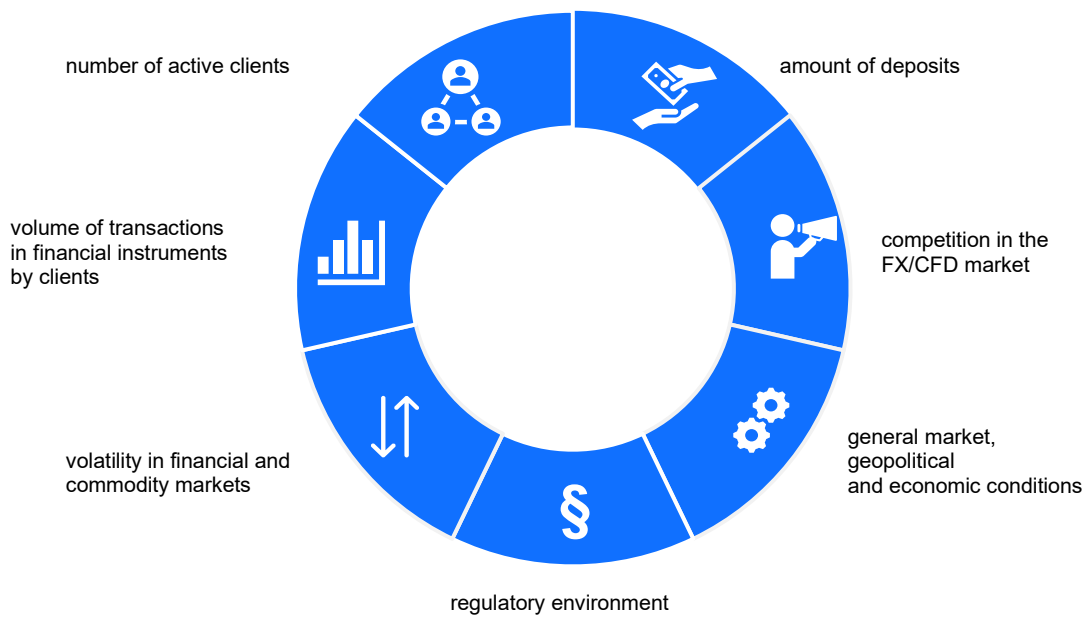


XTB's management is placing the main emphasis on organic growth, on the one hand increasing its penetration of European markets, and on the other gradually building its presence in Latin America and Asia. Following these activities, the composition of the Group may expand to include new subsidiaries. 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.

## XTB's hybrid business model: a combination of the agency model and the market maker (MM) model



XTB's business model is characterized by significant period-to-period revenue volatility. The Company's operating results are primarily driven by: (i) volatility in the financial and commodity markets; (ii) the number of active clients; (iii) the volume of transactions executed by clients in financial instruments; (iv) overall market, geopolitical and macroeconomic conditions; (v) the level of competition in the FX/CFD market; and (vi) the regulatory environment.

As a general rule, higher activity in the financial and commodity markets has a positive impact on the Group's revenues, as such periods are typically associated with higher trading volumes generated by the Group's clients and higher profitability per lot. Periods characterized by clear and sustained market trends are particularly favorable for the Company and are those in which it achieves its highest revenues. Accordingly, increased activity in the financial and commodity markets generally leads to higher trading volumes on the Group's trading platforms.

Conversely, a decline in market activity and a lower number of transactions executed by the Group's clients result in a decrease in the Group's operating revenues. As a consequence, the Group's operating revenues and profitability may decline during periods of low activity in the financial and commodity markets. Furthermore, market conditions may emerge that are more predictable, with prices moving within a limited range. This may give rise to market patterns that can be anticipated with a higher degree of probability than strong directional market movements, creating favorable conditions for transactions executed within a narrow price range (so-called range trading). In such circumstances, a higher proportion of client-profitable transactions may be observed, which may result in a deterioration of the Group's financial result or the incurrence of losses from market making activities.

Market volatility and activity result from a range of external factors, some of which are market-specific, while others are related to broader macroeconomic conditions. Such volatility and activity may have a material impact on the revenues generated by the Group in subsequent quarters, which is inherent to the Group's business model.

### 3. Development strategy

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

As a rapidly growing fintech, the XTB Group has incorporated Environmental, Social, and Governance (ESG) sustainability criteria into its business strategy, effectively integrating both areas. The Company is currently implementing its ESG Strategy for the years 2024-2027.

#### BUSINESS OBJECTIVES

- Strengthening market position in Western and Central and Eastern Europe
- Continued expansion geographically into new markets, including Latin America and Asia
- Expanding the Group's product and service portfolio, and developing technological innovations
- Further developing and strengthening the institutional client segment through X Open Hub
- Growing through mergers, acquisitions (M&A), 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. Structure of XTB Capital Group



The XTB Capital Group currently comprises XTB S.A., the parent company, European branches, and subsidiaries. These play a key role in implementing the international expansion strategy and support the Group's operational activities. All are located in strategic financial centers in Europe, Latin America, and the Middle East, enabling direct client service in these regions. The Group's structure includes entities responsible for technology development, operational support, marketing and compliance.

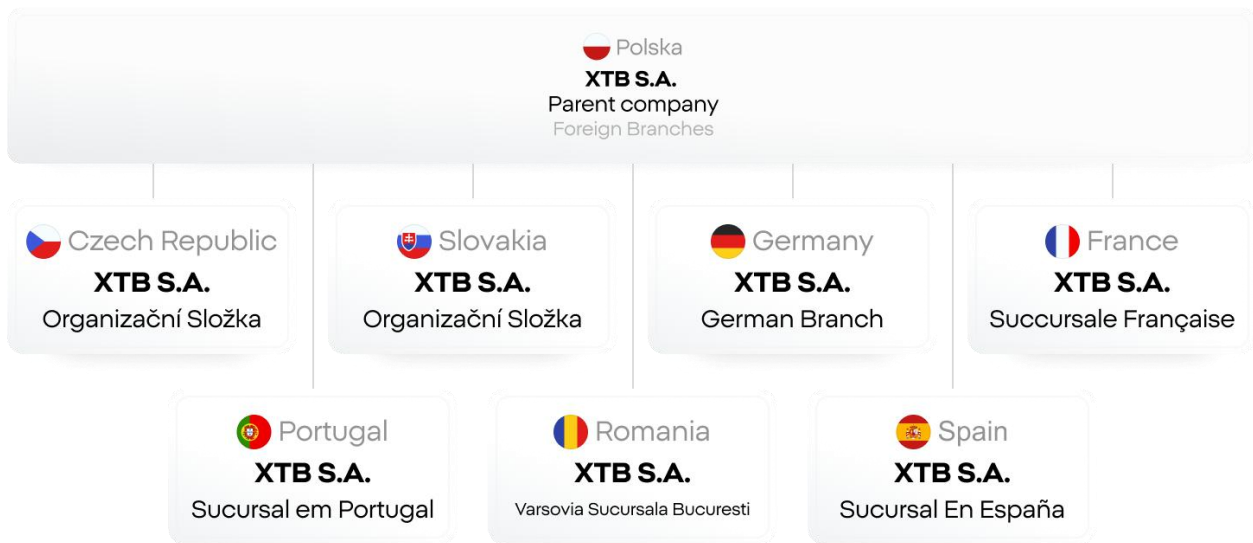
Thanks to the principle of a single European passport under the MiFID II Directive, the Company operates through a branch pursuant to and within the framework of a permit granted by the Polish Financial Supervision Authority (KNF) in the following EU Member States: the Czech Republic, Spain, Slovakia, Romania, Germany, France, and Portugal.

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

In addition, the Company holds shares in entities currently operating under separate permits to conduct brokerage activities issued by supervisory authorities in foreign jurisdictions.

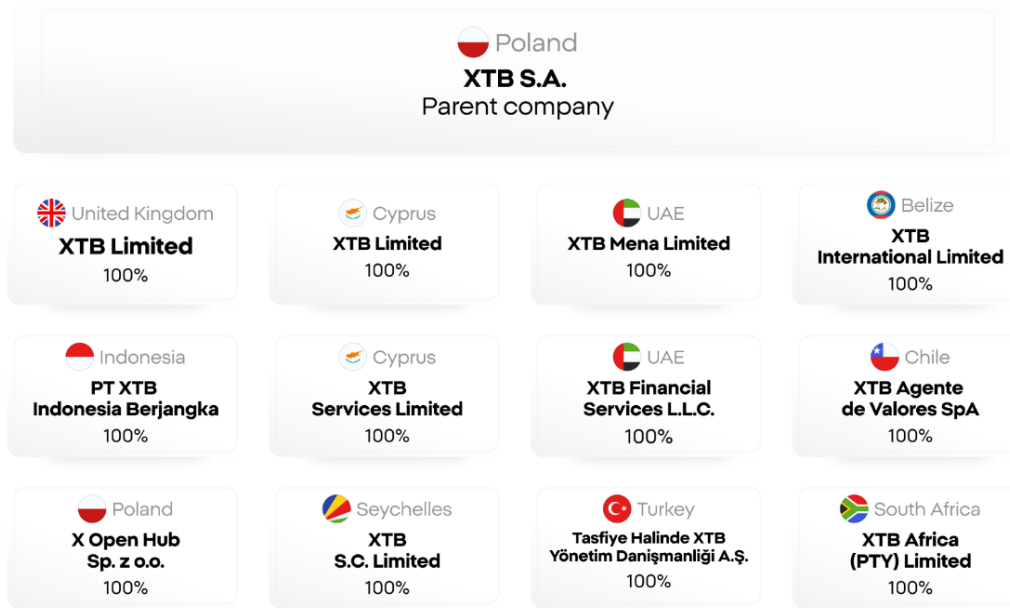
##### XTB Foreign branches

XTB S.A. also conducts its operational activities through 7 foreign branches located in Europe, as illustrated in the diagram below



## XTB Subsidiaries

As of March 31, 2026 roku the structure of the XTB S.A. Capital Group included 12 subsidiaries, as presented in the diagram below.



Name of the subsidiary	Country	XTB's share in the subsidiary	Additional information
XTB Limited	United Kingdom	100%	The Company provides brokerage services to clients, based on a license issued by the FCA ( <i>Financial Conduct Authority</i> ), license number: FRN 522157.
XTB Limited	Cyprus	100%	The Company provides brokerage services to clients based on a license issued by the <i>Cyprus Securities and Exchange Commission</i> (CySEC), license no. 169/12.
XTB International Limited	Belize	100%	The Company provides brokerage services to clients based on a license issued by the IFSC ( <i>International Financial Service Commission</i> ), now the FSC ( <i>Financial Services Commission</i> ).
XTB MENA Limited	United Arab Emirates	100%	The Company provides brokerage services to clients under a license from the <i>Dubai Financial Services Authority</i> (DFSA).
XTB Agente de Valores SpA	Chile	100%	The Company provides brokerage services to clients under a Securities Agent license and entry no. 216 in the Register of Stock Brokers and Securities Agents (esp. Registro de Corredores de Bolsa y Agentes de Valores) maintained by the Polish Financial Market Commission. ( <i>COMISIÓN PARA EL MERCADO FINANCIERO</i> ).
XTB Financial Services L.L.C.	United Arab Emirates	100%	The Company provides brokerage services to clients under a license granted by the <i>Securities and Commodities Authority</i> (SCA).
PT XTBS Indonesia Berjangka	Indonesia	90%	The Company provides brokerage services to clients under a PALN License issued by Bappebti Indonesia.

Name of the subsidiary	Country	XTB's share in the subsidiary	Additional information
XTB Services Limited	Cyprus	100%	The company acquires and maintains relationships, negotiates, and concludes agreements with partners. It is also responsible for overseeing the partner onboarding process, conducting audits, and managing partner payment processes. The company supports client acquisition through affiliate partnerships.
X Open Hub Sp. z o.o.	Poland	100%	The company's main activity is to acquire clients interested in XTB's technological solutions (trading platforms) and/or liquidity supply, and to provide them with electronic applications and trading technology.
XTB S.C. Limited	Republic of Seychelles	99.9% directly; 0.1% indirectly through XTB Services Limited (Cyprus)	The company has received license no. SD148 from the Financial Services Authority (FSA) to operate in the Republic of Seychelles. As of the date of this Report, the company had no operational activities.
XTB Africa (PTY) Ltd.	Republic of South Africa	100%	Since August 2021, the Company has held a Financial Sector Conduct Authority (FSCA) license to operate in South Africa. The Company has not conducted any operational activities.
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	Turkey	100%	As of the date of this Report, the company was not conducting any operational activities. Since September 2020, the company has been undergoing liquidation.

## Consolidation information

The financial results of all Group subsidiaries are fully consolidated from the date of their formation/acquisition.

During the reporting period, all subsidiaries were consolidated. Neither the Parent Company nor any other Group company holds shares in other enterprises that could have a significant impact on the assessment of its assets and liabilities, financial situation and profits and losses.

## Changes in the XTB Capital Group structure in Q1 2026

During the reporting period, i.e. from 1 January to 31 March 2026 and until the date of submission of this Report, the following changes took place in the structure of the XTB Capital Group:

- on 17 February 2026, a conditional agreement for the sale of 100% of the shares in the aforementioned Company was concluded between the parent entity XTB S.A., its subsidiary XTB Africa (PTY) Ltd. with its registered office in South Africa, and the purchasing party. Upon fulfillment of the condition set out in the agreement, XTB Africa (PTY) Ltd. will cease to be part of the XTB Group structure. The value of the agreement does not constitute a material amount within the meaning of the Company's adopted criteria for the value of its own assets, and the transaction does not have a material impact on the Company's financial position. The conclusion of the agreement results from the subsidiary not commencing operational activities.

## 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 31 March 2026 the composition of the Board Management was as follows:



**Omar Arnaout**  
President  
of the Management Board

**Competences:**

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

**Term of office:**

02.07.2025 – 02.07.2028

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



**Filip Kaczmarzyk**  
Member of the Management Board  
for trading

**Competences:**

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

**Term of office:**

02.07.2025 – 02.07.2028



**Paweł Szejko**  
Member of the Management Board  
for finance

**Competences:**

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

**Term of office:**

02.07.2025 – 02.07.2028



**Jakub Kubacki**  
Member of the Management Board for  
legal affairs

**Competences:**

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

**Term of office:**

02.07.2025 – 02.07.2028



**Bartosz Osiński**  
Member of the Management Board  
for risk

**Competences:**

- risk management and oversight;
- operational and strategic management of XTB;
- building responsible management practices and corporate governance.

**Term office:**

01.12.2025 – 02.07.2028

On March 3, 2026, the Company received the resignation of Mr. Jakub Kubacki from the position of Member of the XTB Management Board, effective at the end of the day on June 30, 2026. (Current Report No. 3/2023 of March 3, 2026).

Subsequently, on March 31, 2026, the Company received a statement from Mr. Jakub Kubacki withdrawing his statement of resignation from the position of Member of the XTB Management Board, originally submitted on March 3, 2026. The Supervisory Board of XTB S.A. acknowledged the aforementioned statement by Mr. Jakub Kubacki withdrawing his resignation and consented to the withdrawal of his statement of resignation from the position of Member of the XTB Management Board.

Furthermore, given that the effective date of the resignation had not yet occurred, and thus the Management Board member retained the continuity of his mandate, the Supervisory Board confirmed the appointment of Mr. Jakub Kubacki to the Company's Management Board as Member of the Management Board for Legal Affairs for the ongoing joint term of office of the Management Board, lasting from July 2, 2025, to the end of the day on July 2, 2028. Concurrently, due to the lack of changes in the composition of the Company's Management Board, the Supervisory Board confirmed the individual suitability assessment of Mr. Jakub Kubacki and the collective suitability assessment of the Management Board conducted on June 25, 2025. (Current Report No. 6/2026 of March 31, 2026).

## 5.2 Supervisory Board

As at 31 March 2026, the composition of the Company's Supervisory Board was as follows:

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



**Prof. Aleksander Chłopecki**  
President of the Supervisory Board



**Ewa Stefaniak**  
Member of the Supervisory Board



**Katarzyna Dąbrowska**  
Member of the Supervisory Board



**Grzegorz Grabowicz**  
Member of the Supervisory Board



**Bartosz Zabłocki**  
Member of the Supervisory Board



**Jakub Zabłocki**  
Member of the Supervisory Board

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

## 6. Share capital and shareholder structure

As at 31 March 2026 and as a date of publication this Report, the share capital of XTB S.A. consisted of 117,569,251 shares with a total nominal value PLN 5,878,462.55. Detailed information on the share capital structure is presented in the table below:

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

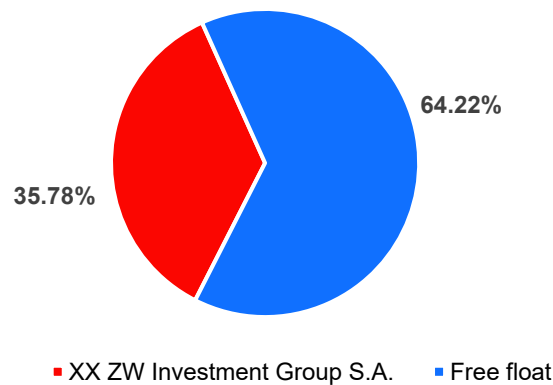
## 6.1 Shareholding structure – as at the end of the reporting period and as at the date of release the Report

To the best of the Management Board's knowledge, the shareholders holding, directly or through subsidiaries, at least 5% of the total number of votes at the General Meeting of the Parent Company as of March 31, 2026, and as of the date of publication of the Report, 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. <sup>1</sup>	42 067 329	2 103 366.45	35.78
Free float	75 501 922	3 775 096.10	64.22
<b>Total</b>	<b>117 569 251</b>	<b>5 878 462.55</b>	<b>100.00</b>

<sup>1</sup> 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 September 2025 and as at the date of release this Report is shown in the chart below:



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

## 6.2 Purchase of own shares

During the first quarter of 2026, the Company did not acquire any treasury shares.

## 6.3 Shares and entitlements held by management and supervisory persons

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

The following table shows the total number and nominal value of the Company's shares directly held by the Company's management and supervisory personnel as at March 31, 2026.

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
Bartosz Osiński	Member of the Management Board	1 208	60

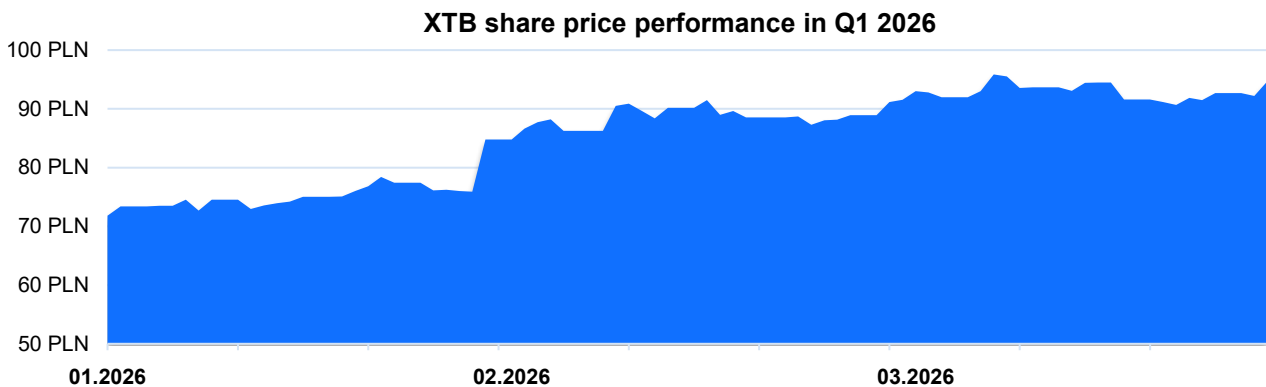
## 6.4 Shares at the WSE

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](http://gpw.pl).

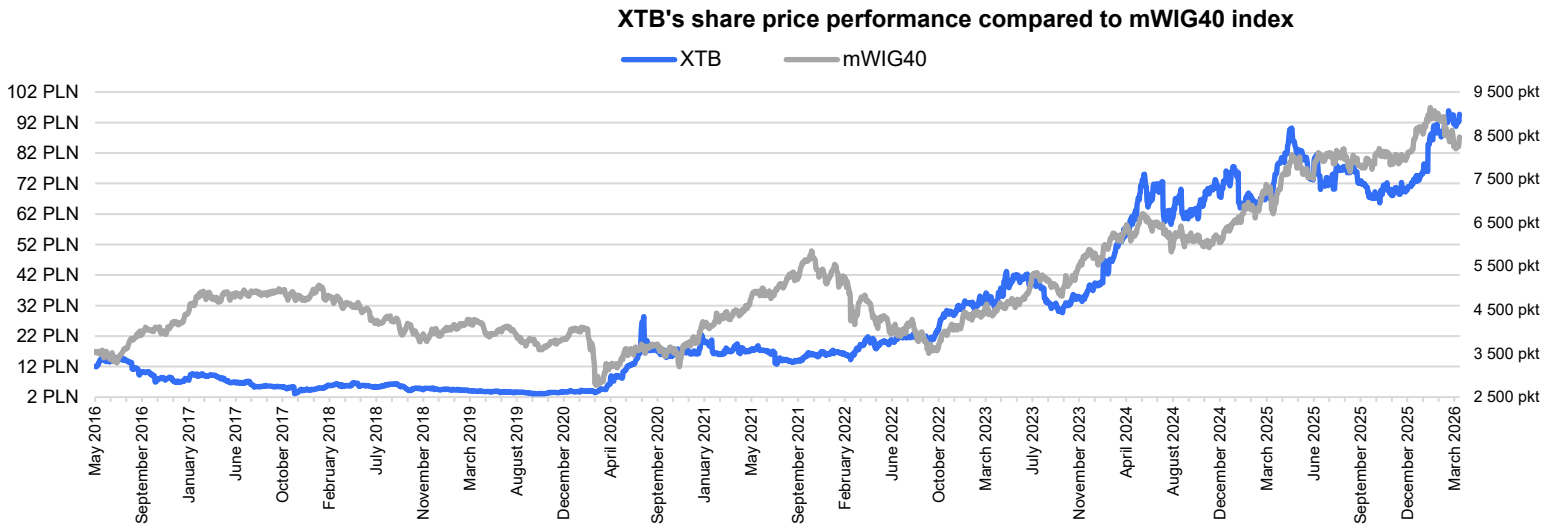
Since the beginning of 2026, XTB's share price has reflected high market volatility. The minimum share price was PLN 71.44, while the highest was PLN 96.94 (an increase of 35.7%). The closing share price recorded in Q1 was PLN 94.68, which was only slightly below the maximum value.

The trading value for the entire Q1 2026 amounted to PLN 2,095.96 million, ranking the Company 17th among 386 listed issuers (a 1.33% share in total trading). Investors generated the highest turnover in February, reaching a level of PLN 695.83 million.

XTB's market capitalization at the beginning of 2026 stood at PLN 8,443.8 million and began to grow gradually. At the end of January this year, it reached PLN 9,969.9 million, at the end of February it increased again to PLN 10,451.9 million, ultimately reaching PLN 11,131.46 million at the end of March.



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 XTB Foundation

The sustainability area within the XTB Group has been developed since 2021, when the first non-financial report was published and the ESG Strategy was implemented. Activities in this domain are being gradually aligned with the business model, regulatory requirements, and stakeholder expectations. These encompass, among others, issues related to corporate governance, environmental impact, and employee matters. The Member of the Management Board for Financial Affairs, together with the Sustainability Team, is responsible for this area, while oversight is exercised by the Audit Committee of the Supervisory Board through regular reviews.

In Q1 2026, the Sustainability Statement of the XTBS.A. Group was published in compliance with ESRS standards, covering data for the year 2025. The reporting scope includes, among others, ESG risk management, selected environmental impact data, employee matters, and social initiatives.

In the reporting period, the Company primarily executed initiatives related to the 'S' (Social) area. The two main initiatives were the "To The Moon" employee ambassador program and the "She Invests" educational campaign.

- "To The Moon" - based on 6-month training cycles, this program focuses on building the personal brands of XTB experts and developing their competencies in content creation and public speaking. The program directly supports the employer branding strategy, increasing the authentic reach of corporate communication in professional media.
- "She Invests" - initiated by the Czech and Slovak branches of XTB, this campaign is targeted at women and responds to the dynamic growth of their share in the client structure (reaching 16–19%). Through series of lectures, financial security workshops, and the building of a dedicated community, the Company effectively pursues its goals of democratizing investing and breaking down barriers to entry for new demographic groups.

Both initiatives reaffirm the XTB Group's commitment to creating sustainable value for stakeholders through market education and investing in the professional development of its own workforce.

As part of employee engagement activities, XTB participated in sports events: the Warsaw Run and the Warsaw Five. In April 2026, XTB's subsidiaries in the United Arab Emirates were awarded the "Great Place to Work" certification, thereby joining the previously recognized Headquarters and the branch in Germany.

**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.

<b>Name:</b>	<b>Fundacja XTB</b>
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
<b>President of the Management Board:</b>	<b>Sylwia Kozoń</b>
Foundation Board:	Omar Arnaout, Paweł Szejko



**XTB Foundation projects carried out in Q1 2026:**

- **"Money Talks. Beginner Investor's Day" Conference.** The first quarter of the year was a period of intensive preparation for the conference, which aimed to impart fundamental knowledge to individuals beginning their investment journey. The event took place on April 18 this year and featured 15 speakers and two former athletes: Agnieszka Radwańska and Grzegorz Krychowiak. The event's patrons included the Polish Economic Society (PTE), the Association of Individual Investors (SII), the Onet.pl portal, and Zwierciadło magazine.
- **Cooperation with the Polish Economic Society (PTE).** The XTB Foundation is a strategic partner and sponsor of the National Economics Olympiad organized by PTE. The final stage of the Olympiad took place in early April this year, selecting 5 winners. They will represent Poland at the International Economics Olympiad in China.
- **Stock Exchange Academy** organized by the Investor's Club at the Warsaw School of Economics (SGH). The XTB Foundation was a strategic partner.
- **"Young Stock Exchange Investor" Competition** organized by the Koszalin University of Technology. The XTB Foundation was a strategic partner and main sponsor. Over 600 students from all over Poland participated in the competition.
- **Polish-British Investment Alliance (PBI A).** A nationwide student project organized by the Investor's Club at the Warsaw School of Economics (SGH) in Warsaw, connecting young talents with financial market experts. PBI A creates a bridge between the Polish and British investment sectors through workshops, lectures, and networking. As part of the partnership, the President of the XTB Foundation Management Board, Sylwia Kozoń, participated in the opening debate of the 14th PBI A Conference.
- **Economic Bridges 2026 (Mosty Ekonomiczne).** A student exchange project organized by the Forum of Economic Universities (FUE), facilitating four-day trips between leading economic universities in Poland (Warsaw, Poznań, Kraków, Wrocław, Katowice). The aim is integration, participating in workshops, and learning about the specifics of other universities. The Foundation became a partner of the initiative.
- **BETA ETF Challenge.** A nationwide educational competition dedicated to student academic clubs, aimed at promoting knowledge about Exchange-Traded Funds (ETFs) and capital market mechanisms. The project emphasizes a practical approach to investing and the financial education of the younger generation. The Foundation became a strategic partner of the initiative.

# Summary and analysis of the Capital Group's results achieved in the I quarter of 2026

## 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 three-month period ended 31 March 2026.

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

### 2. Selected financial indicators of the Group

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

	3 MONTH PERIOD ENDED		
	31.03.2026	31.12.2025	31.03.2025
EBITDA (in thousand PLN) <sup>1</sup>	636 593	234 058	270 343
EBITDA margin (%) <sup>2</sup>	58,2	38,4	46,6
Net profit margin (%) <sup>3</sup>	48,9	29,7	33,4
Return on equity – ROE (%) <sup>4</sup>	94,2	37,9	37,0
Return on assets – ROA (%) <sup>5</sup>	22,6	8,3	11,0
The Company's Total Capital Ratio (IFR) (%)	234,9	190,5	188,9
The Group's Total Capital Ratio (IFR) (%)	225,2,	186,0	181,0

<sup>1</sup> EBITDA calculated as operating profit (EBIT) plus depreciation and amortization.

<sup>2</sup> Calculated as the ratio of operating profit plus depreciation and amortization to operating revenue

<sup>3</sup> Calculated as the ratio of net profit to operating revenue.

<sup>4</sup> Calculated as the ratio of net financial result to average equity (calculated as the arithmetic mean of equity at the end of the previous and the current reporting period; ratios for 3-month periods have been annualized).

<sup>5</sup> Calculated as the ratio of net financial result to average total assets (calculated as the arithmetic mean of total assets at the end of the previous and the current reporting period; ratios for 3-month periods have been annualized).

### 3. Selected operating data

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

	3 MONTH PERIOD ENDED		
	31.03.2026	31.12.2025	31.03.2025
<b>Retail operating segment</b>	<b>2 180 984</b>	<b>2 408 706</b>	<b>1 714 198</b>
Central and Easter Europe	1 051 481	1 123 351	813 945
Western Europe	588 213	585 177	368 614
Latin America <sup>1</sup>	192 543	305 564	248 982
Middle East <sup>2</sup>	348 746	394 614	282 657
<b>Institutional operating segment</b>	<b>142 220</b>	<b>133 821</b>	<b>193 776</b>
<b>Total</b>	<b>2 323 204</b>	<b>2 542 526</b>	<b>1 907 974</b>

<sup>1</sup> The subsidiary XTB International Ltd., based in Belize, acquires clients from Latin America and other regions of the world (excluding Europe). Lots from clients in the Middle East region acquired by this company have been excluded from this item.

<sup>2</sup> Lots from clients in the Middle East region acquired by XTB International Ltd. based in Belize, as well as by XTB MENA Limited and XTB Financial Services L.L.C. based in the United Arab Emirates.

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

	3 MONTH PERIOD ENDED		
	31.03.2026	31.12.2025	31.03.2025
<b>Retail operating segment</b>	<b>1 302 367</b>	<b>1 576 035</b>	<b>901 898</b>
Central and Easter Europe	622 696	746 556	424 190
Western Europe	252 793	309 805	190 229
Latin America <sup>1</sup>	133 200	217 877	135 037
Middle East <sup>2</sup>	293 679	301 798	152 442
<b>Institutional operating segment</b>	<b>31 043</b>	<b>28 970</b>	<b>35 969</b>
<b>Total</b>	<b>1 333 410</b>	<b>1 605 005</b>	<b>937 867</b>

<sup>1</sup> The subsidiary XTB International Ltd., based in Belize, acquires clients from Latin America and other regions of the world (excluding Europe). Lots from clients in the Middle East region acquired by this company have been excluded from this item.

<sup>2</sup> Lots from clients in the Middle East region acquired by XTB International Ltd. based in Belize, as well as by XTB MENA Limited and XTB Financial Services L.L.C. based in the United Arab Emirates.

The table below presents:

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

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

3 MONTH PERIOD ENDED

	31.03.2026	31.12.2025	31.03.2025
New clients <sup>1</sup>	370 041	280 881	194 304
Clients in total	2 513 989	2 164 867	1 543 785
Number of active clients <sup>2</sup>	1 267 467	1 063 787	735 389
Net deposits (in thousand PLN) <sup>3</sup>	5 880 056	4 198 336	4 126 679
Average operating revenue per active client (in thousand PLN) <sup>4</sup>	0,9	0,6	0,8
CFDs trading volume in lots <sup>5</sup>	2 323 204	2 542 526	1 907 974
Profitability per lot (in PLN) <sup>6</sup>	439	208	277
Turnover of CFDs in nominal value (in USD million)	1 333 410	1 605 005	937 867
Profitability per USD 1 million of turnover of CFDs in nominal value (in USD) <sup>7</sup>	216	93	144
Turnover of shares and ETFs in nominal value (in USD milion)	8 454	7 015	4 145

<sup>1</sup> The number of new clients of the Group in individual periods.

<sup>2</sup> The number of clients who, in a given period: (i) executed at least one transaction, and/or (ii) held an open position, and/or (iii) held free funds on their account subject to interest.

<sup>3</sup> Net deposits comprise deposits made by clients, less amounts withdrawn by clients in a given period, excluding deposits and withdrawals made via eWallet.

<sup>4</sup> The Group's operating revenue for a given period divided by the number of active clients in that period.

<sup>5</sup> A lot represents a transactional unit of trading in financial instruments. The lot size varies across different financial instruments. For transactions on currency-based CFDs, including cryptocurrencies, a lot corresponds to 100,000 units of the base currency. In other cases, the lot value is specified in the instrument specification table, which is available [here](#).

The presented value does not include trading in CFDs on equities and ETFs, where 1 lot equals 1 share. Due to the standardization of the lot definition for cryptocurrency-based CFDs with the definition applied to currency-based CFDs, where the value of 1 lot is 100,000 units of the base currency, data for comparative periods have been adjusted accordingly.

<sup>6</sup> Net result from operations on financial instruments adjusted for the result on options, equities, and ETFs, as well as the result on CFDs on equities and ETFs, divided by the trading volume of CFD derivatives in lots

<sup>7</sup> Net result from operations on financial instruments adjusted for the result on options, equities, and ETFs, converted into USD at the exchange rate being the arithmetic mean of the average exchange rates published by the National Bank of Poland on the last day of each month of the reporting period, divided by the trading volume of CFD derivatives in nominal value (in USD million).

### 3.1. Retail operating segment



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

	3 MONTH PERIOD ENDED		
	31.03.2026	31.12.2025	31.03.2025
New clients <sup>1</sup>	370 039	280 873	194 304
Clients in total	2 513 956	2 164 835	1 543 755
Number of active clients <sup>2</sup>	1 267 450	1 063 768	735 370
Number of transactions <sup>3</sup>	98 902 695	89 691 423	58 117 274
Net deposits (in thousand PLN) <sup>4</sup>	5 853 649	4 183 264	4 086 542
Average operating revenue per active client (in thousand PLN) <sup>5</sup>	0,8	0,6	0,8
Average client acquisition cost (in thousand PLN) <sup>6</sup>	0,6	0,6	0,7
CFDs trading volume in lots <sup>7</sup>	2 372 866	2 408 706	1 714 198
Profitability per lot (in PLN) <sup>8</sup>	419	216	301
CFDs trading volume in nominal value (in million USD)	1 302 367	1 576 035	901 898
Profitability per 1 million of nominal CFDs trading volume (in USD) <sup>9</sup>	215	93	146
Trading volume of shares and ETPs in nominal value (in million USD)	8 454	7 015	4 145

<sup>1</sup> The number of new clients of the Group in individual periods.

<sup>2</sup> The number of clients who, in a given period: (i) executed at least one transaction, and/or (ii) held an open position, and/or (iii) held free funds on their account subject to interest.

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

<sup>4</sup> Net deposits comprise deposits made by clients, less amounts withdrawn by clients in a given period, excluding deposits and withdrawals made via eWallet.

<sup>5</sup> Operating revenue in the retail segment for a given period divided by the number of active clients in a three-month period.

<sup>6</sup> Average Client Acquisition Cost (CAC) is defined as the ratio of marketing expenses in the retail segment for a given period to the number of new clients acquired during the same period.

<sup>7</sup> A lot represents a transactional unit of trading in financial instruments. The lot size varies across different financial instruments. For transactions on currency-based CFDs, including cryptocurrencies, a lot corresponds to 100,000 units of the base currency. In other cases, the lot value is specified in the instrument specification table, which is available [here](#). The presented value does not include trading in CFDs on equities and ETFs, where 1 lot equals 1 share. Due to the standardization of the lot definition for cryptocurrency-based CFDs with the definition applied to currency-based CFDs, where the value of 1 lot is 100,000 units of the base currency, data for comparative periods have been adjusted accordingly.

<sup>8</sup> Net result from operations on financial instruments in the retail segment, adjusted for the result on options, equities, and ETFs, as well as the result on CFDs on equities and ETFs, divided by the trading volume of CFD derivatives in lots.

<sup>9</sup> Net result from operations on financial instruments in the retail segment, adjusted for the result on options, equities, and ETFs, converted into USD at the exchange rate being the arithmetic mean of the average exchange rates published by the National Bank of Poland on the last day of each month of the reporting period, divided by the trading volume of CFD derivatives in nominal value (in USD million).

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

### 3 MONTH PERIOD ENDED

	31.03.2026		31.12.2025		31.03.2024	
Central and Eastern Europe	856 778	67,6%	711 693	66,9%	477 532	64,9%
Western Europe	302 111	23,8%	262 953	24,7%	195 386	26,6%
Latin America <sup>1</sup>	86 181	6,8%	68 454	6,4%	47 614	6,5%
Middle East <sup>2</sup>	22 380	1,8%	20 668	1,9%	14 838	2,0%
<b>Number of active clients in total</b>	<b>1 267 450</b>	<b>100,0%</b>	<b>1 063 768</b>	<b>100%</b>	<b>735 370</b>	<b>100,0%</b>

<sup>1</sup> The subsidiary XTB International Ltd., based in Belize, acquires clients from Latin America and other regions of the world (excluding Europe). Clients from the Middle East region acquired by this company have been excluded from this item.

<sup>2</sup> Clients from the Middle East region acquired by XTB International Ltd., based in Belize, as well as by XTB MENA Limited and XTB Financial Services L.L.C., both based in the United Arab Emirates.

### 3.2. Institutional operating segment



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

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

### 3 MONTH PERIOD ENDED

	31.03.2026	31.12.2025	31.03.2025
New clients <sup>1</sup>	2	8	-
Number of active clients <sup>2</sup>	17	19	19
Clients in total	33	32	30
Net deposits (in thousand PLN) <sup>3</sup>	26 407	15 073	40 137
Trading volume of CFDs in lots <sup>4</sup>	142 220	133 821	193 776
Trading volume of CFD derivatives in nominal value (in USD million)	31 043	28 970	35 969
Profitability per 1 million of trading volume of CFD derivatives in nominal value (in USD) <sup>5</sup>	224	68	91

<sup>1</sup> The number of new clients of the Group in individual periods.

<sup>2</sup> The number of clients who, in a given period: (i) executed at least one transaction, and/or (ii) held an open position.

<sup>3</sup> Net deposits comprise deposits made by clients, less amounts withdrawn by clients in a given period.

<sup>4</sup> A lot represents a transactional unit of trading in financial instruments. The lot size varies across different financial instruments. For transactions on currency-based CFDs, including cryptocurrencies, a lot corresponds to 100,000 units of the base currency. In other cases, the lot value is specified in the instrument specification table, which is available [here](#). The presented value does not include trading in CFDs on equities and ETFs, where 1 lot equals 1 share. Due to the standardization of the lot definition for cryptocurrency-based CFDs with the definition applied to currency-based CFDs, where the value of 1 lot is 100,000 units of the base currency, data for comparative periods have been adjusted accordingly.

<sup>5</sup> Net result from operations on financial instruments in the retail segment, adjusted for the result on options, equities, and ETFs, converted into USD at the exchange rate being the arithmetic mean of the average exchange rates published by the National Bank of Poland on the last day of each month of the reporting period, divided by the trading volume of CFD derivatives in nominal value (in USD million).

## 4. Discussion of the Group's operating results for the I quarter of 2026

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

(in PLN thousand)	3 MONTH PERIOD ENDED				
	31.03.2026	31.12.2025	CHANGE (‘000 PLN)	CHANGE %	31.03.2025
Net result on operations in financial instruments	1 065 748	579 142	486 606	84,0	557 846
Net interest income on clients' cash funds, including:	20 197	21 294	(1 097)	(5,2)	17 807
- income from interest on client funds	37 786	36 838	948	2,6	32 344
- costs related to interest paid to clients	(17 589)	(15 544)	2 045	13,2	(14 537)
Revenue from commissions and fees	7 917	6 023	1 894	31,4	4 616
Other revenues	156	2 885	(2 729)	(94,6)	25
<b>Total operating revenues</b>	<b>1 094 018</b>	<b>609 344</b>	<b>484 674</b>	<b>79,5</b>	<b>580 294</b>
Marketing	(235 429)	(179 047)	56 382	31,5	(141 034)
Salaries and employee benefits	(122 057)	(115 162)	6 895	6,0	(95 043)
Commission costs	(27 816)	(24 843)	2 973	12,0	(33 834)
Other external services	(32 563)	(38 881)	(6 318)	(16,2)	(29 551)
Depreciation	(6 884)	(7 009)	(125)	(1,8)	(5 866)
Other costs	(31 710)	(10 384)	21 326	205,4	(4 226)
Taxes and fees	(5 534)	(4 559)	975	21,4	(3 809)
Building maintenance and rental expenses	(2 316)	(2 410)	(94)	(3,9)	(2 454)
<b>Total operating costs</b>	<b>(464 309)</b>	<b>(382 295)</b>	<b>82 014</b>	<b>21,5</b>	<b>(315 817)</b>
<b>Operating profit (EBIT)</b>	<b>629 709</b>	<b>227 049</b>	<b>402 660</b>	<b>177,3</b>	<b>264 477</b>
Financial income	30 999	5 903	25 096	425,1	13 870
Financial expenses	(297)	(12 489)	(12 192)	(97,6)	(43 788)
<b>Profit before tax</b>	<b>660 411</b>	<b>220 463</b>	<b>439 948</b>	<b>199,6</b>	<b>234 559</b>
Income tax	(125 369)	(39 543)	85 826	217,0	(40 636)
<b>Net profit</b>	<b>535 042</b>	<b>180 920</b>	<b>354 122</b>	<b>195,7</b>	<b>193 923</b>

### 4.1. Operating revenue

In Q1 2026, XTB achieved record operating revenues of PLN 1,094.0 million (an 88.5% y/y increase). This performance was significantly driven by a further expansion of the active client base (up 72.4% y/y), coupled with high trading activity, reflected, among others, by an increase in the volume of CFD contracts in lots (up 21.8% y/y), and an increase in profitability per lot to the level PLN 439 (Q1 2025: PLN 277).

The first quarter of 2026 brought sustained interest in commodity markets, albeit with a clear shift in dynamics among individual asset classes. The beginning of the year was marked by heightened volatility, driven mainly by monetary policy expectations and ongoing geopolitical tensions. In the precious metals market, the strong gains seen at the end of 2025 continued into January, only for the month to conclude with a spectacular correction. Extraordinary volatility in precious metals persisted throughout the first quarter, primarily due to the geopolitical situation in the Middle East.

Energy commodities also played a significant role in Q1 2026. Natural gas and crude oil prices experienced high volatility, primarily resulting from the outbreak of war with Iran, as well as seasonal factors, supply constraints, and producer decisions. Increased investor activity was particularly evident during sudden price movements. Stock market indices, especially in the US, were similarly characterized by high volatility. The Nasdaq index initially climbed near its record highs,

before subsequently dropping by over 12% due to global turmoil. In summary, the first quarter of 2026 was defined by extraordinary and unprecedented volatility across all asset classes, with clients actively seeking out this volatility and the resulting investment opportunities.

3 MONTH PERIOD ENDED	31.03.2026	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024
Total income from operations (in PLN thousand)	<b>1 094 018</b>	609 344	375 821	580 597	580 294	465 416	470 234	381 838
CFD derivatives trading in lots <sup>1</sup>	<b>2 323 204</b>	2 542 526	2 094 296	2 321 584	1 907 974	1 657 390	1 627 978	1 461 670
Profitability per lot (in PLN) <sup>2</sup>	<b>439</b>	208	152	229	277	253	272	232
Trading in CFD derivatives at nominal value (in USD million)	<b>1 333 410</b>	1 605 005	1 118 278	1 144 554	937 867	727 854	695 315	621 544
Profitability per USD 1 million of trading in CFD derivatives at nominal value (in USD) <sup>3</sup>	<b>216</b>	93	84	128	144	147	167	142

<sup>1</sup> A lot represents a transactional unit of trading in financial instruments. The lot size varies across different financial instruments. For transactions on currency-based CFDs, including cryptocurrencies, a lot corresponds to 100,000 units of the base currency. In other cases, the lot value is specified in the instrument specification table, which is available [here](#). The presented value does not include trading in CFDs on equities and ETFs, where 1 lot equals 1 share. Due to the standardization of the lot definition for cryptocurrency-based CFDs with the definition applied to currency-based CFDs, where the value of 1 lot is 100,000 units of the base currency, data for comparative periods have been adjusted accordingly.

<sup>2</sup> Net result from operations on financial instruments adjusted for the result on options, equities, and ETFs, as well as the result on CFDs on equities and ETFs, divided by the trading volume of CFD derivatives in lots.

<sup>3</sup> Net result from operations on financial instruments adjusted for the result on options, equities, and ETFs, converted into USD at the exchange rate being the arithmetic mean of the average exchange rates published by the National Bank of Poland on the last day of each month of the reporting period, divided by the trading volume of CFD derivatives in nominal value (in USD million).

PERIOD ENDED	3 MONTHS	12 MONTHS					
	31.03.2026	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Total income from operations (in PLN thousand)	<b>1 094 018</b>	2 146 056	1 873 436	1 618 385	1 451 954	625 595	797 750
CFD derivatives trading in lots <sup>1</sup>	<b>2 323 204</b>	8 866 381	6 274 177	6 779 816	6 592 928	4 045 882	3 113 375
Profitability per lot (in PLN) <sup>2</sup>	<b>439</b>	215	275	227	212	144	249
Trading in CFD derivatives at nominal value (in USD million)	<b>1 333 410</b>	4 805 704	2 626 577	2 285 891	2 259 588	1 737 351	1 021 835
Profitability per USD 1 million of trading in CFD derivatives at nominal value (in USD) <sup>3</sup>	<b>216</b>	109	169	164	142	92	197

<sup>1</sup> A lot represents a transactional unit of trading in financial instruments. The lot size varies across different financial instruments. For transactions on currency-based CFDs, including cryptocurrencies, a lot corresponds to 100,000 units of the base currency. In other cases, the lot value is specified in the instrument specification table, which is available [here](#). The presented value does not include trading in CFDs on equities and ETFs, where 1 lot equals 1 share. Due to the standardization of the lot definition for cryptocurrency-based CFDs with the definition applied to currency-based CFDs, where the value of 1 lot is 100,000 units of the base currency, data for comparative periods have been adjusted accordingly.

<sup>2</sup> Net result from operations on financial instruments adjusted for the result on options, equities, and ETFs, as well as the result on CFDs on equities and ETFs, divided by the trading volume of CFD derivatives in lots.

<sup>3</sup> Net result from operations on financial instruments adjusted for the result on options, equities, and ETFs, converted into USD at the exchange rate being the arithmetic mean of the average exchange rates published by the National Bank of Poland on the last day of each month of the reporting period, divided by the trading volume of CFD derivatives in nominal value (in USD million).

### Revenue structure – instrument classes

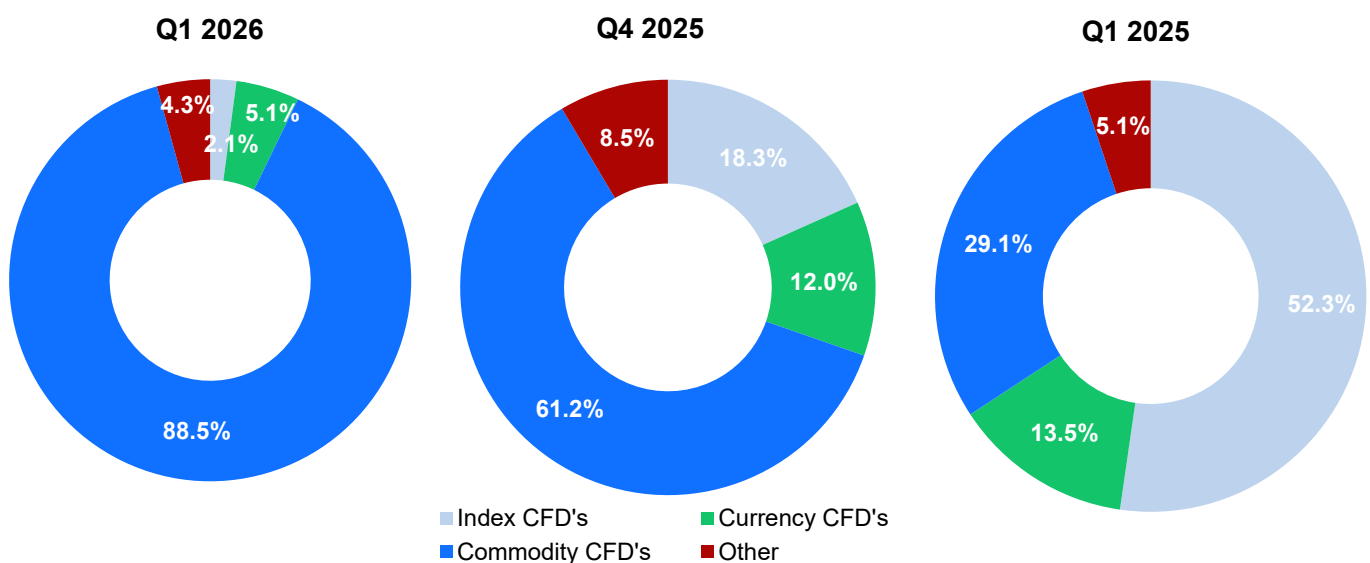
An analysis of the Group's revenue structure in Q1 2026 indicates a clear dominance of commodity-based CFDs (Contracts for Difference). Their contribution to gross revenues from financial instrument transactions has seen a sharp increase to 88.5% (compared to 29.1% in Q1 2025). This result is a direct consequence of high profitability on instruments based on the prices of gold, silver, crude oil, and platinum.

The second most profitable category consisted of currency-based CFDs, which accounted for 5.1% of the revenue structure (Q1 2025: 13.5%). Within this asset class, the highest profitability was recorded for cryptocurrency-based CFDs (including Bitcoin and Ethereum).

Meanwhile, revenues from index-based CFDs accounted for 2.1% of consolidated revenues, representing a significant decline compared to the corresponding period of the previous year (52.3%)

(in PLN thousand)	3 MONTH PERIOD ENDED		
	31.03.2026	31.12.2025	31.03.2025
CFDs on commodities	965 670	365 796	166 783
CFDs on currencies	55 550	71 891	77 278
CFDs on indices	22 858	109 495	299 663
CFDs on shares and ETFs	21 462	14 516	6 498
CFDs on bonds	59	37	68
<b>Total CFDs</b>	<b>1 065 599</b>	<b>561 735</b>	<b>550 290</b>
Shares and ETFs	29	-	-
<b>Gross result from financial instruments operations</b>	<b>25 114</b>	<b>36 399</b>	<b>22 888</b>
Bonuses and rebates paid to client	<b>1 090 742</b>	<b>598 134</b>	<b>573 178</b>
Commissions paid to cooperating brokers	(6 951)	(4 651)	(3 772)
<b>Net result on financial instruments operations</b>	<b>(18 043)</b>	<b>(14 195)</b>	<b>(11 560)</b>
CFDs on commodities	<b>1 065 748</b>	<b>579 288</b>	<b>557 846</b>

### GROSS REVENUE STRUCTURE FROM INSTRUMENT OPERATIONS (in %)



Periodic changes in the structure of gross revenue from operations on financial instruments are natural and result from investment decisions made by clients. These decisions, in turn, are significantly influenced by the characteristics of the financial and commodity markets during the period.

## Revenue structure by geographical markets

The XTB Group places strong emphasis on geographic diversification of revenues, consistently pursuing its strategy of building a global brand. The only country from which the Group consistently derives more than 20% of its revenues is Poland, with a share of 52.0% (Q1 2025: 54.2%). For presentation purposes, Poland is highlighted as the Group's largest revenue-generating market due to its overall contribution to Group revenues.

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

(in PLN thousand)	3 MONTH PERIOD ENDED			
	31.03.2026	31.12.2025	CHANGE %	31.03.2025
Central and Eastern Europe	780 150	421 344	85,2	391 651
- including Poland	568 844	341 443	66,6	314 391
Western Europe	232 791	101 337	129,7	108 861
Latin America <sup>1</sup>	35 362	(5 807)	-	34 765
Middle East <sup>2</sup>	45 711	92 465	(50,6)	44 836
Asia	4	5	(20,0)	181
<b>Operating revenue in total</b>	<b>1 094 018</b>	<b>609 344</b>	<b>79,5</b>	<b>580 294</b>

<sup>1</sup> The subsidiary XTB International Ltd., based in Belize, acquires clients from Latin America and other regions of the world (excluding Europe). Revenues from clients in the Middle East region acquired by this company have been excluded from this item

<sup>2</sup> Revenues from clients in the Middle East region acquired by XTB International Ltd., based in Belize, as well as by XTB MENA Limited and XTB Financial Services L.L.C., both based in the United Arab Emirates.

In 2026, the primary ambition of the Management Board will be to establish the XTB investment app as the number one choice for clients in Europe among available applications of this type.

XTB successfully concluded the first quarter of 2026 by obtaining Category 1 and 2 licenses in the United Arab Emirates, issued by the local Capital Markets Authority. With these authorizations, the Group has joined a select group of financial institutions possessing full capabilities to provide brokerage services and offer advanced investment products.

## Revenue structure by client segments

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

(in PLN thousand)	3 MONTH PERIOD ENDED			
	31.03.2026	31.12.2025	CHANGE %	31.03.2025
Retail operations	1 067 802	600 799	77,7	565 929
Institutional operations (X Open Hub)	26 216	8 545	206,8	14 365
<b>Total operating revenue</b>	<b>1 094 018</b>	<b>609 344</b>	<b>79,5</b>	<b>580 294</b>

## 4.2. Costs

Operating expenses in Q1 2026 stood at PLN 463.3 million, representing an increase of PLN 148.5 million compared to the corresponding period of 2025 (PLN 315.8 million). The primary factors influencing the level of expenses included:

- Marketing costs: an increase of PLN 94.4 million, resulting from the intensification of global marketing campaigns promoting the product offering;
- Salaries and employee benefits: an increase of PLN 27.0 million, primarily driven by headcount growth;
- Other expenses: an increase of PLN 27.5 million, resulting, among others, from the recognition of a cost in the amount of PLN 20.0 million in connection with a non-final decision by the the Polish Financial Supervision Authority (KNF) to impose a fine. This is a one-off event.

(in PLN thousand)	3 MONTH PERIOD ENDED			
	31.03.2026	31.12.2025	CHANGE %	31.03.2025
Marketing	235 429	179 047	31,5	141 034
Employee benefits and remuneration	122 057	115 162	6,0	95 043
Other external services	32 563	38 881	(16,2)	29 551
Other costs	31 710	10 384	205,4	4 226
Commission expenses	27 816	24 843	12,0	33 834
Depreciation	6 884	7 009	(1,8)	5 866
Taxes and fees	5 534	4 559	21,4	3 809
Costs of maintenance and lease of buildings	2 316	2 410	(3,9)	2 454
<b>Total operating expenses</b>	<b>464 309</b>	<b>382 295</b>	<b>21,5</b>	<b>315 817</b>

Operating expenses rose by PLN 82.0 million quarter-over-quarter. The increase was fueled chiefly by higher marketing spend (online and offline) of PLN 56.4 million and a PLN 21.3 million uptick in other expenses, largely due to a non-recurring item.

As a result of XTB's rapid growth, the Board estimates that in 2026 total operating expenses could be as much as approximately 30% higher than what we saw in 2025. The Board's priority is to continue to grow its client base and build its global brand. As a consequence of the measures implemented, marketing expenditures could increase by approximately 50% compared to 2025, while assuming that the average cost of client acquisition should be comparable to what we observed in 2023 - 2025.

Additionally, from a medium-term perspective (understood as a three-year horizon, i.e., 2027–2029), the Management Board expects marketing expenditures to grow by approximately 30–40% y/y, while assuming that the average cost of acquiring a client should remain at a similar level as in 2023–2026.

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



The level of marketing expenditures will depend on the assessment of their impact on the Group's results and profitability, the pace of international expansion, and the degree of client responsiveness to the initiatives undertaken. Employment growth within the Group will be driven by its dynamic development, Both in new and existing markets. Meanwhile, the amount of variable components of employee compensation will be influenced by the Group's performance.

### 4.3. Clients

The foundation of XTBS's sustainable growth remains its steadily expanding client base and the rising number of active clients. In Q1 2026, the Group reported record-high results in this area, acquiring 370,041 new clients (compared to 194,304 a year earlier), representing a dynamic increase of 90.4% YoY. Following this record acquisition, the number of active clients also rose, reaching 1,267,467 – a 72.4% increase compared to 735,389 in the corresponding period of the previous year.

3 MONTH PERIOD ENDED	31.03.2026	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024
	New clients <sup>1</sup>	<b>370 041</b>	280 881	221 762	167 339	194 304	158 018	108 104
Total clients <sup>2</sup>	<b>2 513 989</b>	2 164 867	1 904 475	1 697 894	1 543 785	1 361 564	1 213 554	1 113 554
Number of active clients <sup>3</sup>	<b>1 267 467</b>	1 189 422	1 005 589	853 938	735 389	701 089	586 395	502 554
Number of active clients per quarter	<b>1 267 467</b>	1 063 787	919 976	812 519	735 389	608 271	522 899	470 811
Total operating expenses, of which: (in PLN thousand)	<b>464 309</b>	381 079	322 654	292 911	315 817	267 802	208 526	205 408
- Marketing	<b>235 429</b>	179 195	141 495	123 322	141 034	116 855	71 613	75 234
Average cost of client acquisition (in PLN thousand) <sup>4</sup>	<b>0,6</b>	0,6	0,6	0,7	0,7	0,7	0,7	0,7

<sup>1</sup> Number of new Group's clients by quarter.

<sup>2</sup> Number of clients at the end of respective quarter.

<sup>3</sup> Number of active clients in the period of 3 month of 2026, 12, 9, 6 and 3 months 2025 and 12, 9, and 6 months 2024, 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.

<sup>4</sup> 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	3 MONTHS	12 MONTHS					
	31.03.2026	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
New clients <sup>1</sup>	<b>370 041</b>	864 286	498 438	311 971	196 864	189 187	112 025
Total clients <sup>2</sup>	<b>2 513 989</b>	2 164 867	1 361 564	897 573	614 934	429 157	255 791
Number of active clients <sup>3</sup>	<b>1 267 467</b>	1 189 422	701 089	418 423	270 560	193 180	108 312
Total operating expenses, of which: (in PLN thousand)	<b>464 309</b>	1 313 677	886 701	694 231	558 567	348 772	282 004
- Marketing	<b>235 429</b>	584 898	344 808	263 924	222 369	120 101	87 731
Average cost of client acquisition (in PLN thousand) <sup>4</sup>	<b>0,6</b>	0,7	0,7	0,8	1,1	0,6	0,8

<sup>1</sup> Number of the Group's new clients in the respective periods.

<sup>2</sup> Number of clients at the end of each period.

<sup>3</sup> Number of active clients in the 3 months of 2026 and in the 12 months of each year, respectively. An active client is a client who, during the period: (i) executed at least one transaction and/or (ii) had an open position, and/or (iii) had free funds in the interest-bearing account.

<sup>4</sup> The average cost of client acquisition is defined as the marketing spend in a given period divided by the number of new clients in the same period.

The Management Board's priority is the continued growth of the client base, aimed at strengthening XTBS's market position globally by reaching mass-market clients with its product offering. These efforts are and will be supported by a range of initiatives, including the introduction of new products, targeted promotional campaigns, and financial education dedicated to the Company's clients as well as individuals interested in the world of investing.

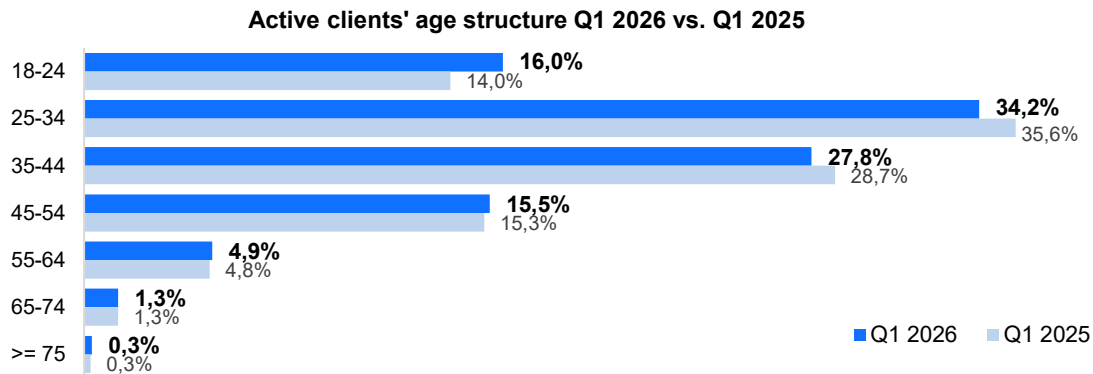
The Management Board's ambition for 2026 is to acquire an average of at least 250–290 thousand new clients per quarter. As a result of the initiatives undertaken, in April 2026, the Group acquired a total of 113.2 thousand new clients. Additionally, from a medium-term perspective (defined as a three-year horizon, i.e., 2027–2029), the Management Board's ambition is to increase the number of new clients by approximately 30% y/y, while assuming that the average cost of acquiring a client will remain at a similar level as in 2023–2026.

**XTB active client profile**

The presented analysis of the statistical retail investor within the XTB Group was prepared based on transaction activity in the first quarter of 2026 and the comparative period. The study includes only active clients who, during the period under review, executed at least one transaction, held an open position, or had interest-bearing free funds on their account.

▪ **Age structure**

In the first quarter of 2026, the largest group of active XTB clients consisted of individuals aged 25 - 34. They were closely followed by the 35 - 44 and 18 - 24 age brackets. This latter group increased by 2 percentage points (p.p.) year-on-year compared to the first quarter of 2025.



▪ **Long-Term investment and savings products**

As part of building a competitive offering, the XTB Group has introduced products aimed at investors interested in long-term capital allocation, whether to benefit from tax wrappers or to save for retirement. The following accounts were sequentially introduced in the initial rollout markets: IKE and IKZE in Poland, ISA and Cash ISA in the United Kingdom, PEA in France.

**At the end of Q1 2026 XTB maintained:**

**159 360**  
IKE ACCOUNTS

18%

82%

**41 371**  
IKZE ACCOUNTS

23%

77%

**6 298**  
ISA and Cash ISA ACCOUNTS  
(Combined)

**10 814**  
PEA ACCOUNTS

#### 4.4. Marketing activities

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

In the first quarter of 2026, the XTB Group's marketing team focused on preparing communication and promotional activities for the subsequent months of the year. This was a period of intensive effort, primarily dedicated to planning new product promotions, securing sponsorship partnerships in the international sports arena, and continuing out-of-home (OOH) and digital advertising campaigns.



In the Polish market, the first campaign of 2026 launched in January and leveraged a broad media mix that encompassed television, out-of-home (OOH) media, digital-out-of-home (DOOH) media, and cinema. The primary objective was to further enhance XTB's brand recognition. To this end, high-reach media were selected to drive top-of-mind (TOM) awareness, solidifying XTB's position as the brand of first choice. A television campaign featuring brand ambassador Zlatan Ibrahimović ran until mid-March, broadcasting across several dozen nationwide stations. The accompanying OOH campaign spanned forty-five of the

largest cities in Poland. Furthermore, in February and March, a DOOH campaign was integrated into these initiatives. This phase utilized high-impact formats such as LED screens, digital displays, and monitors situated in prime, high-traffic locations, with a strategic emphasis on optimal screen visibility and maximizing the audience's exposure time to the advertisement.

Across European markets in the first quarter of 2026, the Company executed OOH and DOOH outdoor campaigns in selected cities. These campaigns utilized media placements in specific, prestigious locations favored by the world's most recognizable global brands. Additionally, television and radio campaigns were conducted in the United Kingdom, France, and Romania.

For the first time in its global advertising initiatives, XTB leveraged new and unconventional media placements to maximize brand exposure and reach broad, untapped audiences. Examples of such formats included brand-wrapped buses and trams.



#### Sports marketing initiatives

In March 2026, the Company announced a sponsorship agreement with the Paris La Défense Arena. The venue, capable of accommodating over 45,000 concertgoers, is the largest indoor arena in Europe, attracting approximately 1.8 million visitors annually. With French attendees comprising over 90% of the audience, this partnership strongly aligns with XTB's growth strategy in this market.



Following the end of the first quarter of 2026, the Company announced the launch of two new sports sponsorship partnerships. The first - and the largest in XTB's history - is a strategic partnership with FIBA (Fédération Internationale de Basketball), the International Basketball Federation. The XTB Group has become a sponsor of both the Men's and Women's Basketball World Cups. This collaboration is global in scope and represents a further step in building the brand's worldwide position. XTB will be present during the final tournaments as well as throughout the entire qualifying cycle

leading up to the championships. Furthermore, the Company will assume the role of title sponsor for the European Qualifiers for the Men's Basketball World Cup.

The second significant sponsorship agreement is a global partnership with the Italian football club SSC Napoli. This marks XTB's first-ever partnership with a club from Europe's top five leagues. It represents another step in building international brand recognition and provides an opportunity to accelerate new client acquisition in the Italian market. The agreement will remain in effect through the end of the 2026/2027 season.

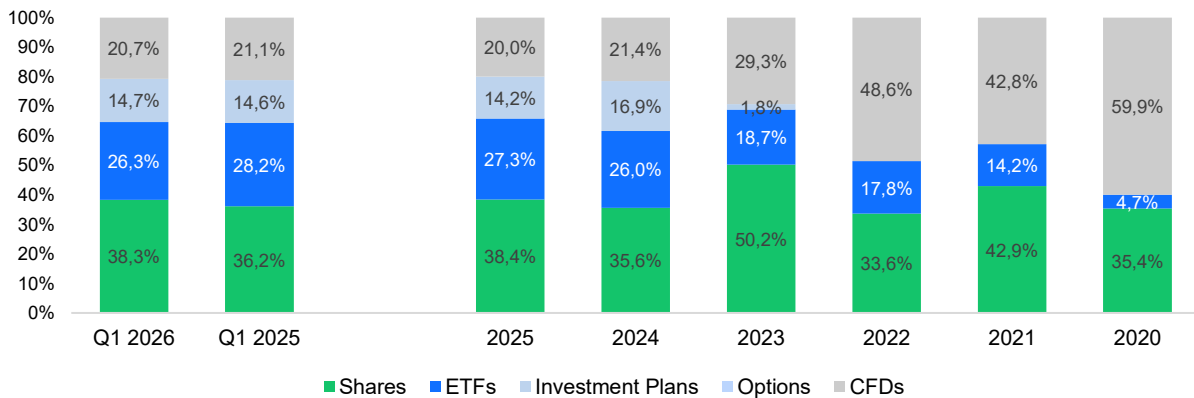


#### 4.5. All-in-One investment application

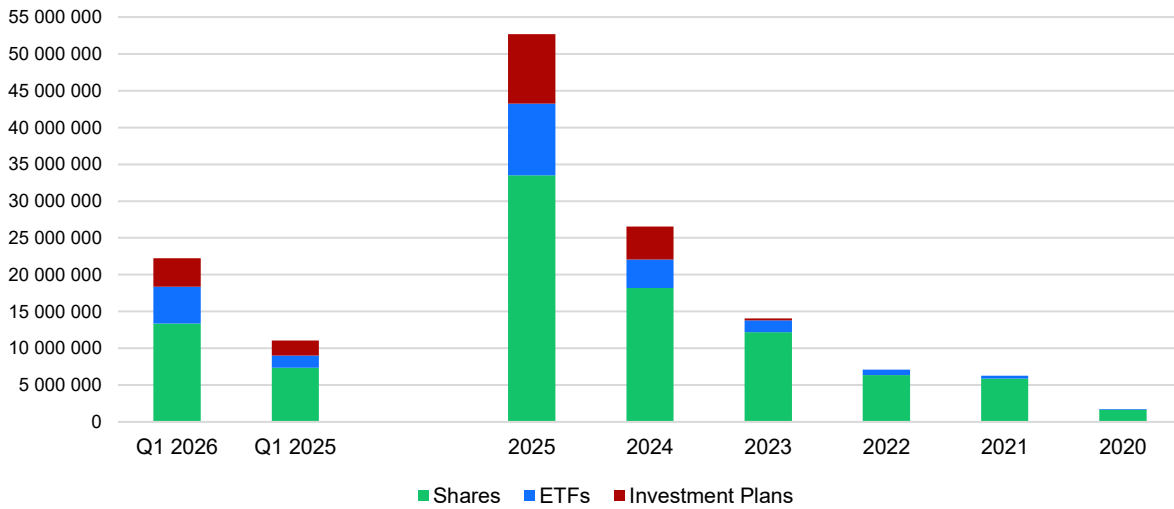
The Board's ambition is for XTB to be associated with the leading all-in-one investment application in Europe, offering clients easy, smart and efficient ways to trade, invest and save, while providing instant access to their money.

The transformation of XTB from a CFD broker to a modern FinTech entity providing a universal investment application has been progressing in recent years. This process will be consistently continued in 2026 and subsequent years, forming the foundation for the Group's further growth.

**New clients (EU) - first transaction (%)**



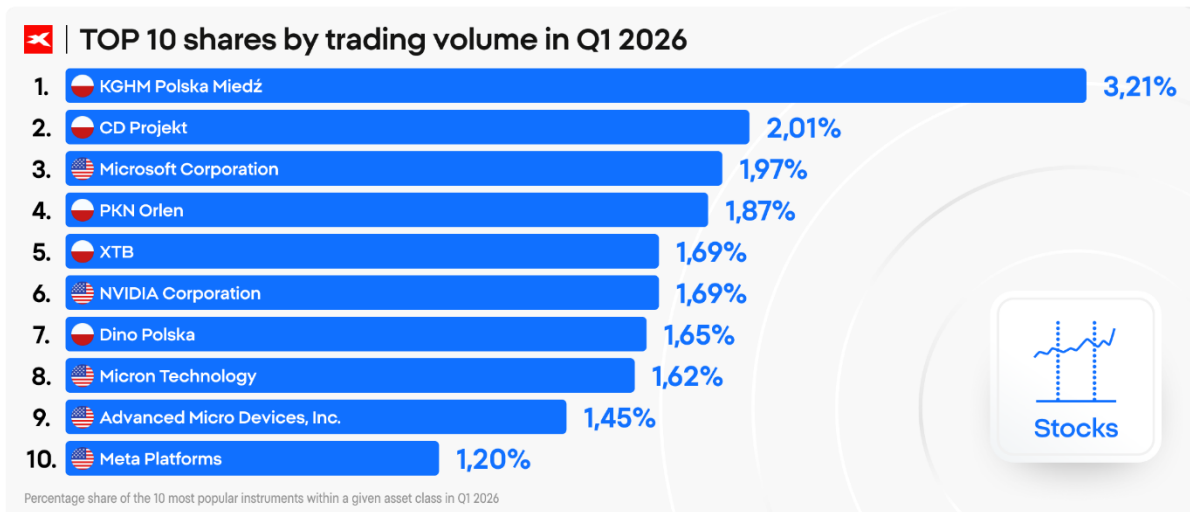
Number of transactions on shares, ETFs and Investment Plans (EU clients)



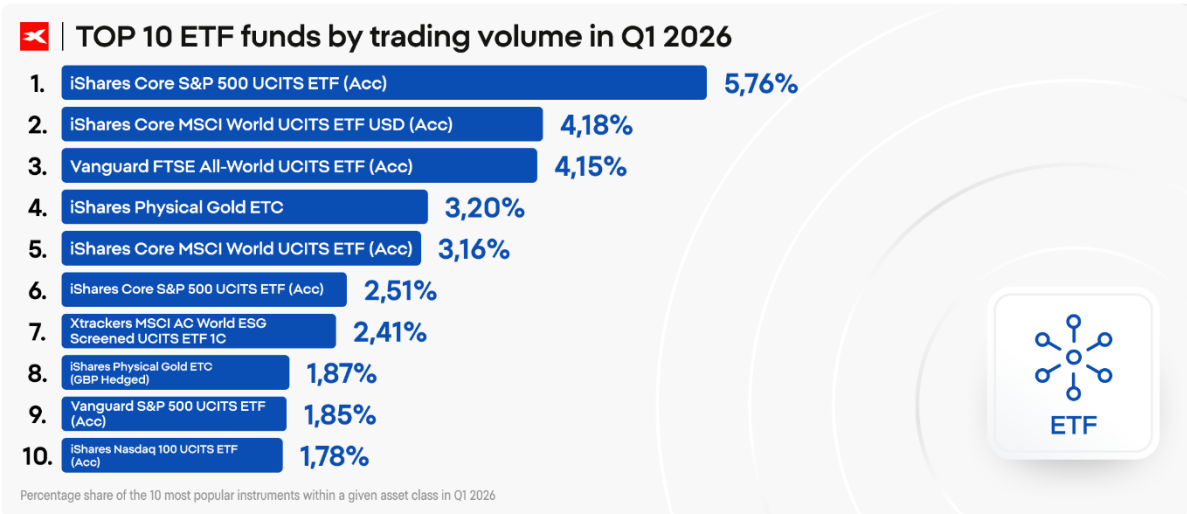
XTB clients' assets at nominal value in PLN million as of the end of the period:

in PLN mn	31.03.2026	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
<b>Shares</b>	17 615	15 139	7 908	4 095	2 362	1 846	761
<b>ETF</b>	15 246	12 145	5 774	2 053	1 083	606	110
<b>CFD</b>	10 798	12 654	10 027	8 911	7 354	7 858	6 744
<b>Cash</b>	5 934	5 864	3 751	2 267	1 939	1 787	1 034
<b>TOTAL</b>	<b>49 593</b>	<b>45 802</b>	<b>27 460</b>	<b>17 326</b>	<b>12 738</b>	<b>12 097</b>	<b>8 649</b>

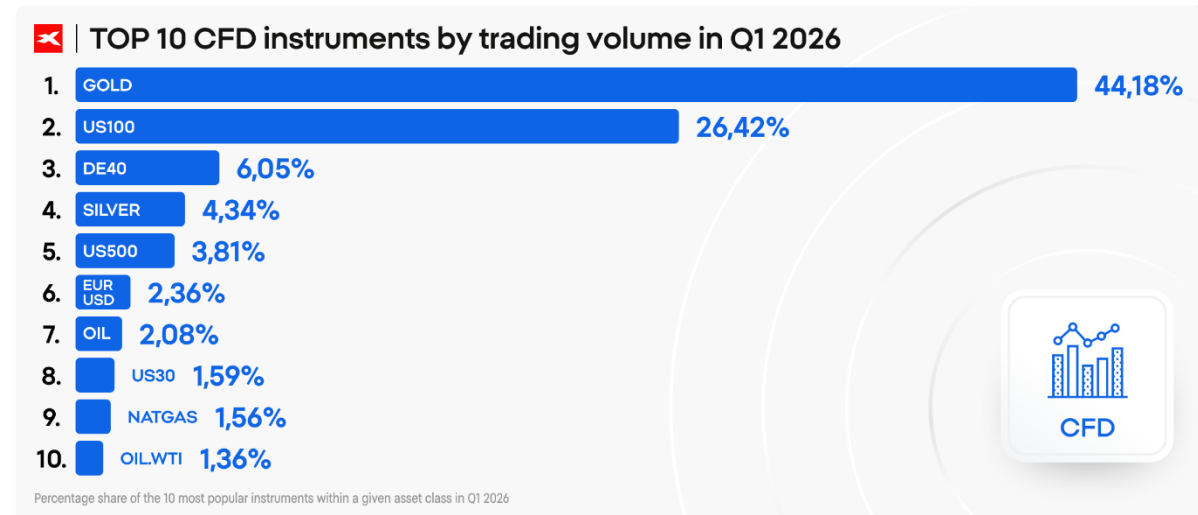
TOP 10 stocks by turnover in Q1 2026



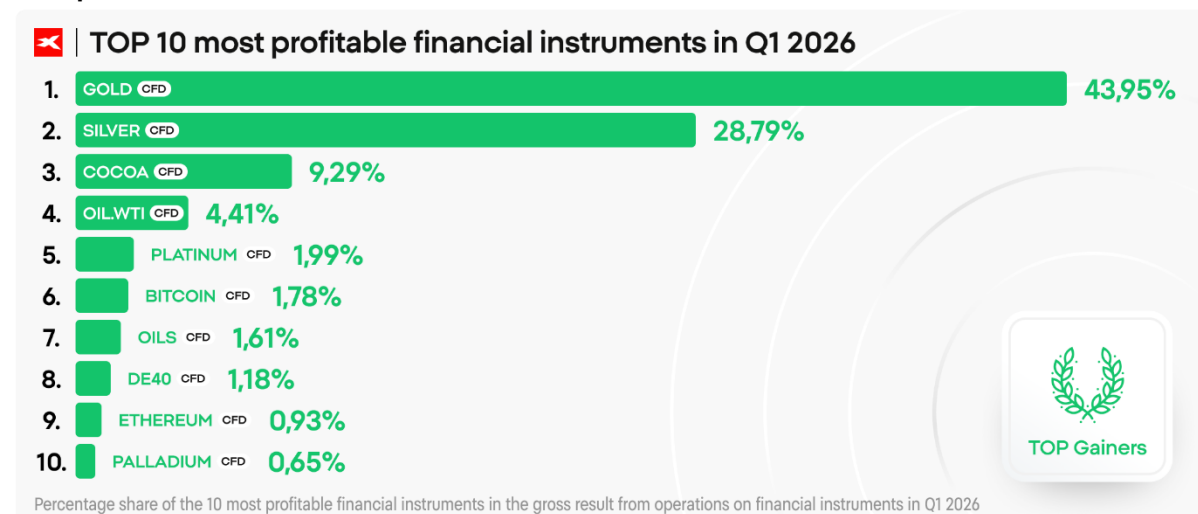
### TOP 10 ETF funds by turnover in Q1 2026



### TOP 10 CFDs by trading volume in Q1 2026



### Most profitable financial instruments in 2025<sup>2</sup>

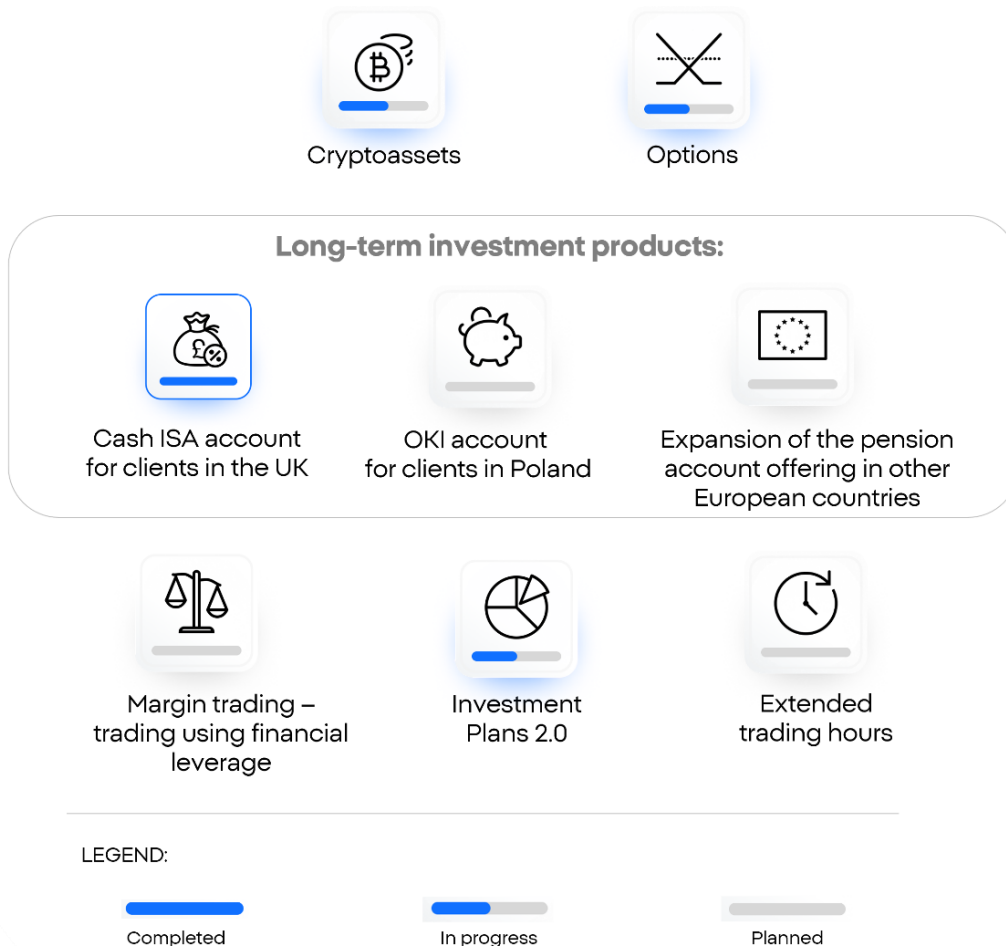


#### 4.6. Product plan

W In 2026, the XTB Group intends to continue its strategy of building a universal investment application, whose offering is designed for every investor seeking to manage their funds effectively, both in the short and long term.

In 2026, the Company plans to expand its portfolio with additional products and features:

### PRODUCT PLAN OF THE XTB GROUP FOR 2026



**Spot cryptocurrency trading.** Under the authorization from the Cyprus Securities and Exchange Commission (CySEC) obtained at the end of 2025, clients in Cyprus will be able to access spot crypto-asset trading via the XTB investment app in the first half of 2026. These operations will be conducted in compliance with MiCA requirements. At the same time, the Company maintains its position that it remains interested in applying for authorization in Poland, should it become possible. Later in 2026, the offering will be expanded to other markets, prioritizing the LATAM region and European countries, subject to obtaining the necessary regulatory approvals.

**Options.** The product was introduced as early as the beginning of 2026, with Cyprus being the first market where it was launched. Clients there gained the ability to purchase call and put options on the stocks of the 100 most popular companies listed in the United States. The solution operates under the supervision of the Cyprus Securities and Exchange Commission (CySEC). By the end of the first quarter of 2026, two additional markets - Germany and Spain - gained access to options trading. Furthermore, the product can be traded in fractional volumes, which facilitates portfolio diversification with limited capital and supports risk management for high-priced instruments.

*An option is a type of contract that gives its holder the right to buy or sell a specified number of shares at a predetermined price within a certain period. The two basic types of options are: a call option, which gives the right to buy shares and profit from an increase in their price; and a put option, which gives the right to sell shares and profit from a decrease in their price.*

#### Long-term investing products:

- **Cash ISA** This is a special type of savings account available to UK residents, which allows them to earn tax-free interest on their accumulated funds, with an annual deposit limit of £20,000 shared across all ISA accounts. The flexibility of this account enables the withdrawal and re-deposit of funds within the same tax year without affecting the available allowance. Clients can benefit from free deposits and withdrawals with no account maintenance fees, and funds are protected by the FSCS up to £120,000. The Cash ISA account was introduced to XTB's offering in the first quarter of 2026.
- **The Personal Investment Account (OKI)** is a new investment product aimed at stimulating the capital market and encouraging Poles to save for the long term. According to the Ministry of Finance proposal, an OKI account holder will be able to invest up to PLN 100,000 exempt from the capital gains tax (the so-called "Belka tax"), provided they choose investment assets denominated in the Polish currency (PLN), such as stocks, corporate bonds, or investment funds. XTB aims to offer the OKI account as soon as the relevant legislation is enacted. According to the Ministry's announcements, the act introducing the OKI account is expected to enter into force on January 1, 2027.
- **Expanding the offering of retirement accounts in other European countries** is the next step to help achieve the strategic goals of international growth. Introducing accounts dedicated to long-term retirement savings will strengthen the client base by attracting new clients and encouraging existing ones to take advantage of the new product.

**Margin trading, i.e., trading with financial leverage**, is a product used by active investors worldwide. Margin trading allows investors to acquire an instrument whose value exceeds their own funds by using money borrowed from the broker. The Company is currently working on the potential structure of this product and securing a partner to provide its financing.

**Investment Plans 2.0.** Following the great success of the product that allows clients to create their own long-term investment portfolios in ETFs, the Company decided to launch an improved version, now also enabling investments in stocks. This will allow XTB to reach mass-market clients who are just starting to invest in financial markets. The product is currently undergoing testing by a special group of testers.

**Extended trading hours** allow investors to buy and sell stocks outside the main trading session, enabling a faster response to company news. XTB plans to first extend trading hours on U.S. markets (operating 24 hours a day, 5 days a week). Subsequently, extended trading hours will also be made available on European markets.

The Product Plan presented above reflects the current state of knowledge and resources. The order of implementation of the products and functionalities may differ from what is shown. XTB plans to add new products and functionalities to its offering in 2026; however, **the execution of this plan depends on external factors beyond the Company's control**, such as collaboration with external providers, obtaining necessary regulatory approvals, or the enactment of legislation critical to operations. **Consequently, the product plan may be subject to changes and modifications.**

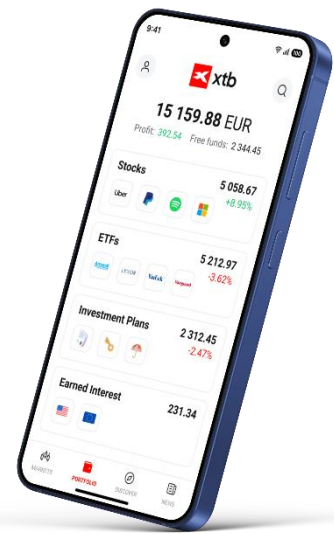
#### 4.7. Building competitive advantage in the fintech segment

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 quarter of 2026, XTB's technology team focused on initiatives aimed at enhancing the quality of the client onboarding process, simplifying and improving the visual appeal of the application interface, and further strengthening the security levels of both tools.

The mobile application received a refreshed interface designed to enhance the presentation of the product offering and provide clients with easier access to critical information supporting their investment decisions.

Additionally, a native card deposit tool (eliminating the need for external redirects) was implemented for clients in Poland, Germany, Spain, and Slovakia. The introduction of this feature is intended to improve the overall fluidity of the user experience and further elevate the security standards of client transactions.



In 2026, a primary focus for XTB's technology team will be the continuous analysis and implementation of security-related features. A key initiative in this area was the deployment of the Emergency Lock - a self-service account suspension tool within the mobile application. Clients can independently activate this feature if they: detect transactions they do not recognize; receive suspicious notifications regarding their account; suspect that their login credentials have been compromised (e.g., via phishing). The Emergency Lock functionality enables clients to instantly suspend trading, block withdrawals, and disable eWallet access, providing an immediate layer of protection in critical situations.

As of the end of March 2026, another security-enhancing feature was launched: phone call verification. This tool enables clients to confirm that they are speaking with an official XTB employee, thereby boosting trust and credibility. It also streamlines the identity verification process during conversations involving sensitive data.

The research areas focus on the functionality and security of systems, processes, and databases. Research and development efforts are also being conducted to support the development of new electronic trading systems.

Due to the adopted business strategy based on the development of new technologies, XTB has established a dedicated Product and Technology Department, in which a significant portion of the staff is engaged in research and development activities. These efforts have a substantial, almost strategic impact on XTB's business operations. They not only contribute to the level of revenues generated by XTB but are also crucial in building and maintaining the Company's highly competitive position in the global capital markets.

The table below presents the number of employees in the Product and Technology Department and the costs incurred by this department:

PERIOD ENDED	3 MONTHS		12 MONTHS				
	31.03.2026	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Costs of the Product and Technology Department (in PLN thousand)	<b>81 607</b>	255 162	165 839	94 770	58 381	36 616	27 159
Number of people in the Product and Technology Department <sup>1</sup>	<b>637</b>	616	498	429	282	176	129

<sup>1</sup> Included in the stated number of people are: persons employed under an employment contract, a mandate contract, and persons providing services under a B2B contract.

#### 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. Standalone net profit for Q1 2026 was PLN 526.8 million.

On March 26, 2026, the Management Board of XTB S.A. adopted a resolution recommending to the Supervisory Board and the Company's General Meeting the distribution of the 2025 standalone net profit in the amount of PLN 638.9 million as follows:

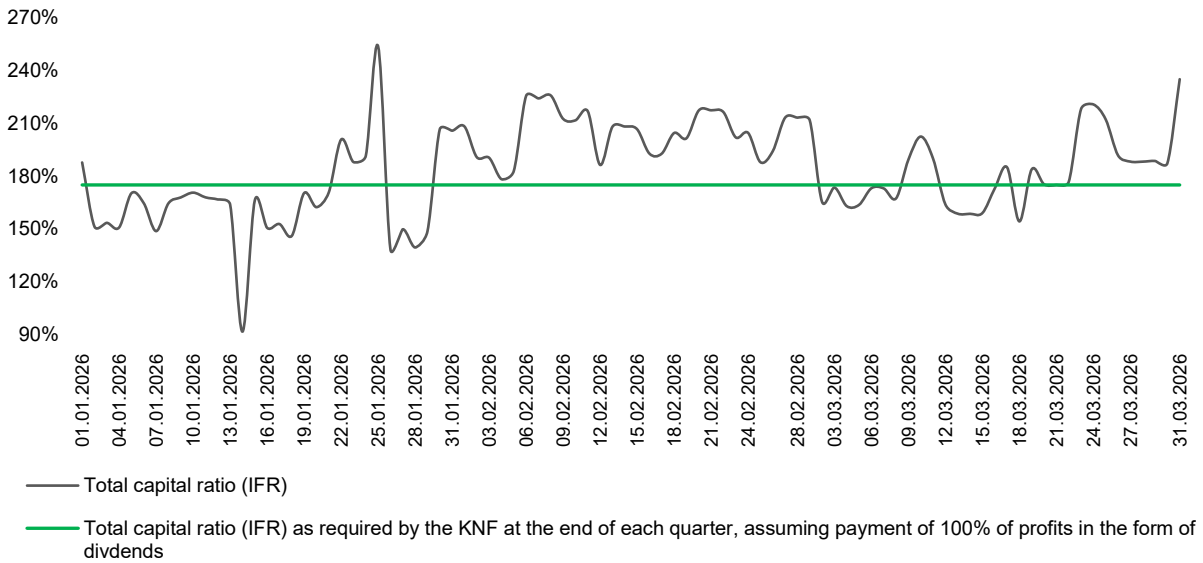
- A dividend payment of PLN 478.5 million, representing PLN 4.07 per share;
- The retention of the remaining profit in the amount of PLN 160.4 million at the Company's disposal, to be allocated to reserve capital.

On March 31, 2026, the Company's Supervisory Board issued a positive opinion on the Management Board's proposal and approved it in its entirety.

Based on Resolution No. 6 of the Ordinary General Meeting of the Company dated May 8, 2026, a dividend totaling PLN 478.5 million, i.e., PLN 4.07 per share, will be paid to the shareholders of XTB S.A. The payment date is set for June 24, 2026, while the dividend record date has been established as June 15, 2026.

XTB's total capital ratio (IFR) levels in the period in the first quarter of 2026 are shown in the chart below.

**Company's total capital ratio (IFR) in Q1 2026**



The total capital ratio indicates the relationship between a company's own funds and its risk-weighted assets, showing whether the brokerage house is able to cover the minimum capital requirement for market, credit, operational, and other risks with its available own funds. At the end of 2025, the Company's total capital ratio amounted to 234.9%.

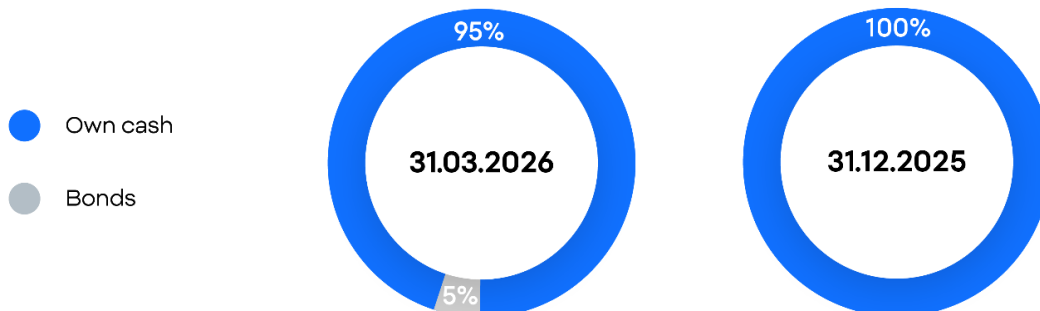
**PLN 526.8 Mn**  
STANDALONE NET PROFIT  
FOR Q1 2026

**234.9%**  
TOTAL CAPITAL RATIO  
AT THE END OF Q1 2026

**4.9. Cash and cash equivalents**

XTB invests a portion of its cash in bank deposits and financial instruments, i.e., treasury bonds, bonds guaranteed by the State Treasury, and corporate bonds guaranteed by banks. As of March 31, 2026, the total value of the Group's own cashand bonds amounted to PLN 2,806.3 million, representing 28.5% of the total assets. Of this amount, PLN 2,656.2 million was attributable to cash, and PLN 150.1 million to bonds.

**XTB cash structure**



## 6. Factors that, in the Management Board’s Opinion, may affect the results over at least next quarter

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

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

PERIOD ENDED	3 MONTHS						
	31.03.2026	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
% share of revenues from institutional activities in total operating revenues	2,4%	2,0%	4,4%	6,8%	1,3%	0,3%	13,2%

- The level of volatility in financial and commodity markets in 2026, regulatory changes, as well as other factors (if any), may affect the financial standing of XTB’s institutional partners, trading volumes in lots, and XTB’s revenue from these clients.
- The continued dynamic expansion of the XTB Group in Poland and international markets will also be associated with a further increase in operating expenses. In the Board’s assessment, these costs in 2026 may be up to approximately 30% higher than those observed in 2025. The Board’s priority remains the further growth of the client base and the building of a global brand.
- The level of marketing expenditure will depend on the assessment of its impact on the Group’s results and profitability, the pace of foreign expansion, and the degree of client responsiveness to the activities undertaken. The Board anticipates that these costs may increase by approximately 50% in 2026 compared to the previous year, while assuming that the average customer acquisition cost (CAC) should be comparable to that observed in the years 2023 – 2025.
- The Group’s dynamic expansion, both in existing and new markets, will contribute to an increase in headcount. In turn, the level of variable remuneration components will be influenced by the Group’s financial results.

- With its strong market position and rapidly growing client base, XTB is increasingly expanding its presence in non-European markets, consistently executing its strategy to build a global brand. XTB's Management Board places primary emphasis on organic growth, strengthening its position in the European market on one hand, while steadily building its presence in Latin America and Asia on the other. Following these actions, the Capital Group may expand to include new subsidiaries. It is worth noting that geographical expansion is a continuous process for XTB, the effects of which are realized over time.

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

## **7. 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 2026.

## Other information

### 1. Information on transactions with the related parties

During the three-month periods ended March 31, 2026 and March 31, 2025, 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 PLN thousand)	31.03.2026 COSTS	31.03.2025 COSTS
Other related entities	1 840	350

#### 1.1 Transactions of key management personnel and their close family members with related parties of the XTB Group

Information regarding transactions of key management personnel and their close family members within the XTB Group is presented in [Note 27.2](#) of the XTB Group consolidated financial statements.

#### 1.2 Remuneration of key management personnel of the Parent Company and XTB Group companies

Information regarding the remuneration of key personnel of the Company and XTB Group companies is presented in [Note 27.3](#) of the XTB Group consolidated 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

As at March 31, 2026 and for the reporting period, i.e., from January 1, 2026 to March 31, 2026 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. Capital Adequacy

#### XTB S.A. Capital Group and XTB S.A.

XTB is required to maintain a level of capital (own funds) exceeding each of the following values:

- capital requirements calculated in accordance with Regulation (EU) 2019/2033 of the European Parliament and of the Council of November 27, 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 December 8, 2021 on the estimation of internal capital and liquid assets, the risk management system, supervisory review and evaluation, as well as the remuneration policy in a brokerage house and a small brokerage house.

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

- the fixed overhead requirement;
- the permanent minimum initial capital requirement;
- the K-factor requirement.

As at the date of this report, the highest of these values for XTB is the K-factor requirement. XTB calculates own funds in accordance with Part Two of Regulation (EU) 2019/2033 of the European Parliament and of the Council of November 27, 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 calculating the level of own funds are set out in the CRR and IFR Regulations, as well as in the “Procedure for Calculating Capital Adequacy Ratios at XTB S.A.”, and are not governed by IFRS.

XTB currently holds exclusively the highest quality own funds – Tier 1 capital.

### **XTB S.A. Capital Group**

Prudential consolidation in accordance with the IFR applies to subsidiaries that are investment firms, financial institutions, ancillary services undertakings, or agents. In the case of the Group, the Parent Company includes the following subsidiaries in prudential consolidation:

- from October 31, 2015 – subsidiary XTB Limited (UK);
- from April 30, 2017 – subsidiary XTB International;
- from July 31, 2018 – subsidiary XTB Limited (CY);
- from July 31, 2022 – subsidiary XTB MENA Limited;
- from August 31, 2022 – subsidiary XTB Africa (PTY) Ltd;
- from December 31, 2023 – subsidiary XTB S.C. Limited;
- from January 17, 2024 – subsidiary PT XTB Indonesia Berjangka;
- from December 31, 2024 – subsidiary XTB Financial Services L.L.C;
- from February 11, 2025 – subsidiary XTB Agente de Valores SpA..

The Group is not required to maintain capital buffers arising from the Act on macroprudential supervision over the financial system and crisis management in the financial system.

### **Level of key metrics in capital management:**

(in PLN thousand)	31.03.2026	31.12.2025
Own funds of the Group	1 325 115 873	1 320 979 675
Total IFR capital requirement	588 362 864	710 384 094
Total IFR capital ratio	225,22%	185,95%
Minimum required level of the Total Capital Ratio (Article 9(1)(c) of the IFR)	100%	100%

During the period covered by this report, there were no breaches of statutory capital adequacy requirements.

The table below presents data on the level of own funds by individual components and on the total capital requirement broken down by requirements for specific types of risk, calculated in accordance with separate regulations, together with average monthly values. The average monthly values have been estimated based on daily balances.

(in PLN thousand)	AS AT 31.03.2026	AVERAGE VALUE FOR THE PERIOD	AS AT 31.12.2025
1. Core Capital / Own Funds	1 325 116	1 283 357	1 320 980
1.1. Tier 1 Core Capital before deductions	1 336 899	1 336 899	1 336 899
1.2. Additional Tier 1 Capital	0	0	0
1.3. Deductions from Tier 1 Core Capital	-11 783	-53 542	-15919
<b>I. Own funds</b>	<b>1 325 116</b>	<b>1 283 357</b>	<b>1 320 980</b>
1. Client Risk, including:	28 355	28 459	27 825
1.1. K-AUM	0	0	0
1.2. K-CMH	22 304	21 682	20 203
1.3. K-ASA	6 051	6 777	7 622
1.4. K-COH	0	0	0
2. Market Risk, including:	368 922	516 478	490 784
2.1. K-NPR	368 922	516 478	490 784
2.2. K-CMG	0	0	0
3. Firm Risk, including:	191 086	188 524	191 775
3.1. K-TCD	185 343	183 165	187 037
3.2. K-DTF	5 743	5 359	4 738
3.3. K-CON	0	0	0
<b>II. Total Capital Requirement for the K-Factor (IFR)</b>	<b>588 363</b>	<b>733 461</b>	<b>710 384</b>

In accordance with the IFR, the Parent Company calculates the requirement for fixed overheads and the permanent minimum capital requirement. However, these are significantly lower than the capital requirement for the K-factor.

The table below presents the percentage allocation of internal capital to the most significant risk classes.

	31.03.2026	31.12.2025
Operational risk	49,49%	38,93%
Market risk	37,60%	35,14%
Credit risk	12,51%	25,50%
Other risks	0,40%	0,43%

### XTB S.A.

The Company is not required to maintain capital buffers arising from the Act on Macroprudential Supervision over the Financial System and Crisis Management in the Financial System.

#### Key Capital Management Metrics:

(in PLN thousand)	31.03.2026	31.12.2025
Own funds of the Group	1 331 697 171	1 330 537 933
Total IFR capital requirement	567 008 030	698 356 375
Total IFR capital ratio	234,86%	190,52%
Minimum required level of the Total Capital Ratio (Article 9(1)(c) of the IFR)	100%	100%

During the period covered by this report, there were no breaches of statutory capital adequacy requirements.

The table below presents data on the level of own funds by individual components and the total capital requirement broken down by requirements for specific types of risk, calculated in accordance with separate regulations, along with average monthly values. The average monthly values have been estimated based on daily balances.

(in PLN thousand)	AS AT 31.03.2026	AVERAGE VALUE FOR THE PERIOD	AS AT 31.12.2025
1. Core Capital / Own Funds	1 331 698	1 292 761	1 330 538
1.1. Tier 1 Core Capital before deductions	1 336 899	1 336 898	1 336 899
1.2. Additional Tier 1 Capital	0	0	0
1.3. Deductions from Tier 1 Core Capital	-5 201	-44 137	-6361
<b>I. Own funds</b>	<b>1 331 697</b>	<b>1 292 761</b>	<b>1 330 538</b>
1. Client Risk, including:	27 103	27 239	26 700
1.1. K-AUM	0	0	0
1.2. K-CMH	21 054	20 465	19 082
1.3. K-ASA	6 049	6 774	7 618
1.4. K-COH	0	0	0
2. Market Risk, including:	356 823	509 016	490 035
2.1. K-NPR	356 823	509 016	490 035
2.2. K-CMG	0	0	0
3. Firm Risk, including:	183 083	179 969	181 621
3.1. K-TCD	177 363	174 631	176 900
3.2. K-DTF	5 720	5 338	4 721
3.3. K-CON	0	0	0
<b>II. Total Capital Requirement for the K-Factor (IFR)</b>	<b>567 009</b>	<b>716 225</b>	<b>698 356</b>

In accordance with the IFR, the Company calculates the requirement for fixed overheads and the permanent minimum capital requirement. However, these are significantly lower than the capital requirement for the K-factor.

The table below presents the percentage allocation of internal capital to the most significant risk classes.

	31.03.2026	31.12.2025
Operational risk	46,95%	36,50%
Market risk	38,53%	36,52%
Credit risk	13,88%	26,33%
Other risks	0,63%	0,65%

#### **4. The information on the significant court proceedings, arbitration authority or public administration authority**

As of March 31, 2026 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.

#### 4.1. 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 18 million, which consists of three proceeding on employee claims, with a value of approximately PLN 840 thousand, fifteen suits brought by clients with the total value of PLN 14.3 million and moreover, one proceeding regarding the alleged failure to apply financial security measures by the Company in which, the value of the dispute is PLN 2,8 million.

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

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

#### 4.2. Administrative and control proceedings

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

- On 7 September 2023, a review of the Company's Czech branch operations was initiated by the Czech National Bank (CNB). As of the date of this report, the review has been completed. The Company received a non-final decision imposing a financial penalty of CZK 2.0 million (approximately PLN 343 thousand, based on the average NBP exchange rate as of 30 June 2025). The Company disagrees with this decision and has filed an appeal. It is worth noting that some of the recommendations overlap with the Company's own findings, which it had already begun to implement prior to the inspection.

- On 14 February 2024, a review of the operations of the Company's Spanish branch was initiated by the National Securities Market Commission (CNMV) with respect to compliance with AML regulations. The inspection involved an assessment of anti-money laundering (AML) policies and their effectiveness in practice. The Company actively participated in the process, cooperating with the inspectors and providing the necessary information. As of the date of this Report, the Company is implementing post-inspection recommendations, some of which had already been identified and were being implemented by the Company prior to the commencement of the inspection.
- On 1 October 2024, a tax audit of XTB S.A. was initiated by the Head of the National Revenue Administration (KAS). The scope of the audit covers the application of the transfer pricing method recognized by the Head of KAS for transactions between XTB S.A. and related foreign entities, as determined in the APA decision issued by the Head of KAS. The period under review covers 1 January 2019 to 31 December 2023. The tax audit was concluded on December 31, 2025, upon XTB S.A.'s receipt of the audit report. On January 14, 2026, XTB S.A. filed objections to the findings of the National Revenue Administration (KAS) contained in the tax audit report dated December 17, 2025. In a letter dated January 28, 2026, the Head of the National Revenue Administration responded to the objections submitted by XTB S.A.
- On February 28, 2025, the CNMV commenced an inspection of the Company's Portuguese branch, evaluating compliance with AML regulations. The inspection included a detailed analysis of customer identification and transaction monitoring procedures. The Company actively participated in the process, providing all required documents and explanations. The inspection has concluded, and the Company received a report containing recommendations, to which it submitted its observations. As of the date of this Report, the Company has not yet received a response from the authority; however, some of the recommendations were aligned with its own findings, which were being implemented prior to the inspection.
- On April 13, 2026, the Company received a decision from the Polish Financial Supervision Authority (KNF) dated March 30, 2026, imposing an administrative fine of PLN 20 million (in words: twenty million Polish zlotys) on XTB for:
  - failure to properly determine – in the period from January 1, 2022, to August 16, 2023 – whether a client has the knowledge and experience necessary to understand the risks involved in the brokerage services or financial instruments provided, which constituted a violation of Article 56(1) of Regulation 2017/565;
  - failure to define a target market – in the period from January 1, 2022, to September 17, 2023 – in an appropriate and proportionate manner, taking into account the nature and complexity of the financial instrument, which constituted a violation of § 37 para. 5 point 6 in conjunction with § 31 para. 7 of the Regulation on the mode and conditions of conduct for investment firms;
  - failure to reliably determine the circumstances – in the period from January 1, 2022, to September 17, 2023 – in connection with the publication of the "HOT list" provided to clients, which, in relation to the execution of client orders on the firm's own account, may give rise to a conflict of interest as referred to in Article 33(a) of Regulation 2017/565, constituting a violation of Article 34(2)(a) of Regulation 2017/565;
  - providing unfair and misleading information to clients or potential clients – in the period from January 1, 2022, to September 17, 2023 – regarding financial instruments subject to brokerage services provided by the firm and regarding all risks associated with contracts for difference (CFDs), in sufficient detail to enable the client to make informed investment decisions, which constituted a violation of Article 83c para. 2 and para. 4 point 2 of the Act on Trading in connection with Article 48 para. 1 and 2 points a, c, d, and e of Regulation 2017/565.

On April 27, 2026, the Company filed a motion with the KNF for a reconsideration of the case regarding the aforementioned decision.

- On 28 May 2025, a customs and tax audit of XTB S.A. was initiated by the Head of the Mazovian Customs and Tax Office in Warsaw. The scope of the audit covers compliance with tax law regarding XTB S.A.'s fulfillment of

obligations as a remitter of lump-sum income tax on payments referred to in Article 21(1) of the Act of 15 February 1992 on Corporate Income Tax (Journal of Laws 1992 No. 21, item 86, as amended) and Article 29(1) of the Act of 26 July 1991 on Tax (Journal of Laws 1991 No. 80, item 350, as amended). The audit covers the period from 1 January to 31 December 2021. The anticipated completion date of the inspection has been extended to June 2, 2026.

- In September 2025, an audit of the subsidiary XTB Mena Limited, headquartered in Dubai (United Arab Emirates), was initiated by the Dubai Financial Services Authority, the regulatory body responsible for overseeing the capital market in Dubai, to assess AML risk. The inspection involved an assessment of risk management procedures and their compliance with international standards. The Company actively participated in the process, cooperating with the inspectors and providing the necessary information. The inspection concluded on April 6, 2026, and post-inspection recommendations are currently being implemented
- In February 2026, the Romanian Financial Supervisory Authority (ASF), the body responsible for capital market supervision in Romania, commenced an inspection of the Company's Romanian branch to assess AML risks and other areas of operation subject to local regulations. The scope of the inspection specifically included an assessment of the effectiveness of AML/CFT procedures, customer due diligence (CDD) processes, transaction monitoring, and the adequacy of internal governance and control mechanisms. The inspection has been concluded, and recommendations have been issued.
- On February 25, 2026, the Warsaw Stock Exchange commenced an inspection regarding the fulfillment of regulatory obligations of an Exchange Member and compliance with requirements related to access to the Exchange's IT systems. The inspection is currently ongoing - on March 20, 2026, the Company submitted responses to the questions raised in the inspection initiation document. Subsequently, on April 21, 2026, the Company received additional questions, for which responses are currently being prepared.
- On March 30, 2026, an inspector from the National Labour Inspectorate in Warsaw initiated an inspection of the Company. The scope of the inspection covers compliance with labor law and occupational health and safety (OHS) regulations for the period from January 1, 2023, to March 30, 2026. As of the date of publication of this Report, the inspection is ongoing.
- An inspection by the Polish Financial Supervision Authority (Cybersecurity Department) regarding the compliance of XTB S.A.'s operations with the requirements of Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector (DORA) in the area of ensuring digital operational resilience, conducted between January 26, 2026, and March 6, 2026, covering the Company's activities for the period from January 17, 2025, to January 26, 2026. The inspection included: (i) verification of compliance with legal provisions and internal regulations regarding governance and organization in the area of digital operational resilience; (ii) verification of compliance of the ICT risk management framework with legal provisions and internal regulations; (iii) verification of the legal compliance of the functioning of ICT systems, protocols, and tools; (iv) verification of ICT risk identification processes; (v) verification of protection and prevention mechanisms; (vi) verification of incident detection capabilities; (vii) verification of incident response and recovery procedures; (viii) verification of backup policies and procedures and data recovery methods; (ix) verification of learning and evolving activities within the organization in the context of digital resilience; (x) verification of internal and external communication rules; (xi) verification of the ICT-related incident management process; (xii) verification of the rules for the classification of ICT incidents and cyber threats; and (xiii) verification of the compliance of major ICT-related incident reporting and voluntary cyber threat notification. The inspection concluded on March 6, 2026. On April 21, 2026, the Company received the inspection report and is currently analyzing and responding to its content in accordance with applicable regulations.

- On April 2, 2026, the Head of the National Revenue Administration (KAS) initiated ex officio tax proceedings against the Company. The subject of the proceedings is the expiry of the decision of the Head of the National Revenue Administration dated January 5, 2023, regarding a unilateral advance pricing agreement (APA) concerning a controlled transaction involving the acquisition of sales support services concluded between XTB S.A. and foreign and domestic related parties, branches, and subsidiaries.
- Explanatory proceedings before the Office of Competition and Consumer Protection (UOKiK) regarding corporate actions - On December 2, 2025, the Company received a notice dated November 26, 2025, regarding the initiation by the Office of Competition and Consumer Protection (UOKiK) of explanatory proceedings and a request for information. The objective is to determine whether the Company's actions concerning the maintenance of retail clients' investment accounts in connection with the execution of corporate actions of financial instrument issuers may constitute an infringement justifying the initiation of proceedings regarding practices infringing collective consumer interests or proceedings for the recognition of standard contract terms as unfair. The Company has submitted its responses to the requests and is awaiting further developments in the matter.

## 5. Regulatory environment

The XTB Group operates in a highly regulated environment, which imposes significant specific obligations on the Group under numerous international and local regulations and legal provisions. The Group is subject to regulations regarding, among others:

- sales practices, including client acquisition and marketing activities;
- maintenance of capital at specified levels;
- anti-money laundering and countering the financing of terrorism (AML/CFT) practices and Know Your Customer (KYC) procedures;
- reporting obligations to regulatory authorities and reporting to trade repositories;
- personal data protection obligations and compliance with professional secrecy;
- investor protection obligations and the provision of adequate information on the risks associated with the brokerage services provided;
- supervision of the Group's activities;
- inside information and its use, prevention of unlawful disclosure of inside information, and prevention of market manipulation;
- public disclosure requirements as an issuer.

The XTB S.A. Capital Group is subject to the supervision of specific regulatory and public administration authorities in the jurisdictions where the Group operates. In Poland, conducting brokerage activities requires authorization from the Polish Financial Supervision Authority (KNF) and is subject to numerous regulatory requirements. The Company is a brokerage house operating on the basis of a license to conduct brokerage activities and is subject to the regulatory supervision of the KNF.

Under the single European passport principle arising from the MiFID II Directive, the Company operates in the form of branches based on and within the scope of the authorization granted by the KNF in the following EU Member States: the Czech Republic, Spain, Slovakia, Romania, Germany, France, and Portugal.

Furthermore, XTB S.A. and its subsidiaries are entitled to:

- conduct cross-border brokerage activities without opening a branch in numerous jurisdictions, focusing primarily on the Italian and Hungarian markets;
- conduct cross-border activities in Austria, Belgium, Bulgaria, Greece, the Netherlands, Sweden, Hungary, and Italy;

- additionally, the Company holds 100% of the shares in the following entities currently operating under separate brokerage licenses issued by supervisory authorities in: the United Kingdom, Cyprus, Belize, the United Arab Emirates, Indonesia, the Republic of Seychelles, and the Republic of South Africa (in February 2026, the Company entered into an agreement for the sale of 100% of the shares in its subsidiary: XTB AFRICA (PTY) LTD, based in the Republic of South Africa. The completion of the aforementioned agreement is contingent upon the local financial supervisory authority granting approval for changes in the subsidiary's shareholding structure).

The XTB Group has established a compliance function for each Group Company providing brokerage services to ensure adherence to the laws and regulatory requirements to which the Group is subject.

The regulatory environment in which the Group operates is subject to constant evolution. In recent years, the financial services sector has been under increasingly comprehensive regulatory oversight. The supervisory and public administration authorities regulating and supervising the Group's activities have introduced a number of changes to the regulatory requirements applicable to the Group and may undertake additional initiatives in this regard in the future.

### 5.1 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 and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 (Digital Operational Resilience Act – 'DORA')**

On December 27, 2022, the regulation was published in the Official Journal of the EU, the provisions of which aim to ensure the resilience of financial sector entities against threats related to the use of digital and information and communication technologies (ICT). The key issues of the regulation include:

- ICT risk management rules, including the use of services provided by third-party ICT service providers;
- obligations to conduct periodic digital operational resilience testing of systems;
- requirements for the detailed classification and reporting of ICT-related incidents;
- implementation of information-sharing arrangements between financial entities regarding methods and techniques of effective defense against ICT-related threats.

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

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

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

The key provisions of the act include:

- confirmation of the role and powers of the Polish Financial Supervision Authority (KNF) as the competent authority for supervision regarding the digital operational resilience of the financial sector;
- the requirement to provide the KNF with information on ICT-related contracts by January 31 of each year;
- changes to banking outsourcing (including an expanded scope of delegation bases, additional obligations for banks and entrepreneurs regarding ICT systems) and the KNF's power to review operational resilience test results;

- in the event of violations – fines 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, or a ban on serving as a member of the management board, supervisory board, or in another management capacity for a period of up to 1 year.

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

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

On July 2, 2025, a government bill on complaint handling by financial market entities, the Financial Ombudsman, and the Financial Education Fund was submitted to the Sejm. The Act introduces a mandate for all financial market entities to accept complaints via electronic means, which will increase the accessibility of this channel for clients and streamline both communication and the complaint resolution process. Furthermore, under the Act, if a complaint is submitted electronically, the response provided in that form will serve as the primary method of contact without the need for an additional request from the client. At the same time, the client retains the right to receive a written response, provided they have requested its delivery in such a form.

The Act was passed by the Sejm on September 12, 2025. On October 17, 2025, the Sejm adopted the Senate's amendments to the Act, which was subsequently submitted to the President of the Republic of Poland for signature. The Act entered into force on February 13, 2026.

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

On June 26, 2025, a government bill on the crypto-asset market was submitted to the Sejm. The bill introduces new solutions for the crypto-asset sector aimed at fulfilling the tasks arising from Regulation 2023/1114, particularly regarding effective supervision and investor protection. According to the explanatory memorandum, taking actions toward these goals will ensure long-term market development and security through the expansion of supervisory powers. The Act was passed during a session on September 26, 2025, and was subsequently referred to the President of the Republic of Poland and the Senate.

On October 16, 2025, the Senate considered the bill, proposed 81 amendments, and referred it to the Public Finance Committee. On November 6 of the same year, the Committee adopted some of the amendments and returned the bill to the Sejm. On November 7, 2025, the Sejm passed the Act on the Crypto-Asset Market and submitted it to the President. On December 1, 2025, the President of the Republic of Poland vetoed the Act. In April 2026, due to the inability to override the veto in the Sejm, the government prepared a third draft of the bill. In May of this year, it was submitted for further legislative work in the Sejm to implement the MiCA regulation into the Polish legal system.

### **Draft Act on Personal Investment Accounts dated December 2, 2025**

In early December 2025, a draft act on Personal Investment Accounts was published. The proposed legislation regulates:

- the rules for the accumulation of assets by natural persons in Personal Investment Accounts, referred to as 'OKI';
- the taxation of assets accumulated in OKI with an asset value tax.

The draft was adopted by the Council of Ministers on May 5, 2026, and will proceed to the Sejm and the Senate for deliberation. The planned effective date of the regulations is January 1, 2027.

Personal Investment Accounts (OKI) are a tool designed to facilitate investing under preferential tax conditions. It is aimed at both novice investors and those with greater knowledge and experience. OKI are based on a voluntary participation model, allowing for the deposit and withdrawal of funds at any time. Income (revenue) generated from assets held in an OKI (e.g., interest from bank deposits or dividends) will not be subject to the so-called 'Belka tax' (capital gains tax);

however, these assets will be subject to an asset value tax, with certain assets exempt from this tax up to an amount of PLN 100,000. For investment assets, such as shares or investment fund units, a full exemption of up to PLN 100,000 is provided. For savings assets, such as bank deposits or Treasury savings bonds, the exemption limit is PLN 25,000.

## 6. Events after the reporting period

- On April 13, 2026, the Company received a decision from the Polish Financial Supervision Authority (KNF) dated March 30, 2026, imposing an administrative fine of PLN 20 million (in words: twenty million Polish zlotych) on XTB. A detailed description of the violations identified by the KNF is provided in the section 'Information on significant proceedings pending before a court, an authority competent for arbitration proceedings, or a public administration authority' (point 4.2.). On April 27, 2026, the Company filed a motion with the KNF for a reconsideration of the case regarding the aforementioned decision.
- On May 8, 2026, the Ordinary General Meeting (OGM) of Shareholders of the Company was held, which adopted resolutions regarding: the adoption of the financial statements of the XTB Group and the Company for 2025; the review and approval of the Management Board's report on the activities of the Group and the Company in 2025; the review and approval of the Supervisory Board's activity report for 2025; granting discharge to the members of the Management Board and the Supervisory Board for the performance of their duties in 2025; the distribution of profit, determination of the dividend date and the dividend payment date; expressing an opinion on the Remuneration Report for 2025; authorizing the Management Board to acquire treasury shares and establishing reserve capital for the acquisition of the Company's treasury shares; the establishment of an incentive program for the top employees of the Company, its branches, and subsidiaries; amendments to the Fixed Remuneration Policy and the Variable Remuneration Policy, as well as the repeal of the Incentive Program Regulations for persons whose professional activities have a material impact on the risk profile of XTB. Documents regarding the aforementioned OGM have been published on the Company's website at [ir.xtb.com](http://ir.xtb.com) under the tab: Corporate Governance, General Meetings.
- Between May 11 and 13, 2026, the Company conducted a repurchase of its own shares to fulfill the obligations arising from the incentive program in effect at the Company. The Management Board commissioned the investment firm Trigon Dom Maklerski S.A. to execute the repurchase of the Company's shares under the conditions specified in Article 4(2)(b) of Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures, as well as national laws.

The own shares were acquired on the official listing market operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) as a result of placing brokerage orders, including block trades. Under the aforementioned order, the Company acquired 76,152 shares for a total amount of PLN 8,158,186.60. (Current Reports No. 15/2026 of May 11, 2026, and 16/2026 of May 14, 2026)



# INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS



## Interim condensed standalone comprehensive income statement

(IN PLN'000)	THREE-MONTH PERIOD ENDED 31.03.2026	THREE-MONTH PERIOD ENDED 31.03.2025
Result of operations on financial instruments	953 372	501 588
Net interest income on clients cash, including:	20 215	17 538
- <i>Interest income from clients cash</i>	36 934	31 731
- <i>Interest expense paid to clients</i>	(16 719)	(14 193)
Income from fees and charges	6 543	4 007
Other income	156	26
<b>Total operating income</b>	<b>980 286</b>	<b>523 159</b>
Marketing	(171 857)	(107 203)
Salaries and employee benefits	(105 392)	(79 114)
Other external services	(30 527)	(40 176)
Commission expenses	(16 030)	(24 798)
Amortisation and depreciation	(5 647)	(4 674)
Taxes and fees	(4 792)	(3 875)
Costs of maintenance and lease of buildings	(1 798)	(1 754)
Other costs	(25 844)	(2 024)
<b>Total operating expenses</b>	<b>(361 887)</b>	<b>(263 618)</b>
<b>Profit on operating activities</b>	<b>618 399</b>	<b>259 541</b>
<b>Impairment of investments in subsidiaries</b>	<b>33 269</b>	<b>13 339</b>
Finance income, including:	5 509	5 419
- <i>interest income on financial instruments at amortized cost</i>	(155)	(42 363)
Finance costs	<b>651 513</b>	<b>230 517</b>
<b>Profit before tax</b>	<b>(124 666)</b>	<b>(40 248)</b>
Income tax	<b>526 847</b>	<b>190 269</b>
<b>Net profit</b>	<b>526 847</b>	<b>190 269</b>
<b>Net profit</b>	<b>463</b>	<b>(487)</b>
<b>Other comprehensive income</b>	<b>572</b>	<b>(534)</b>
Items which will be reclassified to profit (loss) after meeting specific conditions	572	(534)
Currency translation differences:	-	284
- <i>positions that will be reclassified to profit on valuation of foreign companies</i>	572	(818)
- <i>positions that will be reclassified to profit on valuation of separated equity</i>	(109)	47
Deferred income tax	<b>527 310</b>	<b>189 782</b>
<b>Total comprehensive income</b>	<b>527 310</b>	<b>189 782</b>
<b>Earnings per share:</b>	<b>4,48</b>	<b>1,62</b>
- basic profit per year attributable to shareholders of the Company (in PLN)	4,48	1,62
- basic profit from continued operations per year attributable to shareholders of the Company (in PLN)	4,48	1,62
- diluted profit of the year attributable to shareholders of the Company (in PLN)	4,48	1,62

## Interim condensed standalone statement of financial position

(IN PLN'000)	31.03.2026	31.12.2025
<b>ASSETS</b>		
Cash and cash equivalents	8 049 112	7 386 872
Financial assets at fair value through P&L	1 008 221	940 108
Investments in subsidiaries	107 610	94 952
Financial assets at amortised cost	267 422	212 047
Prepayments and deferred costs	29 811	27 903
Intangible assets	545	624
Property, plant and equipment	52 815	52 346
Income tax receivables	-	14 102
Deferred income tax assets	3 578	4 326
<b>Total assets</b>	<b>9 519 114</b>	<b>8 733 280</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Liabilities</b>		
Amounts due to clients	6 349 721	6 253 873
Financial liabilities at fair value through P&L	173 888	213 432
Liabilities due to lease	14 357	16 839
Other liabilities	322 197	175 101
Provisions for liabilities	6 330	6 138
Income tax liabilities	54 875	515
Deferred income tax provision	77 170	77 002
<b>Total liabilities</b>	<b>6 998 538</b>	<b>6 742 900</b>
<b>Equity</b>		
Share capital	5 878	5 878
Supplementary capital	71 608	71 608
Other reserves	1 277 192	1 274 306
Foreign exchange differences on translation	157	(306)
Retained earnings	1 165 741	638 894
<b>Total equity</b>	<b>2 520 576</b>	<b>1 990 380</b>
<b>Total equity and liabilities</b>	<b>9 519 114</b>	<b>8 733 280</b>

## Interim condensed standalone statement of changes in equity

Interim condensed standalone statement of changes in equity for the period from 1 January 2026 to 31 March 2026

(IN PLN'000)	SHARE CAPITAL	SUPPLEMENTARY CAPITAL	OTHER RESERVES	FOREIGN EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN OPERATIONS AND SEPARATE FUNDS	RETAINED EARNINGS	TOTAL EQUITY
<b>As at 1 January 2026</b>	5 878	71 608	1 274 306	(306)	638 894	1 990 380
<b>Total comprehensive income for the financial period</b>						
Net profit	-	-	-	-	526 847	526 847
Other comprehensive income	-	-	-	463	-	463
<b>Total comprehensive income for the financial period</b>	-	-	-	463	526 847	527 310
<b>Transactions with Company's owners recognized directly in equity</b>						
Appropriation of profit/offset of loss						
- dividend payment	-	-	-	-	-	-
- transfer to other reserves	-	-	-	-	-	-
Inclusion of share based incentive scheme	-	-	2 886	-	-	2 886
Purchase of own shares under an incentive scheme	-	-	-	-	-	-
Settlements under share-based incentive scheme	-	-	-	-	-	-
<b>Increase (decrease) in equity</b>	-	-	2 886	463	526 847	530 196
<b>As at 31 March 2026</b>	5 878	71 608	1 277 192	157	1 165 741	2 520 576

**Standalone statement of changes in equity for the period from 1 January 2025 to 31 March 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
<b>As at 1 January 2025</b>	<b>5 878</b>	<b>71 608</b>	<b>1 059 476</b>	<b>384</b>	<b>855 202</b>	<b>1 992 548</b>
<b>Total comprehensive income for the financial period</b>						
Net profit	-	-	-	-	190 269	190 269
Other comprehensive income	-	-	-	(487)	-	(487)
<b>Total comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(487)</b>	<b>190 269</b>	<b>189 782</b>
<b>Transactions with Company's owners recognized directly in equity</b>						
Appropriation of profit/offset of loss						
- dividend payment	-	-	-	-	-	-
- transfer to other reserves	-	-	-	-	-	-
Inclusion of share based incentive scheme	-	-	1 598	-	-	1 598
Purchase of own shares under an incentive scheme	-	-	-	-	-	-
Settlements under share-based incentive scheme	-	-	-	-	-	-
<b>Increase (decrease) in equity</b>	<b>-</b>	<b>-</b>	<b>1 598</b>	<b>(487)</b>	<b>190 269</b>	<b>191 380</b>
<b>As at 31 March 2025</b>	<b>5 878</b>	<b>71 608</b>	<b>1 061 074</b>	<b>(103)</b>	<b>1 045 471</b>	<b>2 183 928</b>

## Interim condensed standalone cash flow statement

(IN PLN'000)	THREE-MONTH PERIOD ENDED 31.03.2026	THREE-MONTH PERIOD ENDED 31.03.2025
<b>Cash flows from operating activities</b>		
Profit before tax	651 513	230 517
<b>Adjustments:</b>	<b>139 154</b>	<b>(69 911)</b>
(Profit) Loss on investment activity	(13 108)	(7 463)
Amortization and depreciation	5 647	4 674
Foreign exchange (gains) losses from translation of own cash	(11 531)	12 039
Other adjustments	267	(151)
<b>Changes</b>		
Change in provisions	192	(60)
Change in balance of financial assets and liabilities at fair value through P&L	43 094	(206 411)
Change in balance of restricted cash	(71 068)	(421 562)
Change in financial assets at amortised cost	(55 375)	(70 795)
Change in balance of prepayments and accruals	(1 908)	(5 754)
Change in balance of amounts due to clients	95 848	574 991
Change in balance of other liabilities	147 096	50 581
<b>Cash from operating activities</b>	<b>790 667</b>	<b>160 606</b>
Income tax paid	(55 288)	(40 217)
Interest received	138	197
Interest paid	-	-
<b>Net cash from operating activities</b>	<b>735 517</b>	<b>120 586</b>
<b>Cash flow from investing activities</b>		
Expenses relating to payments for property, plant and equipment	(6 936)	(3 079)
Expenses relating to payments for intangible assets	-	(12)
Expenses relating to payments for investments in subsidiaries	-	-
Expenses relating purchase of bonds	(149 792)	(96 926)
Proceeds from sale of bonds	634	95 192
Interests on bonds	-	1 423
Proceeds from sale of items of property, plant and equipment	13	3
<b>Net cash from investing activities</b>	<b>(156 081)</b>	<b>(3 399)</b>
<b>Cash flow from financing activities</b>		
Payments of liabilities under finance lease agreements	(2 543)	(2 393)
Interest paid under lease	(138)	(197)
Inclusion of share based incentive scheme	2 886	1 598
<b>Net cash from investing activities</b>	<b>205</b>	<b>(992)</b>
<b>Increase (Decrease) in net cash and cash equivalents</b>	<b>579 641</b>	<b>116 195</b>
<b>Cash and cash equivalents – opening balance</b>	<b>1 793 401</b>	<b>1 426 568</b>
<b>Increase (Decrease) in net cash and cash equivalents</b>	<b>579 641</b>	<b>116 195</b>
<b>Effect of FX rates fluctuations on balance of cash in foreign currencies</b>	<b>11 531</b>	<b>(12 039)</b>
<b>Cash and cash equivalents – closing balance</b>	<b>2 384 573</b>	<b>1 530 724</b>



[www.xtb.com](http://www.xtb.com)