CURRENT REPORT No. 18/2026

Warsaw, July 29, 2026

XTB S.A.

joint stock company with its registered office in Warsaw,

Prosta 67, 00-838 Warsaw

DISCLAIMER

Preliminary financial and operating results for the I half of 2026

The Management Board of the XTB S.A. (the „Issuer", the "Company", "XTB") hereby announces that on July 29, 2026, the process of aggregation of financial data for the purpose of preparing the condensed consolidated financial statements of the Issuer's Group for the I half of 2026 was completed. Therefore, it has been decided to publish the preliminary consolidated selected financial and operating data for the above mentioned period, which the Issuer submits as an attachment to the above mentioned current report.

The Issuer also announces that the final financial and operating results for the I half of 2026 will be presented in the extended consolidated report of the Issuer's Group for the I half of 2026, publication of which was scheduled for August 28, 2026.

§ | **Legal basis** | Article 17 paragraph 1 MAR – inside information.

APPENDIX TO THE CURRENT REPORT NO. 18/2026
OF 29 JULY 2026

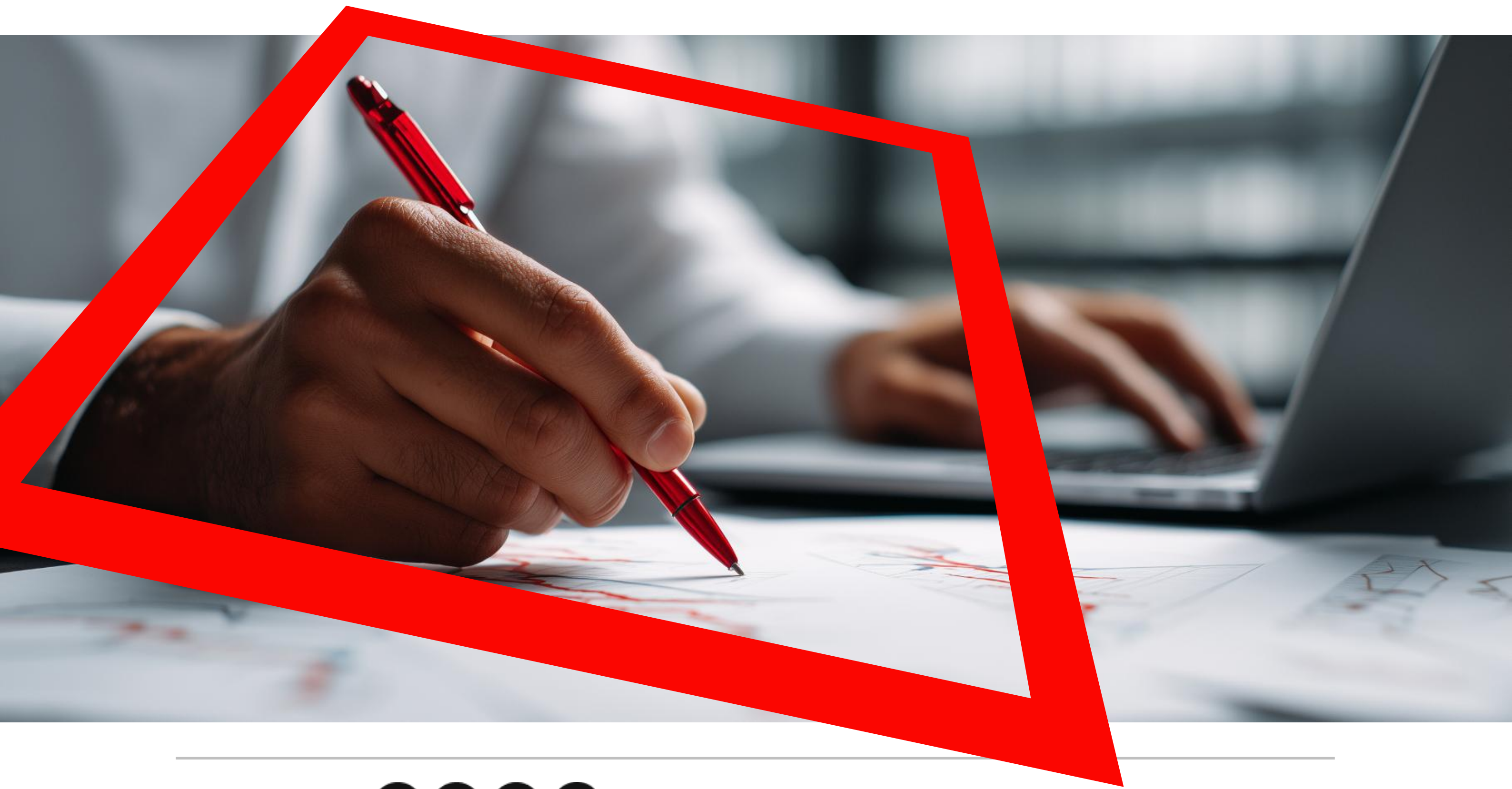
PRELIMINARY
FINANCIAL AND OPERATING RESULTS
FOR H1 2026

Key indicators
for the first half of 2026

SELECTED CONSOLIDATED FINANCIAL DATA

(in PLN thousand)	3 MONTH PERIOD ENDED ON		6 MONTH PERIOD ENDED ON	
	30.06.2026	31.03.2026	30.06.2026	30.06.2025
Total operating income	992 558	1 094 018	2 086 576	1 160 891
Total operating expenses	(419 996)	(464 309)	(884 305)	(608 728)
Operating profit (EBIT)	**572 562**	**629 709**	**1 202 271**	**552 163**
Financial revenue	22 705	30 999	53 704	28 267
Financial expenses	(310)	(297)	(607)	(85 087)
Profit before tax	**594 957**	**660 411**	**1 255 368**	**495 343**
Income tax	(102 759)	(125 369)	(228 128)	(85 291)
Net profit	**492 198**	**535 042**	**1 027 240**	**410 052**

(in PLN thousand)	AS AT			
	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Own cash	2 934 090	2 656 236	1 994 027	1 637 492
Own cash +bonds	2 934 090	2 806 311	1 994 027	1 707 186
Equity	2 560 379	2 542 374	2 000 497	1 763 207



SELECTED CONSOLIDATED OPERATING DATA (KPI)

	3 MONTH PERIOD ENDED		6 MONTH PERIOD ENDED	
	30.06.2026	**31.03.2026**	**30.06.2026**	**30.06.2025**
New clients[1]	333 292	370 041	703 333	361 643
Total clients	2 825 700	2 513 989	2 825 700	1 697 894
Number of active clients[2]	1 415 129	1 267 467	1 489 872	853 938
Net deposits (in PLN thous.)[3]	5 888 768	5 880 056	11 768 823	7 240 875
Average operating revenue per active client (in PLN thous.)[4]	0,7	0,9	1,4	1,4
Trading of CFD derivatives in lots[5]	1 831 627	2 323 204	4 154 831	4 229 558
Profitability per lot (in PLN)[6]	484	439	459	251
Trading in CFD derivatives at nominal value (USD million)	1 029 179	1 333 410	2 362 589	2 082 421
Profitability for 1 million CFD derivatives trading at nominal value (in USD)[7]	238	216	225	135
Turnover of shares and ETFs at nominal value (USD million)	9 982	8 454	18 435	8 849

1 Number of new Group clients by period.

2 Number of clients who during the period: (i) carried out at least one transaction and/or (ii) had an open position, and/or (iii) had free funds on the interest-bearing account.

3 deposits represent the funds deposited by clients directly into investment accounts and funds transferred from the XTB Card account to investment accounts, reduced by the funds withdrawn from investment accounts in a given period.

4 Operating income of the Group in a given period divided by the number of active clients in a given period.

5 A lot is a trading unit in financial instruments. Lot sizes vary for different financial instruments. For transactions in CFDs based on currencies, including cryptocurrencies, a lot corresponds to 100 000 units of the underlying currency. In other cases, the lot value is defined in the instrument specification table, which is available here. The value presented excludes trading in equity CFDs and ETFs where 1 lot equals 1 share. As the definition of a lot for CFDs based on cryptocurrencies has been aligned with the definition used for CFDs based on currencies, where the value of 1 lot is 100 000 units of the underlying currency, the data has been adjusted accordingly in the comparative periods.

6 Net result from operations on financial instruments achieved on CFDs, excluding share and ETF CFDs, divided by the trading volume of CFD derivatives expressed in lots, excluding share and ETF CFDs.

7 Net result from operations on financial instruments generated on CFDs (excluding equity and ETF CFDs), converted into USD using the arithmetic mean of the average NBP exchange rates applicable on the last day of each month of the reporting period, divided by the CFD trading volume (excluding equity and ETF CFDs) expressed in nominal value (USD million).

703 333

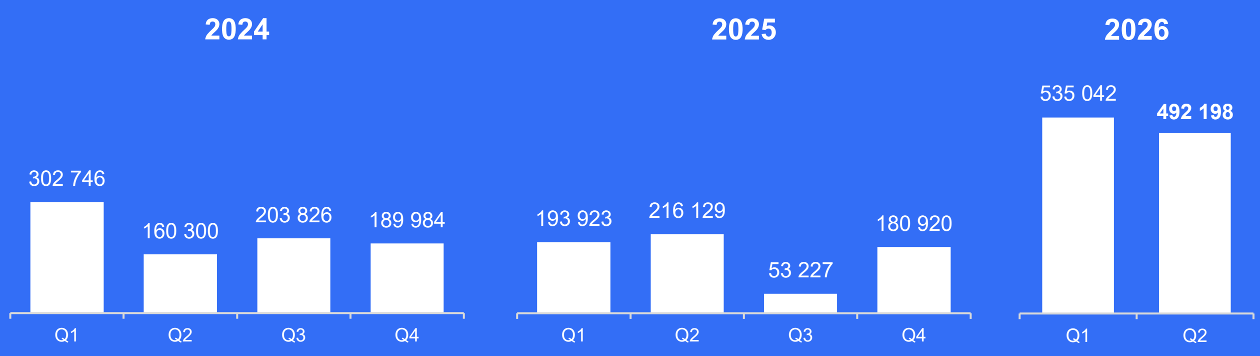
NEW CLIENTS
IN H1 2026

BOARD COMMENTARY ON PRELIMINARY RESULTS

In the first half of 2026, the Group continued its strategy of building a global brand and diversifying its product offering, which translated into a significant increase in the client base. In the reporting period, XTB acquired a record of over 703 thousand new clients. The dynamic pace of acquisition resulted in an increase in the total client base to 2.83 million as of June 30, 2026 (compared to 1.70 million as of June 30, 2025, representing an increase of 66.4% y/y). At the same time, the Group recorded a significant increase in the number of active clients, which reached 1.49 million, representing an increase of 74.5% year-on-year (y/y).

In the first half of 2026, the XTB Group generated its highest-ever consolidated net profit, which amounted to PLN 1,027.2 million, compared to PLN 410.1 million in the corresponding period of the previous year (an increase of 150.5% y/y). Consolidated operating revenues reached a record level of PLN 2,086.6 million (H1 2025: PLN 1,160.9 million), with operating expenses at PLN 884.3 million (H1 2025: PLN 608.7 million).

Quarterly net profit (in thousand PLN)



REVENUES FROM OPERATIONS

In the first half of 2026, XTB generated a record level of operating revenues amounting to PLN 2,086.6 million (an increase of 79.7% y/y). The significant factors determining their level were the consistently growing number of active clients (an increase of 74.5% y/y), combined with their high trading activity expressed, among other things, in the number of CFD contracts executed in lots (a decrease of 1.8% y/y), and an increase in profitability per lot to PLN 459 (H1 2025: PLN 251).

The first half of 2026 in the financial markets marked an extremely dynamic period full of extremes, with the greatest interest seen in commodity market instruments - particularly gold, silver, and crude oil - as well as key stock indices, led by the US markets and the German DAX. While the first quarter was marked by a clear dominance of precious metals in terms of trading volume and investor attention - driven by above-average volatility and the search for investment opportunities - in the second quarter, capital flowed equally into the equity market, favoring the tech-heavy Nasdaq index.

The main source of tension in the energy market during the first months of the year was the outbreak of conflict in the Middle East and the blockade of the Strait of Hormuz. As a result, crude oil prices skyrocketed in Q1, gaining as much as 100% since the beginning of the year. Conversely, high volatility in the gold and silver markets was a continuation of the dynamic gains observed throughout 2025. The massive interest in trading these precious metals was driven by highly dynamic price movements: following a sharp correction at the turn of January and February, the market managed to partially recover its losses before entering a deeper and more sustained downward trend in March, which continuously attracted speculative capital.

The second quarter brought a clear shift toward the equity market. US indices more than recovered their earlier losses and broke through to new highs. Fueled by the unflagging artificial intelligence trend and strong results from tech companies, the Nasdaq index surged by approximately 30% from its correction low. At the same time, the broad-based S&P 500 index gained over 15%, while the German DAX swiftly returned to near its all-time highs following a slump in March.

To summarize the entire first half of 2026, investors demonstrated flexibility in their continuous pursuit of market volatility. They efficiently reallocated capital from volatile commodities in Q1 to the equity market in Q2, adapting agilely to the macroeconomic environment.

3 MONTH PERIOD ENDED ON	**30.06.2026**	**31.03.2026**	**31.12.2025**	**30.09.2025**	**30.06.2025**	**31.03.2025**	**31.12.2024**	**30.09.2024**
Total income from operations (in PLN thousand)	**992 558**	1 094 018	609 344	375 821	580 597	580 294	465 416	470 234
CFD derivatives trading in lots[1]	**1 831 627**	2 323 204	2 542 526	2 094 296	2 321 584	1 907 974	1 657 390	1 627 978
Profitability per lot (in PLN)[2]	**484**	439	208	152	229	277	253	272
Trading in CFD derivatives at nominal value (in USD million)	**1 029 179**	1 333 410	1 605 005	1 118 278	1 144 554	937 867	727 854	695 315
Profitability per USD 1 million of trading in CFD derivatives at nominal value (in USD)[3]	**238**	216	93	84	128	144	147	167

[1] *Lot is the trading unit of financial instruments. Lot sizes vary for different financial instruments. For transactions in CFDs based on currencies, including cryptocurrencies, a lot corresponds to 100 000 units of the underlying currency. In other cases, the lot value is defined in the instrument specification table, which is available here. The value presented excludes trading in equity CFDs and ETFs where 1 lot equals 1 share. As the definition of a lot for CFDs based on cryptocurrencies has been aligned with the definition used for CFDs based on currencies, where the value of 1 lot is 100 000 units of the underlying currency, the data has been adjusted accordingly in the comparative periods.*

[2] *Net result from operations on financial instruments achieved on CFDs, excluding share and ETF CFDs, divided by the trading volume of CFD derivatives expressed in lots, excluding share and ETF CFDs.*

[3] *Net result from operations on financial instruments generated on CFDs (excluding equity and ETF CFDs), converted into USD using the arithmetic mean of the average NBP exchange rates applicable on the last day of each month of the reporting period, divided by the CFD trading volume (excluding equity and ETF CFDs) expressed in nominal value (USD million).*

PERIOD ENDED:	6 MONTHS	12 MONTHS					
	30.06.2026	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)	**2 086 576**	2 146 056	1 873 436	1 618 385	1 451 954	625 595	797 750
CFD derivatives trading in lots[1]	**4 154 831**	8 866 381	6 274 177	6 779 816	6 592 928	4 045 882	3 113 375
Profitability per lot (in PLN)[2]	**459**	215	275	227	212	144	249
Trading in CFD derivatives at nominal value (in USD million)	**2 362 589**	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)[3]	**225**	109	169	164	142	92	197

[1] *Lot is the trading unit of financial instruments. Lot sizes vary for different financial instruments. For transactions in CFDs based on currencies, including cryptocurrencies, a lot corresponds to 100 000 units of the underlying currency. In other cases, the lot value is defined in the instrument specification table, which is available here. The value presented excludes trading in equity CFDs and ETFs where 1 lot equals 1 share. As the definition of a lot for CFDs based on cryptocurrencies has been aligned with the definition used for CFDs based on currencies, where the value of 1 lot is 100 000 units of the underlying currency, the data has been adjusted accordingly in the comparative periods.*

[2] *Net result from operations on financial instruments achieved on CFDs, excluding share and ETF CFDs, divided by the trading volume of CFD derivatives expressed in lots, excluding share and ETF CFDs..*

[3] *Net result from operations on financial instruments generated on CFDs (excluding equity and ETF CFDs), converted into USD using the arithmetic mean of the average NBP exchange rates applicable on the last day of each month of the reporting period, divided by the CFD trading volume (excluding equity and ETF CFDs) expressed in nominal value (USD million).*

Result from operations on financial instruments by class

An analysis of the structure of the Group's gross result from operations on financial instruments (**hereinafter: the gross result on instruments**) in the first half of 2026 indicates a clear dominance of commodity-based CFDs (contracts for difference). Their share in this result increased to 75.3% (compared to 33.1% in the first half of 2025). This increase was a direct consequence of the high profitability of instruments based on gold, silver, crude oil, and cocoa quotations.

The second most profitable category comprised index-based CFDs, whose share in this result amounted to 13.9% (compared to 46.3% in the first half of 2025). This was a result of the high profitability of transactions on instruments based on the US 100 and US 500 American indices.

In turn, currency-based CFDs accounted for 5.0% of the gross result on instruments, which represents a decrease compared to the corresponding period of the previous year (15.6%). The most profitable financial instruments in this category were CFDs based on the Bitcoin and Ethereum cryptocurrencies.

75.3%

SHARE OF CFDs BASED ON COMMODITIES IN THE GROSS RESULT ON INSTRUMENTS

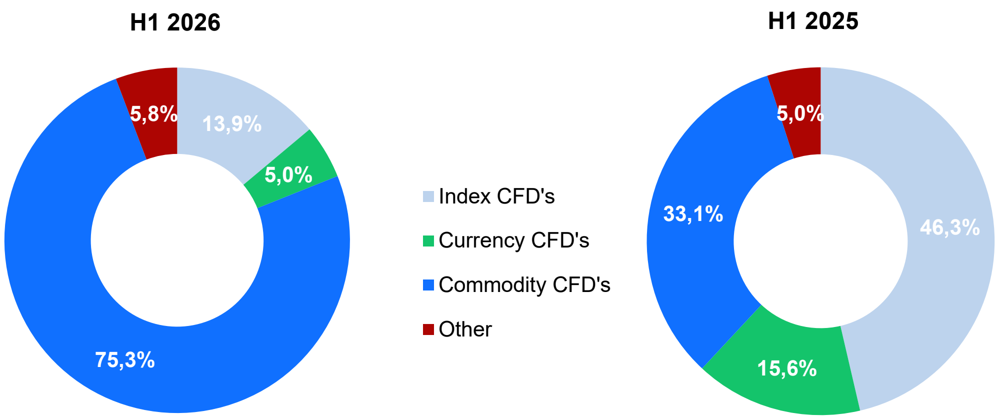
PLN 459

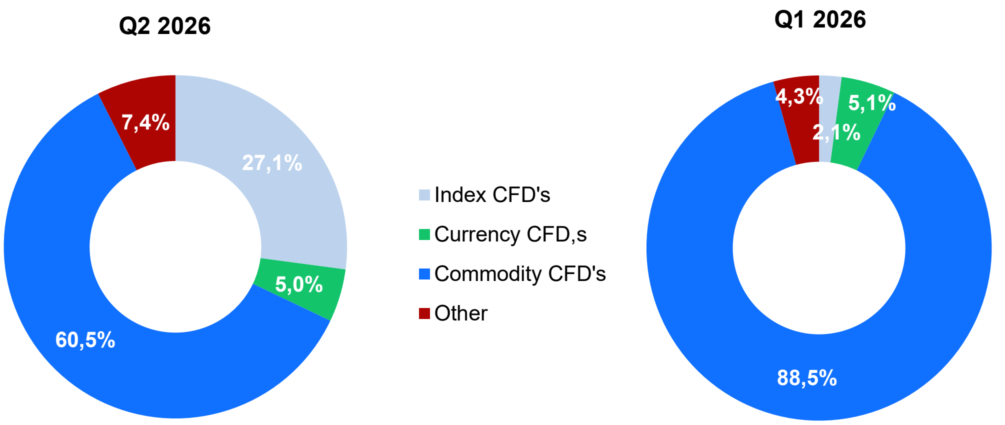
PROFITABILITY PER LOT

(in PLN thousand)	3 MONTH PERIOD ENDED		6 MONTH PERIOD ENDED	
	30.06.2026	31.03.2026	30.06.2026	30.06.2025
CFDs	916 815	1 065 599	1 982 414	1 112 043
Other instruments	57 797	25 143	82 940	36 128
Gross result from operations on financial instruments	**974 612**	**1 090 742**	**2 065 354**	**1 148 171**
Bonuses and rebates paid to client	(4 858)	(6 951)	(11 809)	(8 260)
Commissions paid to cooperating brokers	(10 878)	(18 043)	(28 921)	(23 253)
Net result from operations on financial instruments	**958 876**	**1 065 748**	**2 024 624**	**1 116 658**
Net interest income on clients funds	**25 781**	**20 197**	**45 978**	**34 713**
Fee and commission income	**7 901**	**8 073**	**15 974**	**9 520**

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.

STRUCTURE OF GROSS RESULT
FROM OPERATIONS ON FINANCIAL INSTRUMENTS (in %)



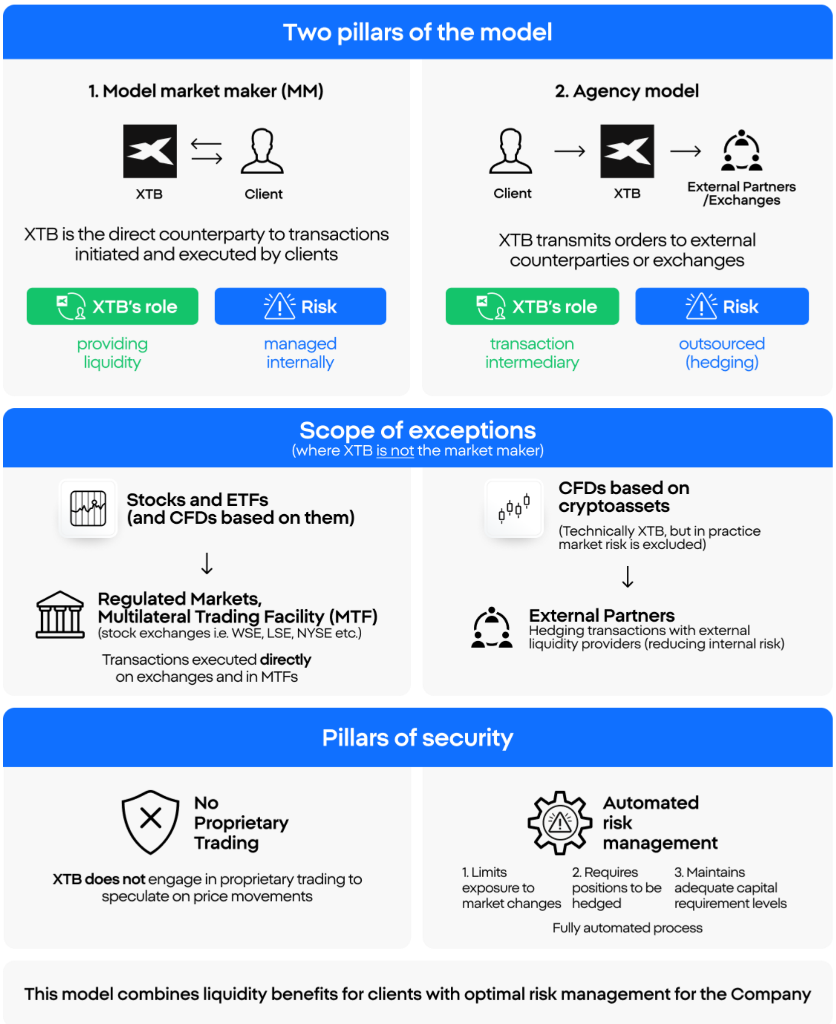


XTB's operating revenues are generated from: (i) spreads (the difference between the offer price and the bid price); (ii) charged swap points (representing the cost of holding positions over time); (iii) commissions and fees charged to clients; (iv) net result (profits reduced by losses) from XTB's market-making activities; and (v) interest on clients' cash funds.

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

The hybrid business model applied by XTB also incorporates an agency model. For example, with respect to most cryptocurrency-based CFD instruments, XTB hedges these transactions with external counterparties, effectively ceasing to act as the counterparty to the transaction (although, from a legal perspective, XTB remains the counterparty).

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



The fully automated risk management process adopted by the Company limits exposure to market fluctuations and requires the hedging of positions in order to maintain appropriate levels of capital requirements. In addition, XTB executes all transactions in shares and ETFs, as well as CFDs based on these underlying assets, directly on regulated markets or alternative trading systems. XTB does not act as a market maker for this class of instruments.

TB'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.

OPERATIONS COST

Operating expenses in H1 2026 stood at PLN 884.3 million, representing an increase of PLN 275.6 million compared to the corresponding period of 2025 (PLN 608.7 million). The primary factors influencing the level of expenses included:

- Marketing costs: an increase of PLN 171.2 million, resulting from the intensification of global marketing campaigns promoting the product offering;
- Salaries and employee benefits: an increase of PLN 54.3 million, primarily driven by headcount growth;
- Other expenses: an increase of PLN 36.4 million, resulting, among others, from the recognition of a one-off cost amounting to PLN 20.0 million resulting from the non-final decision of the KNF to impose a financial penalty, as well as donations made totaling PLN 8.1 million.

(in PLN thousand)	3 MONTH PERIOD ENDED		6 MONTH PERIOD ENDED	
	30.06.2026	31.03.2026	30.06.2026	30.06.2025
Marketing	200 081	235 429	435 510	264 356
Salaries and employee benefits	124 907	122 057	246 964	192 700
Other external services	38 298	32 563	70 861	62 007
Commission fees	28 651	27 816	56 467	57 266
Other expenses	13 209	31 710	44 919	8 497
Amortisation	6 842	6 884	13 726	11 844
Taxes and fees	5 540	5 534	11 074	6 621
Building maintenance and rental costs	2 468	2 316	4 784	5 437
Total operating expenses	**419 996**	**464 309**	**884 305**	**608 728**

Quarter-on-quarter (q/q), operating expenses were lower by PLN 44.3 million. The main factor driving this decrease was lower expenditure on marketing activities (online and offline) by PLN 35.3 million, and a decrease in other expenses by PLN 18.5 million, which had been impacted by a one-off event in the previous quarter.

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.

CLIENTS

The foundation of XTB's sustainable growth remains its steadily expanding client base and the rising number of active clients. In H1 2026, the Group reported record-high results in this area, acquiring 703,333 new clients (compared to 361,643 a year earlier), representing a dynamic increase of 94.5% YoY. Following this record acquisition, the number of active clients also rose, reaching 1,489,872 - a 74.5% increase compared to 853,938 in the corresponding period of the previous year.

3 MONTH PERIOD ENDED ON	**30.06.2026**	**31.03.2026**	**31.12.2025**	**30.09.2025**	**30.06.2025**	**31.03.2025**	**31.12.2024**	**30.09.2024**
New clients[1]	**333 292**	370 041	280 881	221 762	167 339	194 304	158 018	108 104
Total clients[2]	**2 825 700**	2 513 989	2 164 867	1 904 475	1 697 894	1 543 785	1 361 564	1 213 554
Number of active clients in the period[3]	**1 489 872**	1 267 467	1 189 422	1 005 589	853 938	735 389	701 089	586 395
Number of active clients per quarter	**1 415 129**	1 267 467	1 063 787	919 976	812 519	735 389	608 271	522 899
Total operating expenses, of which:	**419 996**	464 309	381 079	322 654	292 911	315 817	267 802	208 526
- Marketing	***200 081***	*235 429*	*179 195*	*141 495*	*123 322*	*141 034*	*116 855*	*71 613*
Average cost of client acquisition (in PLN thousand)[4]	**0.6**	0.6	0.6	0.6	0.7	0.7	0.7	0.7

1 Number of new Group's clients by quarter.

2 Number of clients at the end of respective quarter.

3 Number of active clients in the period of 6, 3 month of 2026, 12, 9, 6 and 3 months 2025 and 12, 9 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.

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

PERIOD ENDED	6 MONTHS	12 MONTHS					
	30.06.2026	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
New clients[1]	**703 333**	864 286	498 438	311 971	196 864	189 187	112 025
Total clients[2]	**2 825 700**	2 164 867	1 361 564	897 573	614 934	429 157	255 791
Number of active clients in the period[3]	**1 489 872**	1 189 422	701 089	418 423	270 560	193 180	108 312
Total operating expenses, of which: (in PLN thousand)	**884 305**	1 313 677	886 701	694 231	558 567	348 772	282 004
- Marketing	***435 510***	*584 898*	*344 808*	*263 924*	*222 369*	*120 101*	*87 731*
Average cost of client acquisition (in PLN thousand)[4]	**0.6**	0.7	0.7	0.8	1.1	0.6	0.8

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

2 Number of clients at the end of each period.

3 Number of active clients in the 6 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.

4 The average cost of client acquisition(CAC) 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 XTB'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 the first 28 days of July 2026, the Group acquired a total of 92.8 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.

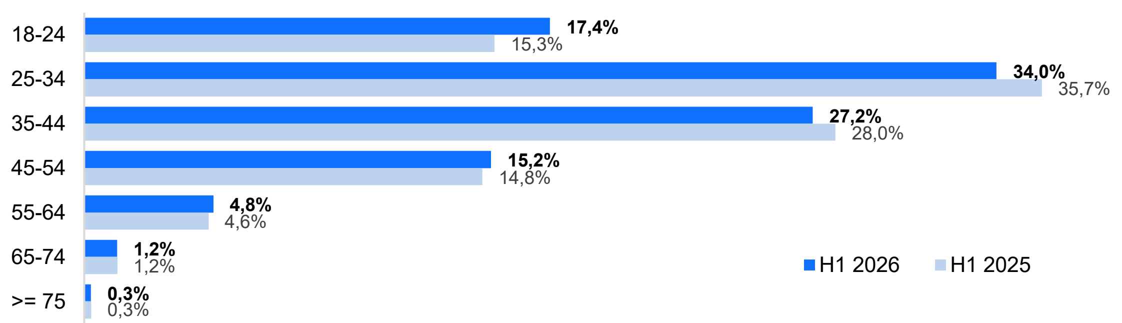
XTB active client profile

The presented analysis of the statistical retail investor in the XTB Group was prepared based on trading activity in the first half 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 held uninvested interest-bearing funds in their account.

- **Age structure**

In the first half of 2026, the largest groups of active XTB clients were individuals in the 25-34 and 35-44 age brackets. They were closely followed by the 18-24 age group. Year-on-year, the share of this latter group increased by over 2 percentage points (p.p.) compared to the first half of 2025.

Active clients' age structure H1 2026 vs. H1 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 H1 2026 XTB maintained:

190 289
IKE ACCOUNTS
19% 81%

52 289
IKZE ACCOUNTS
24% 76%

10 717
ISA and Cash ISA ACCOUNTS
(Combined)

15 314
PEA ACCOUNTS

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 half of 2026, in the area of marketing, the XTB Group carried out numerous activities in international markets (including the United Kingdom, France, and Romania) as well as in the Polish market. In the first quarter, out-of-home (billboards, posters in public spaces) and digital out-of-home (digital screens) campaigns were conducted. Additionally, new advertising channels were utilized, such as public transport vehicles and cinema spots. In Poland, a television campaign featuring the brand ambassador, Zlatan Ibrahimović, was also carried out, covering several dozen nationwide stations.

In the second quarter of the year, in addition to continuing its advertising campaigns, XTB focused on activities aimed at engaging the community around the brand. Among other initiatives, the 'Bulls & Bears vs. The Lion' promotional event was organized, bringing influencers from all over the world to Poland for a match featuring Zlatan Ibrahimović. A broad campaign was also carried out to mark the milestone of reaching one million accounts in Poland (according to data from the National Depository for Securities), which aimed to reach selected digital creators who received personalized gifts featuring graphics prepared by the Polish illustrator 'Andrzej Rysuje'.

Sports marketing initiatives

In the second quarter of 2026, XTB announced the launch of two sports sponsorship partnerships: with FIBA (Fédération Internationale de Basketball) – the International Basketball Federation, and with the Italian football club SSC Napoli. In the case of the basketball federation, the XTB Group became a sponsor of the women's and men's basketball world cups. The cooperation is global in nature and represents another step in building the brand's position worldwide. XTB will be present during the final tournaments and throughout the entire qualification cycle leading up to the championships. The Company has also assumed the role of title sponsor for the European qualifiers for the men's basketball world cup.

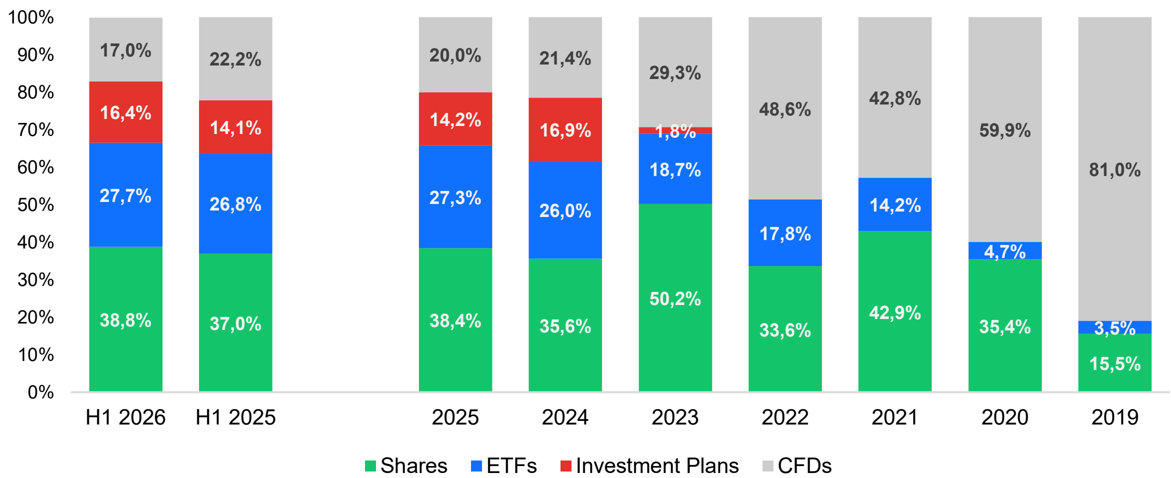
As for the Italian football club, this marks XTB's first-ever partnership with a club from the top 5 European leagues. It is another step in building international brand recognition and an opportunity to accelerate the acquisition of new clients in the Italian market. The concluded agreement is valid until the end of the 2026/2027 season.

In the second quarter of the year, the XTB brand logo could also be seen on the shirts of players at two Grand Slam tennis tournaments: Roland Garros in France and Wimbledon in the United Kingdom. On the courts in Paris, the XTB logo appeared on the outfits of players including Maja Chwalińska, Daniel Altmaier, Marina Bassols, Román Andrés Burruchaga, and Kateřina Siniaková, while during Wimbledon, it was featured on the shirts of Magdalena Fręch, Marie Bouzková, Pablo Carreño Busta, Sorana Cîrstea, and Jeļena Ostapenko.

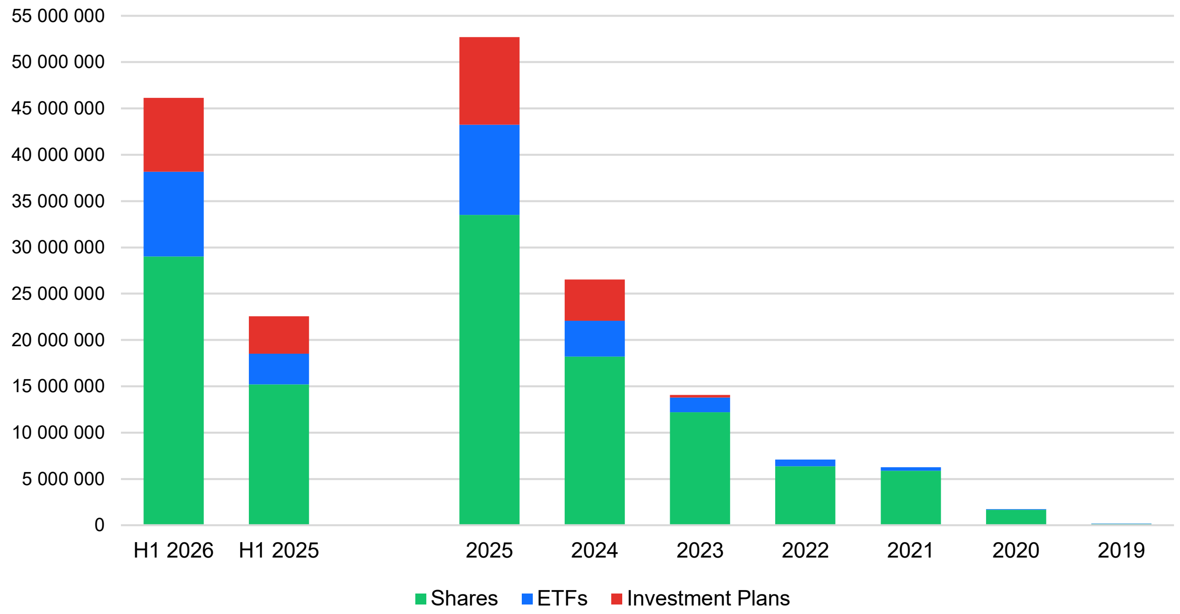
ALL-IN-ONE INVESTMENT APPLICATION

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 (%)



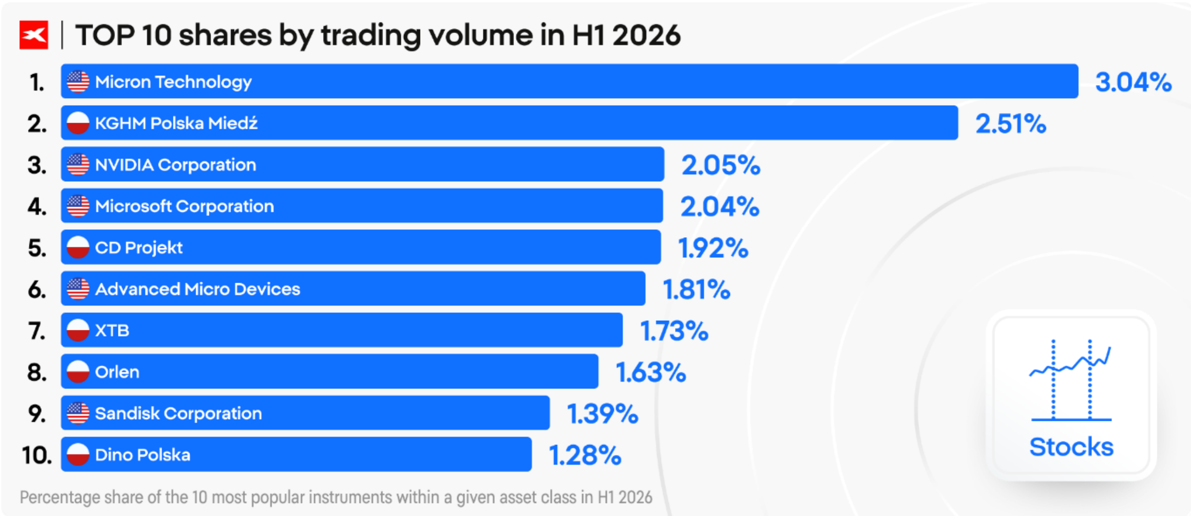
Number of transactions on shares, ETFs and Investment Plans (EU clients)



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

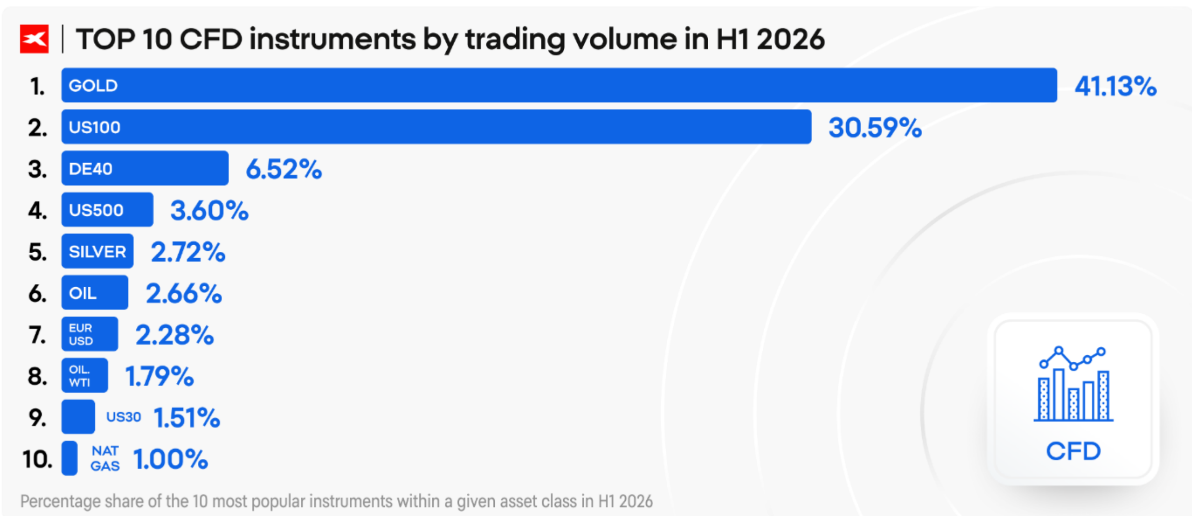
PLN M	2019	2020	2021	2022	2023	2024	2025	30.06.2026
Stocks	111	761	1 846	2 362	4 095	7 908	15 139	23 345
ETFs	25	110	606	1 083	2 053	5 774	12 145	20 018
Cash	471	1 034	1 787	1 939	2 267	3 751	5 864	6 300
CFDs at fair value	98	148	223	363	359	360	518	642
TOTAL	**705**	**2 053**	**4 462**	**5 747**	**8 774**	**17 793**	**33 666**	**50 305**

TOP 10 stocks by turnover in the first half of 2026

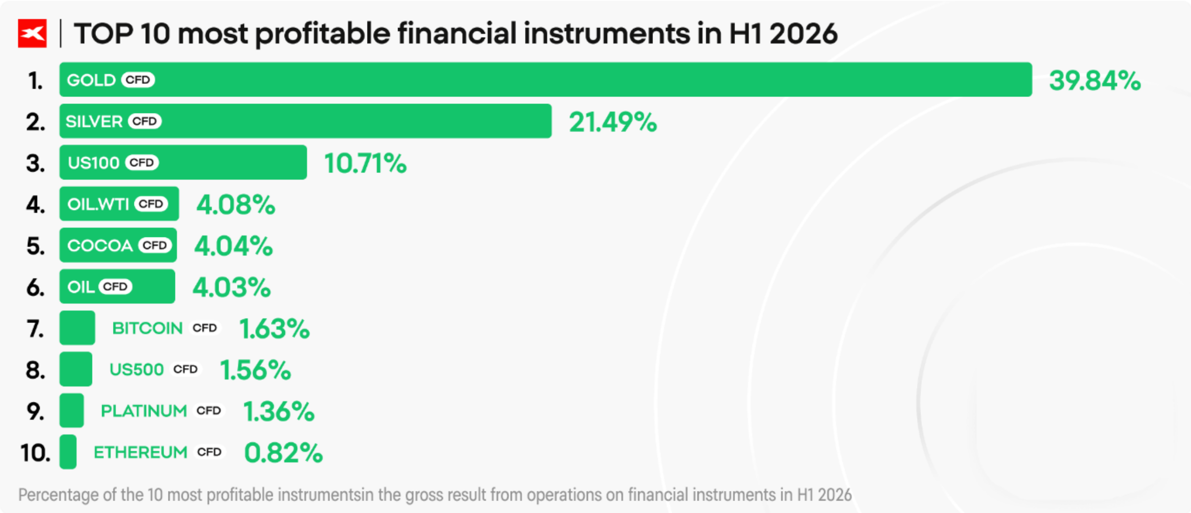


TOP 10 ETF funds by turnover in the first half of 2026

TOP 10 CFDs by trading volume in the first half of 2026



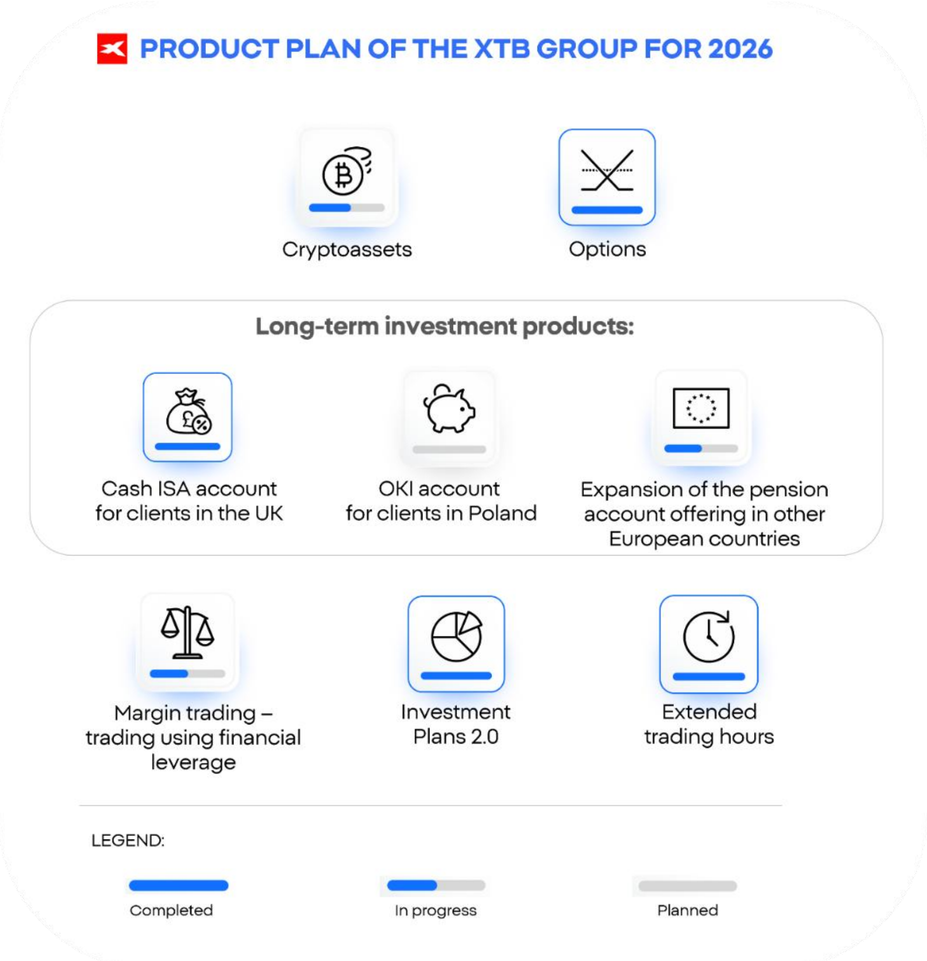
Most profitable financial instruments in the first half of 2026



PRODUCT PLAN

In 2026 and in the subsequent years, 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 broadens its portfolio with additional products and features:



Spot cryptocurrency trading. Under the authorization granted by the Cyprus Securities and Exchange Commission (CySEC) in late 2025, clients in Cyprus gained access to spot crypto trading through the XTB investment app in the first half of 2026. Operations are conducted in compliance with MiCA requirements. At the same time, the Company maintains its position that it remains interested in applying for a license in Poland, should it become possible. Later in 2026, the offering will be expanded to other markets - starting primarily with 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). In the first half of 2026, the access to Options trading gained the clients from Germany, Spain, France, Slovakia, Czech Republic and Portugal. 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. In July of this year, the Sejm passed and the Senate approved the Act on the Personal Investment Account (OKI). The document is currently awaiting the signature of the President of the Republic of Poland. Under the adopted legislation, the Personal Investment Account is voluntary and not subject to quantitative limits, meaning a single individual can hold more than one such account. According to its provisions, the Act is set to enter into force on January 1, 2027. The adopted regulations stipulate that investors will be able to benefit from a full exemption of their generated profits from the standard 19% capital gains tax (the so-called "Belka tax"), provided they do not exceed the defined capital thresholds: up to PLN 100,000 for investment assets (e.g., stocks, investment funds) and up to PLN 25,000 for savings assets (e.g., bank deposits, retail treasury bonds). Conversely, for capital exceeding these amounts, a new asset value tax will be introduced.
- **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. XTB is working on introducing a retirement product for clients in another European country.

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 making extensive efforts to implement the product across selected markets.

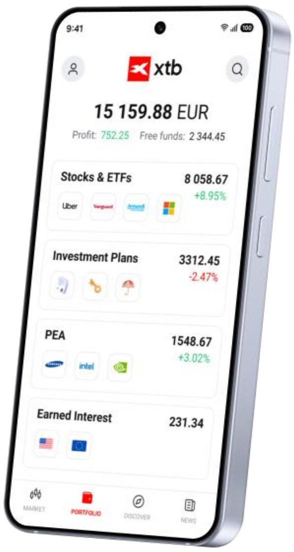
Investment Plans 2.0. Following the great success of the product that allows clients to create their own long-term investment portfolios in ETFs, the Company decided to launch an improved version, now also enabling investments in stocks. This will allow XTB to reach mass-market clients who are just starting to invest in financial markets. Following the testing phase in the first half of the year, it was announced in early July that a refreshed version of Investment Plans is now available in the German and Spanish markets. It is also being rolled out in the Czech Republic, Hungary, and Slovakia. Investment Plans 2.0 further support novice investors through the availability of ready-made plans, which can be selected based on a specific sector or risk profile.

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). Shortly after the end of the first half of 2026, the Company announced the introduction of extended trading hours for selected European stocks and ETFs. Nearly 1,000 instruments listed on European exchanges are available to investors from 7:30 a.m. to 10:00 p.m.

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.**

BUILDING COMPETITIVE ADVANTAGE IN THE FIN-TECH SEGMENT

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



In the first 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.

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 the second quarter of 2026, a functionality highly anticipated by clients was implemented on the web platform. The Company enabled access to IKE and IKZE accounts via desktop computers as well. Among the new features, an innovative single-position management option was also introduced. It is now up to the client to decide whether they want to sell specific stocks or ETFs, or continue using the FIFO (first-in, first-out) method.

Research areas focus on the functionalities and operational security of systems, processes, and databases. Furthermore, research and development work is underway, aimed at developing new electronic trading systems.

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 XTB Card access, providing an immediate layer of protection in critical situations.

Another feature enhancing the security of XTB clients was also 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.

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:	6 MONTHS	12 MONTHS						
	30.06.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**	**31.12.2022**	**31.12.2021**	**31.12.2020**	**31.12.2019**
Costs of the Product and Technology Department (in PLN thousand)	**161 761**	**255 162**	165 839	94 770	58 381	36 616	27 159	21 151
Number of people in the Product and Technology Department [1]	**605**	**616**	498	429	282	176	129	116

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

DIVIDEND

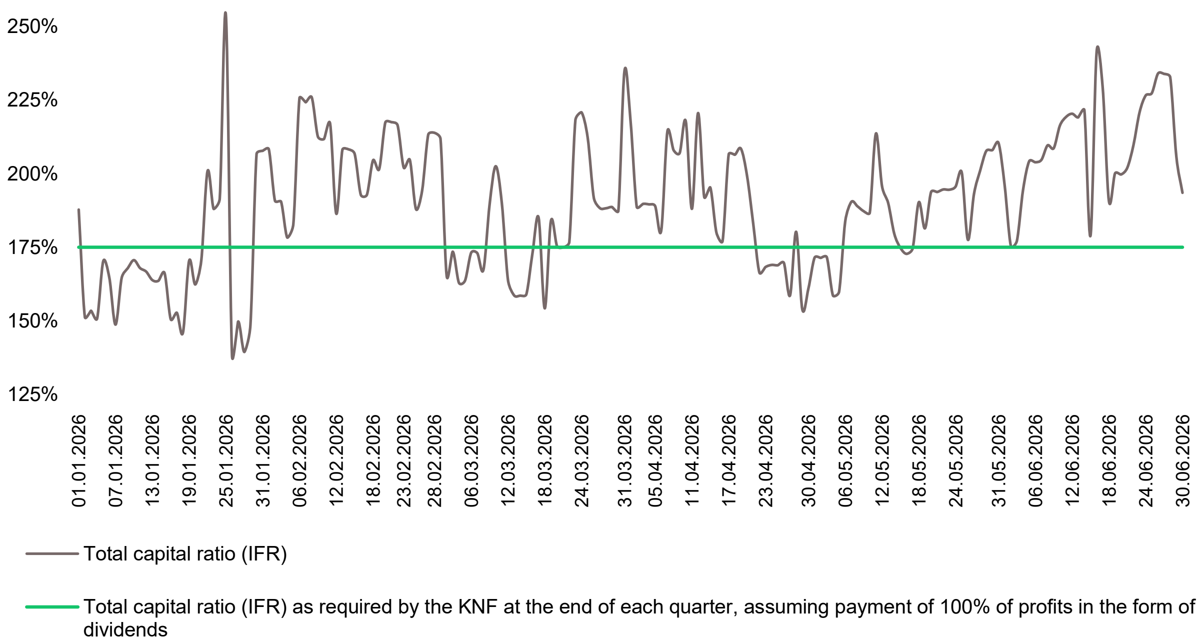
XTB's dividend policy assumes that the Board of Directors recommends to the General Meeting of Shareholders the payment of a dividend in an amount that takes into account the level of net profit as presented in the Company's separate annual financial statements and a number of different factors relating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

The Board of Directors reiterates that its intention is to recommend to the General Meeting in the future to adopt resolutions on the payment of dividends, taking into account the factors indicated above, in an amount between 50% and 100% of the Company's standalone net profit for the financial year. Standalone net profit for H1 2026 was PLN 1,021.1 million.

Based on Resolution No. 6 of the Ordinary General Meeting of the Company of May 8, 2026, the shareholders of XTB S.A. were paid a dividend totaling PLN 478.5 million, which translates to PLN 4.07 per share. The payment took place on June 24, 2026, while the dividend record date was set for June 15, 2026.

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

Company's total capital ratio (IFR) in H1 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 235.2%.

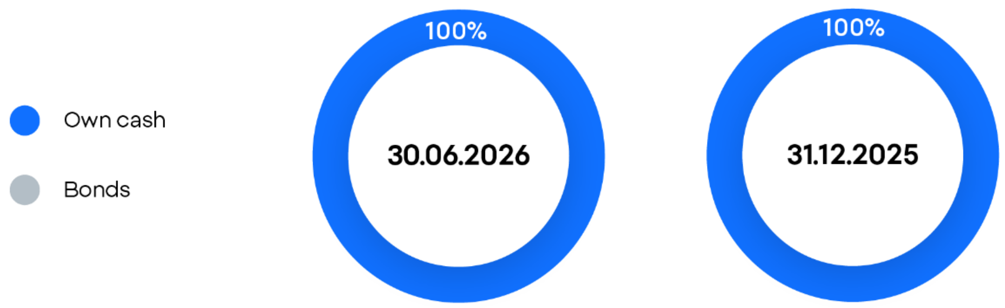
PLN 1 021.1 Mn
STANDALONE NET PROFIT
FOR H1 2026

193.5%
TOTAL CAPITAL RATIO
AT THE END OF H1 2026

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 June 30, 2026, the total value of the Group's own cash amounted to PLN 2 934.1 million, representing 28.2% of the total assets. At the end of H1 2026, the Group possessed no bonds.

XTB cash structure



INTERNATIONAL EXPANSION

XTB with its strong market position and rapidly growing client base, XTB is increasingly building its presence in non-European markets, consistently pursuing its strategy of creating a global brand. The XTB Management Board places primary emphasis on organic growth: on one hand, increasing penetration in European markets, and on the other, steadily expanding its presence in Latin America and Asia. In line with these efforts, the structure of the Group may be extended to include new subsidiaries. It is worth noting that geographic expansion is a continuous process at XTB, with results distributed over time.

In the first half of 2026, XTB obtained additional licenses in the United Arab Emirates. As a result, it is one of the few entities in that market with the capability to provide brokerage services and offer advanced investment products.

A new subsidiary, XTB Lithuania, UAB, based in Vilnius, was formed in the European market. The creation of this entity is designed to help consolidate the Group's position across Europe.

Furthermore, in Q1 2026, the parent company XTB S.A., its South Africa-based subsidiary XTB Africa (PTY) Ltd., and a buyer entered into a conditional share sale agreement for 100% of the subsidiary's shares. Subject to the satisfaction of the agreement's condition, XTB Africa (PTY) Ltd. will no longer be part of the XTB Group structure. The transaction value is immaterial according to the Company's adopted net asset value criteria and has no significant impact on its financial situation. The agreement stems from the subsidiary not launching business operations and exemplifies XTB's continuous assessment of its structure regarding efficiency and local market opportunities.

XTB’s growth may also be driven by mergers and acquisitions, especially with entities that could provide the Group with geographic synergies (complementary markets). The Management Board intends to pursue such transactions only if they offer tangible benefits to the Company and its shareholders.

SUSTAINABLE DEVELOPMENT (ESG)

The area of sustainability within the XTB Group has been developed since 2021, marked by the publication of the first non-financial report and the implementation of the ESG Strategy. Initiatives in this field are progressively aligned with the Company's business model, regulatory requirements, and stakeholder expectations. They encompass, among others, corporate governance, environmental impact, and labor-related aspects. The Chief Financial Officer, supported by the Sustainability Team, is responsible for this area, with oversight provided by the Audit Committee of the Supervisory Board through regular reviews.

Key ESG activities in the first half of 2026 included the publication of the XTB S.A. Group Sustainability Statement in accordance with ESRS standards, covering 2025 data, as well as an update to the ESG Strategy, which included the implementation of an internal ESG Policy.

XTB Foundation - educational activities

During the analyzed period, educational and organizational initiatives were also implemented. The XTB Foundation organized the “Money Talks. Investment Beginner's Day” conference, aimed at providing fundamental knowledge to individuals who are just starting to invest. The conference took place on April 18 of this year and featured 15 speakers as well as two former athletes: Agnieszka Radwańska and Grzegorz Krychowiak.

An important event was the June finale of the second edition of the “Academy of Tomorrow. Finances with Class” program, through which over 4,000 students from 182 classes nationwide gained expert knowledge. Concurrently, the Foundation consistently supported top young talents, acting for the third consecutive year as the Strategic Partner and sponsor of the official Polish national team for the International Economics Olympiad.

Furthermore, Company representatives participated in industry events related to financial knowledge and the operations of fintech companies in Poland.