Report
of the XTB S.A. Capital Group

for the first half of 2026

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THE REPORT CONTAINS:

1. Selected financial data
2. Half-year condensed consolidated financial statement for H1 2026
3. Half-year condensed standalone financial statement for H1 2026
4. Management Board Report on the operations of the XTB S.A. Capital Group in H1 2026
5. Independent statutory auditor's report on the review of the semi-annual condensed consolidated financial statements
6. Independent statutory auditor’s report on the review of the semi-annual condensed standalone financial statements

SELECTED FINANCIAL DATA

Selected consolidated financial data

	IN THOUSAND PLN		IN THOUSAND EUR	
6 MONTHS ENDED:	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**
Consolidated statement of comprehensive income:				
Total operating income	2 086 324	1 160 891	490 646	275 041
Operating profit	1 202 271	552 163	282 741	130 820
Profit before tax	1 255 368	495 343	295 228	117 358
Net profit	1 027 240	410 052	241 578	97 150
Net profit attributable to owners of the parent company	1 027 223	410 071	241 574	97 155
Net profit and diluted net profit per share attributable to the parent equity holders (in PLN/EUR per share)	8.74	3.49	2.06	0.83
Consolidated cash flow statement:				
Net cash funds on operating activity	1 431 349	342 994	336 614	81 263
Net cash funds from investment activity	(28 867)	349 978	(6 789)	82 917
Net cash funds from financial activity	(479 525)	(651 490)	(112 771)	(154 352)
Net increase/(Net decrease) in cash and cash equivalents	922 957	41 482	217 054	9 828

	IN THOUSAND PLN		IN THOUSAND EUR	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Consolidated statement of financial position:				
Total assets	10 415 174	9 086 667	2 424 219	2 149 825
Total liabilities	7 854 795	7 086 170	1 828 270	1 676 525
Share Capital	5 878	5 878	1 368	1 391
Equity	2 560 379	2 000 497	595 950	473 300
Number of shares (pcs.)	117 569 251	117 569 251	117 569 251	117 569 251
Book value and diluted book value per share attributable to shareholders of the parent company	21.78	17.02	5.07	4.03

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

a. items of the consolidated statement of comprehensive income and the consolidated statement of cash flows – at an exchange rate representing the arithmetic mean of the average exchange rates set by the National Bank of Poland on the last day of each month of the reporting period:
   - for the current period: EUR 1 = PLN 4.2522;
   - for the comparative period: EUR 1 = PLN 4.2208;

b. items of the consolidated statement of financial position – at an average exchange rate set by the National Bank of Poland at the end of the reporting period:
   - for the current period: EUR 1 = PLN 4.2963;
   - for the comparative period: EUR 1 = PLN 4.2267.

Selected standalone financial data

	IN THOUSAND PLN		IN THOUSAND EUR	
6 MONTH ENDED:	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**
Standalone statement of comprehensive income:				
Total operating income	1 883 880	1 053 506	443 037	249 599
Operating profit	1 191 531	549 378	280 215	130 160
Profit before tax	1 249 532	495 927	293 855	117 496
Net profit	1 021 113	411 356	240 138	97 459
Net profit and diluted net profit per share attributable to the parent equity holders (in PLN/EUR per share)	8.69	3.50	2.04	0.83
Standalone cash flow statement:				
Net cash funds on operating activity	1 331 871	327 180	313 219	77 516
Net cash funds from investment activity	(40 038)	361 886	(9 416)	85 739
Net cash funds from financial activity	(477 420)	(648 514)	(112 276)	(153 647)
Net increase/(Net decrease) in cash and cash equivalents	814 413	40 552	191 527	9 608

	IN THOUSAND PLN		IN THOUSAND EUR	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Standalone statement of financial position:				
Total assets	9 946 215	8 733 280	2 315 065	2 066 217
Total liabilities	7 406 997	6 742 900	1 724 041	1 595 311
Share Capital	5 878	5 878	1 368	1 391
Equity	2 539 218	1 990 380	591 024	470 906
Number of shares (pcs.)	117 569 251	117 569 251	117 569 251	117 569 251
Book value and diluted book value per share attributable to shareholders of the parent company	21.60	16.93	5.03	4.01

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

c. items of the standalone statement of comprehensive income and the standalone statement of cash flows – at an exchange rate representing the arithmetic mean of the average exchange rates set by the National Bank of Poland on the last day of each month of the reporting period:
   - for the current period: EUR 1 = PLN 4.2522;
   - for the comparative period: EUR 1 = PLN 4.2208;

d. items of the standalone statement of financial position – at an average exchange rate set by the National Bank of Poland at the end of the reporting period:
   - for the current period: EUR 1 = PLN 4.2963;
   - for the comparative period: EUR 1 = PLN 4.2267

HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

XTB S.A. GROUP
FOR FIRST HALF OF 2026

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

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Half-year condensed consolidated comprehensive income statement

(IN PLN'000)	NOTE	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Result of operations on financial instruments	6.1	958 623	2 024 371	558 812	1 116 658
Net interest income on clients cash, including:		25 781	45 978	16 906	34 713
- Interest income from clients cash		44 804	82 590	33 342	65 686
- Interest expense paid to clients		(19 023)	(36 612)	(16 436)	(30 973)
Income from fees and charges	6.2	7 855	15 772	4 634	9 250
Other income		47	203	245	270
Total operating income	6	**992 306**	**2 086 324**	**580 597**	**1 160 891**
Marketing	8	(200 081)	(435 510)	(123 322)	(264 356)
Salaries and employee benefits	7	(124 907)	(246 964)	(97 657)	(192 700)
Commission expenses	10	(28 398)	(56 214)	(23 432)	(57 266)
Other external services	9	(38 298)	(70 861)	(32 456)	(62 007)
Amortisation and depreciation	16, 17	(6 842)	(13 726)	(5 978)	(11 844)
Taxes and fees		(5 540)	(11 074)	(2 812)	(6 621)
Costs of maintenance and lease of buildings		(2 468)	(4 784)	(2 983)	(5 437)
Other costs		(13 210)	(44 920)	(4 271)	(8 497)
Total operating expenses		**(419 744)**	**(884 053)**	**(292 911)**	**(608 728)**
Profit on operating activities		**572 562**	**1 202 271**	**287 686**	**552 163**
Finance income, including:	11	22 705	53 704	14 397	28 267
- interest income on financial instruments at amortized cost	11	*7 724*	*13 749*	*10 462*	*16 388*
Finance costs	11	(310)	(607)	(41 299)	(85 087)
Profit before tax		**594 957**	**1 255 368**	**260 784**	**495 343**
Income tax	26	(102 759)	(228 128)	(44 655)	(85 291)
Net profit, including:		**492 198**	**1 027 240**	**216 129**	**410 052**
- profit attributable to owners of the Parent Company		492 189	1 027 223	216 125	410 071
- profit (loss) attributable to owners of non-controlling interests		9	17	4	(19)
Net profit		**492 198**	**1 027 240**	**216 129**	**410 052**
Other comprehensive income		**1 087**	**4 970**	**(1 422)**	**(6 625)**
Items which will be reclassified to profit (loss) after meeting specific conditions		1 073	5 065	(1 447)	(6 698)
Currency translation differences:		1 073	5 065	(1 447)	(6 698)
- positions that will be reclassified to profit on valuation of foreign companies		*1 146*	*4 567*	*(1 881)*	*(6 314)*
- positions that will be reclassified to profit on valuation of separated equity		*(73)*	*498*	*434*	*(384)*
Deferred income tax		14	(95)	25	73
Total comprehensive income, including:		**493 285**	**1 032 210**	**214 707**	**403 427**
- total comprehensive income attributable to owners of the Parent Company		493 310	1 032 274	214 712	403 475
- total comprehensive income attributable to owners of non-controlling interests		(25)	(64)	(5)	(48)
Earnings per share:					
- basic profit per year attributable to shareholders of the Parent Company (in PLN)	25	4,19	8,74	1,84	3,49
- basic profit from continued operations per year attributable to shareholders of the Parent Company (in PLN)	25	4,19	8,74	1,84	3,49
- diluted profit of the year attributable to shareholders of the Parent Company (in PLN)	25	4,19	8,74	1,84	3,49
- diluted profit from continued operations of the year attributable to shareholders of the Parent Company (in PLN)	25	4,19	8,74	1,84	3,49

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

Half-year condensed consolidated statement of financial position

(IN PLN'000)	NOTE	30.06.2026	31.12.2025
ASSETS			
Cash and cash equivalents	13	29 108	29 037
Financial assets at fair value through P&L	14	1 264	1 398
Financial assets at amortised cost	15	71 173	63 407
Prepayments and deferred costs		-	14 112
Intangible assets	16	3 861	5 559
Property, plant and equipment	17	**10 415 174**	**9 086 667**
Income tax receivables			
Deferred income tax assets	26		
Total assets			
EQUITY AND LIABILITIES		7 124 541	6 528 223
		251 216	271 159
Liabilities		23 676	25 867
Amounts due to clients	18	312 698	174 508
Financial liabilities at fair value through P&L	19	6 622	6 414
Liabilities due to lease	20	41 394	1 497
Other liabilities	21	94 648	78 502
Provisions for liabilities	22	**7 854 795**	**7 086 170**
Income tax liabilities			
Deferred income tax provision	26		
Total liabilities		5 878	5 878
		71 608	71 608
Equity		1 440 958	1 274 458
Share capital	23	(6 737)	(11 788)
Supplementary capital	23	1 047 879	659 484
Other reserves	23, 24	**2 559 586**	**1 999 640**
Foreign exchange differences on translation	23	**793**	**857**
Retained earnings	24	**2 560 379**	**2 000 497**
Equity attributable to the owners of the Parent Company			
Non-controlling interests		**10 415 174**	**9 086 667**
Total equity		29 108	29 037
		1 264	1 398
Total equity and liabilities		71 173	63 407

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

Half-year condensed consolidated statement of changes in equity

Half-year condensed consolidated statement of changes in equity for the period from 1 January 2026 to 30 June 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
NOTE	**23**	**23**	**23, 24**	**23**	**24**			
As at 1 January 2026	**5 878**	**71 608**	**1 274 458**	**(11 788)**	**659 484**	**1 999 640**	**857**	**2 000 497**
Total comprehensive income for the financial period								
Net profit	-	-	-	-	1 027 223	1 027 223	17	**1 027 240**
Other comprehensive income	-	-	-	5 051	-	5 051	(81)	**4 970**
Total comprehensive income for the financial period	**-**	**-**	**-**	**5 051**	**1 027 223**	**1 032 274**	**(64)**	**1 032 210**
Transactions recognized directly in equity								
Appropriation of profit/offset of loss								
- dividend payment	-	-	-	-	(478 507)	(478 507)	-	**(478 507)**
- transfer to other reserves	-	-	160 387	-	(160 387)	-	-	**-**
Inclusion of share based incentive scheme	-	-	13 175	-	-	13 175	-	**13 175**
Purchase of own shares under an incentive scheme	-	-	(8 158)	-	-	(8 158)	-	**(8 158)**
Settlements under share-based incentive scheme	-	-	1 097	-	-	1 097	-	**1 097**
Contributions of capital by non-controlling interests	-	-	-	-	-	-	-	-
Other changes	-	-	(1)	-	66	65	-	65
Increase (decrease) in equity	**-**	**-**	**166 500**	**5 051**	**388 395**	**559 946**	**(64)**	**559 882**
As at 30 June 2026	**5 878**	**71 608**	**1 440 958**	**(6 737)**	**1 047 879**	**2 559 586**	**793**	**2 560 379**

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

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

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

Half-year condensed consolidated cash flow statement

(IN PLN'000)	NOTE	SIX-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2025
Cash flows from operating activities			
Profit before tax		1 255 368	495 343
Adjustments:		**331 743**	**(51 748)**
(Profit) Loss on investment activity	29.3	11 502	(8 697)
Amortization and depreciation	16, 17	13 726	11 844
Foreign exchange (gains) losses from translation of own cash		(17 106)	23 502
Other adjustments	29.1	4 434	(5 325)
Changes			
Change in provisions		208	(61)
Change in balance of financial assets and liabilities at fair value through P&L		23 947	(149 469)
Change in balance of restricted cash		(435 426)	(833 211)
Change in financial assets at amortised cost		(3 979)	(25 365)
Change in balance of prepayments and accruals		(71)	(2 465)
Change in balance of amounts due to clients		596 318	945 298
Change in balance of other liabilities	29.2	138 190	(7 799)
Cash from operating activities		**1 587 111**	**443 595**
Income tax paid		(156 275)	(101 249)
Interest received		513	648
Interest paid		-	-
Net cash from operating activities		**1 431 349**	**342 994**
Cash flow from investing activities			
Expenses relating to payments for property, plant and equipment	17	(30 904)	(16 474)
Expenses relating to payments for intangible assets	16	(81)	(15)
Expenses relating purchase of bonds		(298 886)	(157 758)
Proceeds from sale of bonds		300 953	521 386
Interests on bonds		-	2 830
Proceeds from sale of items of property, plant and equipment		51	9
Net cash from investing activities		**(28 867)**	**349 978**
Cash flow from financing activities			
Payments of liabilities under finance lease agreements		(6 617)	(6 981)
Interest paid under lease		(515)	(648)
Dividends paid to owners		(478 507)	(640 752)
Purchase of own shares under an incentive scheme		(8 158)	(7 379)
Contributions of capital by non-controlling interests		-	155
Inclusion of share based incentive scheme		13 175	3 416
Settlements under share-based incentive scheme		1 097	699
Net cash from financing activities		**(479 525)**	**(651 490)**
Increase (Decrease) in net cash and cash equivalents		**922 957**	**41 482**
Cash and cash equivalents - opening balance		**1 994 027**	**1 619 512**
Increase (Decrease) in net cash and cash equivalents		**922 957**	**41 482**
Effect of FX rates fluctuations on balance of cash in foreign currencies		**17 106**	**(23 502)**
Cash and cash equivalents - closing balance	**13**	**2 934 090**	**1 637 492**

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

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

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

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

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

The Parent Company's operations consist of conducting brokerage activities 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 half-year condensed consolidated financial statements cover the following foreign branches which form the Parent Company:

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

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

1.2. Composition of the Group

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

NAME OF SUBSIDIARY	CONSOLIDATION METHOD	COUNTRY OF REGISTERED OFFICE	ACTIVITIES OF THE SUBSIDIARIES	PERCENTAGE SHARE IN THE CAPITAL	
				30.06.2026	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	The activity of acquiring clients	100%	100%
XTB Services Limited	Full	Cyprus	Acquiring and maintaining relationships as well as negotiating and concluding contracts with partners	100%	100%
X Open Hub Sp. z o.o.	Full	Poland	Applications and electronic trading technology offering	100%	100%
XTB S.C. Limited	Full	Seychelles	The company has not yet conducted operations	100%	100%
XTB Africa (PTY) Ltd.	Full	South Africa	The company has not yet conducted operations	100%	100%
XTB Lithuania	pełna	Litwa	The company has not yet conducted operations	100%	-
XTB Brasil DTVA LTDA	pełna	Brazylia	The company has not yet conducted operations	- *	-
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	Full	Turkey	The company does not conduct its operations (in the process of liquidation)	100%	100%

* As of the date of publication of this financial statements, the company had no paid-in capital.

Description of the activities of the subsidiaries comprising the Group is included in the section titled "Organizational Structure of the XTB 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 30 June 2026, amount of negative foreign exchange differences on translation of balances in foreign currencies of Turkish company amounted PLN (3 583) thousand, as at the 31 December 2025 PLN (3 580) thousand (note 23). Exchange differences will be recognized in consolidated financial statement at the date of liquidation of the company.

On 17 February 2026, a conditional agreement was entered into between the Parent Company XTB S.A., its subsidiary XTB Africa (PTY) Ltd. based in South Africa, and the buyer, for the sale of 100% of the shares in the aforementioned company to the buyer. If the condition of the aforementioned agreement will be agreed, XTB Africa (PTY) Ltd. will cease to be part of the Group's structure. The value of the agreement does not constitute a material amount within the meaning of the criteria for the value of own assets adopted by XTB, and the transaction does not have a material impact on the Group's financial position.

On 18 February 2026, as part of the licensing process in Brazil, a special-purpose entity was registered and assigned a local tax identification number. As of the date of publication of this Report, this entity has no paid-in share capital. The Company's Management Board maintains its previously expressed opinion that, given the current situation in the brokerage sector in the Brazilian market, particularly local protectionism, all possible business options are being considered, including the cessation of further operations in this market.

On 24 February 2026, the Parent Company allocated EUR 3 000 thousand to increase the share capital of its subsidiary XTB Limited (CY), based in Cyprus.

On 15 May 2026, the Parent Company allocated EUR 1 000 thousand to the share capital of its subsidiary XTB Lithuania, based in Lithuania.

On 22 May 2026, the Parent Company allocated EUR 1 000 thousand to another increase the share capital of its subsidiary XTB Limited (CY), based in Cyprus.

On 26 May 2026, the Parent Company allocated USD 195,3 thousand to increase the share capital of its subsidiary XTB S.C. Limited, based in Seychelles, maintaining a 99,9% share in its capital. The remaining 0.1% of the shares are held by another subsidiary, XTB Services Limited.

On 1 June 2026, a new subsidiary, XTB Lithuania, based in Lithuania, was officially established.

1.3. Composition of the Management Board

In the period covered by the half-year condensed consolidated financial statements and on the date of signing these half-year condensed consolidated financial statements, the Management Board was composed of the following persons:

NAME AND SURNAME	FUNCTION	DATE OF FIRST APPOINTMENT	TERM OF OFFICE
Omar Arnaout	President of the Management Board	23.03.2017	The term of office from the 1 July 2022 expired 1 July 2025. From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2 July 2028
Paweł Szejko	Board Member	28.01.2015	The term of office from the 1 July 2022 expired 1 July 2025. From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2 July 2028
Filip Kaczmarzyk	Board Member	10.01.2017	The term of office from the 1 July 2022 expired 1 July 2025. From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2 July 2028
Jakub Kubacki	Board Member	10.07.2018	The term of office from the 1 July 2022 expired 1 July 2025. From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2 July 2028
Bartosz Osiński	Board Member	01.12.2025	From the 1 December 2025 appointed for term of office ending 2 July 2 July 2028

2. Basis for drafting the financial statements

2.1. Compliance statement

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

The half-year condensed consolidated financial statements of the XTB S.A. Group prepared for the period from 1 January 2026 to 30 June 2026 with comparative data for the period from 1 January 2025 to 30 June 2025 and as at 31 December 2025, cover the Parent Company's financial data and financial data of the subsidiaries comprising the "Group".

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

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

The half-year condensed consolidated financial statements were signed by the Management Board of the Parent Company on 27 August 2026.

Drafting this half-year condensed consolidated financial statements, the Parent Company decided that none of the accounting standards (IAS/IFRS) would be applied retrospectively.

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

2.2. Functional currency and reporting currency

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

2.3. Going concern

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

2.4. Comparability of data and consistency of the policies applied

Data presented in the half-year condensed consolidated financial statements is comparable and prepared under the same principles for all periods covered by the half-year condensed consolidated financial statements, with the exception of the new standards described in note 2.6.

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.

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

New or amended standards and interpretations applicable to annual periods beginning on or after 1 January 2026:

- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments - Disclosures" - amendments in the classification and measurement of financial instruments - these changes clarify when a debt is considered repaid in the case of electronic payments and what terms are permissible in loan agreements. They also explain the specific characteristics of non-recourse instruments and those dependent on other agreements, while 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.

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 half-year 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:

- 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,
- Amendments to IAS 21 "Restatement in a Hyperinflationary Presentation Currency" - The amendments apply to entities whose functional currency is not a hyperinflationary currency and that use a hyperinflationary presentation currency, as well as to entities whose functional currency and presentation currency are both hyperinflationary currencies, in which the results and financial position of foreign entities whose functional currency is not a hyperinflationary currency are translated- not yet endorsed by the EU at the date of approval of these financial statements - effective for financial years beginning on or after 1 January 2027,
- IFRS 20 "Government Grants and Disclosures of Government Assistance" - The objective of this standard is to prescribe the accounting treatment and disclosure requirements for government grants and other forms of government assistance - 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 2029.

The Group estimates that the adoption of IFRS 18, “Presentation and Disclosures in Financial Statements,” will affect the statement of cash flows, certain disclosures, and the statement of comprehensive income, which are components of the financial statements.

With regard to other amendments, interpretations, and new standards that have not yet become effective, the Group does not anticipate any material impact on the consolidated financial statements.

3. Professional judgement

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

3.1. Material estimates and valuations

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

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

3.2. Expected credit losses and impairment of assets

The Group recognises an impairment allowance for expected credit losses in accordance with IFRS 9 for all assets measured at amortised cost. This allowance takes into account forecasts and expected future economic conditions in the context of credit risk assessment. In particular In the event of objective evidence of impairment resulting from events occurring after the initial recognition of financial assets and resulting in a reduction in expected future cash flows, appropriate write-downs are charged to expenses for the current period. The Group assesses the impairment of overdue receivables and recognises a write-down for the estimated value of doubtful and irrecoverable receivables. 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 yearly reporting period, a review is carried out of fixed assets, including intangible assets, to determine whether there are any indications of impairment. If such an indication exists, e.g. due to the expiry of a licence or decommissioning, the Group makes a formal estimate of the recoverable amount. If the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Deferred income tax assets

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

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

3.3. Fair value measurement

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

3.4. Other estimates

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

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

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

4. Adopted material accounting principles

The accounting policies applied in the preparation of the half-year condensed consolidated financial statements are consistent with the accounting policies applied in the preparation of the annual consolidated financial statements for the financial year ended 31 December 2025, with the exception of income tax expense, which was calculated in accordance with the principles set forth in IAS 34.30c and new or amended standards and interpretations effective for annual periods beginning 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 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Financial instruments (CFD)				
Commodity CFDs	589 302	1 554 972	213 120	379 903
Index CFDs	264 155	287 013	232 594	532 257
Currency CFDs	48 563	104 113	101 650	178 928
Stock and ETF CFDs	14 679	36 141	14 400	20 898
Bond CFDs	116	175	(11)	57
Total CFDs	**916 815**	**1 982 414**	**561 753**	**1 112 043**
Other instruments	**57 544**	**82 687**	**13 240**	**36 128**
Gross gain on transactions in financial instruments	**974 359**	**2 065 101**	**574 993**	**1 148 171**
Bonuses and discounts paid to clients	(4 858)	(11 809)	(4 488)	(8 260)
Commission paid to cooperating brokers	(10 878)	(28 921)	(11 693)	(23 253)
Net gain on transactions in financial instruments	**958 623**	**2 024 371**	**558 812**	**1 116 658**

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 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Fees and charges from institutional clients	661	1 669	2 258	2 735
Fees and charges from retail clients	7 194	14 103	11 236	6 515
Total income from fees and charges	**7 855**	**15 772**	**13 494**	**9 250**

6.3. Geographical areas

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Operating income				
Central and Eastern Europe	744 284	1 524 434	365 760	757 411
- including Poland	*628 189*	*1 197 033*	*291 594*	*605 985*
Western Europe	169 372	402 163	128 520	237 381
Latin America *	24 763	60 125	63 946	98 711
Middle East**	53 866	99 577	22 552	67 388
Asia	21	25	(181)	-
Total operating income	**992 306**	**2 086 324**	**580 597**	**1 160 891**

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

The country from which the Group derives each time 20% and over of its revenue is Poland with a share of 63,3% in the period from 1 April to 30 June 2026 and 57,4% in the period from 1 January to 30 June 2026 (in analogical periods of 2025 it were respectively 50,2% and 52,2%). 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 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Salaries	(105 776)	(208 383)	(83 619)	(165 383)
Social insurance and other benefits	(15 825)	(32 310)	(10 954)	(21 497)
Employee benefits	(3 306)	(6 271)	(3 084)	(5 820)
Total salaries and employee benefits	**(124 907)**	**(246 964)**	**(97 657)**	**(192 700)**

8. Marketing

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Marketing online	(145 861)	(290 900)	(93 974)	(191 527)
Marketing offline	(54 194)	(144 575)	(29 348)	(72 829)
Competitions for clients	(26)	(35)	–	-
Total marketing	**(200 081)**	**(435 510)**	**(123 322)**	**(264 356)**

The Group's marketing activities focus primarily on online and offline marketing. Online marketing encompasses all promotional activities conducted on the internet, such as on social media, search engines, etc. Offline (traditional) marketing, on the other hand, includes all forms of promotion carried out through traditional media (print, radio, television, billboards, etc.) and in-person events (trade shows, events).

9. Other external services

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Support database systems	(21 788)	(40 870)	(15 560)	(32 260)
Legal and advisory services	(4 786)	(7 597)	(5 343)	(8 812)
Market data delivery	(4 433)	(9 440)	(3 692)	(6 963)
Internet and telecommunications	(1 164)	(2 394)	(1 181)	(2 369)
Accounting and audit services	(841)	(1 779)	(772)	(1 516)
IT support services	(1 609)	(3 545)	(3 385)	(5 634)
Recruitment	(181)	(384)	(566)	(1 193)
Translation	(59)	(87)	(59)	(119)
Postal and courier services	(110)	(149)	(38)	(73)
Other external services	(3 327)	(4 616)	(1 860)	(3 068)
Total other external services	**(38 298)**	**(70 861)**	**(32 456)**	**(62 007)**

10. Commission expenses

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Bank commissions	(20 124)	(39 694)	(17 951)	(47 088)
Stock exchange fees and charges	(8 204)	(16 387)	(5 409)	(10 046)
Commissions of foreign brokers	(70)	(133)	(72)	(132)
Total commission expenses	**(28 398)**	**(56 214)**	**(23 432)**	**(57 266)**

11. Finance income and costs

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Interest income on financial instruments at amortized cost	7 724	13 749	10 462	16 388
Income on bonds	1 511	3 104	3 816	11 734
Foreign exchange gains	13 249	36 619	-	-
Other finance income	221	232	119	145
Total finance income	**22 705**	**53 704**	**14 397**	**28 267**

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Interest paid under lease agreements	(236)	(514)	(298)	(648)
Other interest	(28)	(37)	(38)	(81)
Foreign exchange losses	-	-	(40 958)	(84 351)
Other finance costs	(46)	(56)	(5)	(7)
Total finance costs	**(310)**	**(607)**	**(41 299)**	**(85 087)**

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

12. Segment information

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

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

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

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

HALF-YEAR CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THREE-MONTH PERIOD ENDED 30.06.2026 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	HALF-YEAR CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	947 906	10 717	958 623	958 623
Commodity CFDs	586 574	2 728	589 302	589 302
Index CFDs	255 600	8 555	264 155	264 155
Currency CFDs	49 209	(646)	48 563	48 563
Stock and ETF CFDs	14 679	–	14 679	14 679
Bond CFDs	36	80	116	116
Other instruments	57 544	–	57 544	57 544
Bonuses and discounts paid to clients	(4 858)	–	(4 858)	(4 858)
Commission paid to cooperating brokers	(10 878)	–	(10 878)	(10 878)
Net interest income on clients cash	25 781	–	25 781	25 781
Fee and commission income	7 194	661	7 855	7 855
Other income	47	–	47	47
Total operating income	**980 928**	**11 378**	**992 306**	**992 306**
Marketing	(198 298)	(1 783)	(200 081)	(200 081)
Salaries and employee benefits	(124 280)	(627)	(124 907)	(124 907)
Other external services	(37 967)	(331)	(38 298)	(38 298)
Commission expense	(28 395)	(3)	(28 398)	(28 398)
Amortization and depreciation	(6 831)	(11)	(6 842)	(6 842)
Taxes and fees	(5 534)	(6)	(5 540)	(5 540)
Cost of maintenance and lease of buildings	(2 468)	–	(2 468)	(2 468)
Other expenses	(13 080)	(130)	(13 210)	(13 210)
Total operating expenses	**(416 853)**	**(2 891)**	**(419 744)**	**(419 744)**
Operating profit	**564 075**	**8 487**	**572 562**	**572 562**
Finance income	22 651	54	22 705	22 705
Finance costs	(310)	–	(310)	(310)
Profit before tax	**586 416**	**8 541**	**594 957**	**594 957**
Income tax				(102 759)
Net profit				**492 198**

HALF-YEAR CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR SIX-MONTH PERIOD ENDED 30.06.2026 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	HALF-YEAR CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	1 988 446	35 925	2 024 371	2 024 371
Commodity CFDs	1 517 179	37 793	1 554 972	1 554 972
Index CFDs	285 514	1 499	287 013	287 013
Currency CFDs	107 589	(3 476)	104 113	104 113
Stock and ETF CFDs	36 141	–	36 141	36 141
Bond CFDs	66	109	175	175
Stocks and ETFs	82 687	–	82 687	82 687
Bonuses and discounts paid to clients	(11 809)	-	(11 809)	(11 809)
Commission paid to cooperating brokers	(28 921)	-	(28 921)	(28 921)
Net interest income on clients cash	45 978	-	45 978	45 978
Fee and commission income	14 103	1 669	15 772	15 772
Other income	203	-	203	203
Total operating income	**2 048 730**	**37 594**	**2 086 324**	**2 086 324**
Marketing	(245 609)	(1 355)	(246 964)	(246 964)
Salaries and employee benefits	(430 486)	(5 024)	(435 510)	(435 510)
Other external services	(70 360)	(501)	(70 861)	(70 861)
Commission expense	(56 207)	(7)	(56 214)	(56 214)
Amortization and depreciation	(13 711)	(15)	(13 726)	(13 726)
Taxes and fees	(11 055)	(19)	(11 074)	(11 074)
Cost of maintenance and lease of buildings	(4 784)	-	(4 784)	(4 784)
Other expenses	(44 693)	(227)	(44 920)	(44 920)
Total operating expenses	**(876 905)**	**(7 148)**	**(884 053)**	**(884 053)**
Operating profit	**1 171 825**	**30 446**	**1 202 271**	**1 202 271**
Finance income	53 842	(138)	53 704	53 704
Finance costs	(607)	-	(607)	(607)
Profit before tax	**1 225 060**	**30 308**	**1 255 368**	**1 255 368**
Income tax				(228 128)
Net profit				**1 027 240**

ASSETS AND LIABILITIES AS AT 30.06.2026 (IN PLN'000)	**RETAIL OPERATIONS**	**INSTITUTIONAL OPERATIONS**	**TOTAL REPORTING SEGMENTS**	**HALF-YEAR CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
Clients' cash and cash equivalents	6 203 533	96 286	6 299 819	6 299 819
Financial assets at fair value through P&L	961 416	2 703	964 119	964 119
Other assets	3 150 798	438	3 151 236	3 151 236
Total assets	**10 315 747**	**99 427**	**10 415 174**	**10 415 174**
Amounts due to clients	7 023 586	100 955	7 124 541	7 124 541
Financial liabilities at fair value through P&L	250 032	1 184	251 216	251 216
Other liabilities	478 097	941	479 038	479 038
Total liabilities	**7 751 715**	**103 080**	**7 854 795**	**7 854 795**

HALF-YEAR CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THREE-MONTH PERIOD ENDED 30.06.2025 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	HALF-YEAR CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	558 495	317	558 812	558 812
Commodity CFDs	228 728	(15 608)	213 120	213 120
Index CFDs	220 620	11 974	232 594	232 594
Currency CFDs	97 693	3 957	101 650	101 650
Stock and ETF CFDs	14 400	–	14 400	14 400
Bond CFDs	(5)	(6)	(11)	(11)
Other instruments	13 240	–	13 240	13 240
Bonuses and discounts paid to clients	(4 488)	–	(4 488)	(4 488)
Commission paid to cooperating brokers	(11 693)	–	(11 693)	(11 693)
Net interest income on clients cash	16 906	–	16 906	16 906
Fee and commission income	3 320	1 314	4 634	4 634
Other income	245	–	245	245
Total operating income	**578 966**	**1 631**	**580 597**	**580 597**
Marketing	(123 072)	(250)	(123 322)	(123 322)
Salaries and employee benefits	(97 166)	(491)	(97 657)	(97 657)
Other external services	(31 988)	(468)	(32 456)	(32 456)
Commission expense	(23 428)	(4)	(23 432)	(23 432)
Amortization and depreciation	(5 974)	(4)	(5 978)	(5 978)
Taxes and fees	(2 800)	(12)	(2 812)	(2 812)
Cost of maintenance and lease of buildings	(2 983)	–	(2 983)	(2 983)
Other expenses	(4 093)	(178)	(4 271)	(4 271)
Total operating expenses	**(291 504)**	**(1 407)**	**(292 911)**	**(292 911)**
Operating profit	**287 462**	**224**	**287 686**	**287 686**
Finance income	14 397	–	14 397	14 397
Finance costs	(41 343)	44	(41 299)	(41 299)
Profit before tax	**260 516**	**268**	**260 784**	**260 784**
Income tax				(44 655)
Net profit				**216 129**

HALF-YEAR CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR SIX-MONTH PERIOD ENDED 30.06.2025 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	HALF-YEAR CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	1 103 397	13 261	1 116 658	1 116 658
Commodity CFDs	399 566	(19 663)	379 903	379 903
Index CFDs	502 345	29 912	532 257	532 257
Currency CFDs	175 862	3 066	178 928	178 928
Stock and ETF CFDs	20 898	–	20 898	20 898
Bond CFDs	111	(54)	57	57
Other instruments	36 128	–	36 128	36 128
Bonuses and discounts paid to clients	(8 260)	-	(8 260)	(8 260)
Commission paid to cooperating brokers	(23 253)	-	(23 253)	(23 253)
Net interest income on clients cash	34 713	-	34 713	34 713
Fee and commission income	6 515	2 735	9 250	9 250
Other income	270	-	270	270
Total operating income	**1 144 895**	**15 996**	**1 160 891**	**1 160 891**
Marketing	(263 752)	(604)	(264 356)	(264 356)
Salaries and employee benefits	(191 597)	(1 103)	(192 700)	(192 700)
Other external services	(61 198)	(809)	(62 007)	(62 007)
Commission expense	(57 258)	(8)	(57 266)	(57 266)
Amortization and depreciation	(11 827)	(17)	(11 844)	(11 844)
Taxes and fees	(6 604)	(17)	(6 621)	(6 621)
Cost of maintenance and lease of buildings	(5 437)	-	(5 437)	(5 437)
Other expenses	(8 238)	(259)	(8 497)	(8 497)
Total operating expenses	**(605 911)**	**(2 817)**	**(608 728)**	**(608 728)**
Operating profit	**538 984**	**13 179**	**552 163**	**552 163**
Finance income	28 267	-	28 267	28 267
Finance costs	(84 923)	(164)	(85 087)	(85 087)
Profit before tax	**482 328**	**13 015**	**495 343**	**495 343**
Income tax				(85 291)
Net profit				**410 052**

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
Total assets	**8 981 750**	**104 917**	**9 086 667**	**9 086 667**
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
Total liabilities	**6 978 668**	**107 502**	**7 086 170**	**7 086 170**

13. Cash and cash equivalents

Broken down by type:

(IN PLN'000)	30.06.2026	31.12.2025
Cash in current accounts in bank and their equivalents	9 233 909	7 858 420
Cash and cash equivalents in total	**9 233 909**	**7 858 420**

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

Own cash and restricted cash - clients' cash:

(IN PLN'000)	30.06.2026	31.12.2025
Clients' cash and cash equivalents	6 299 819	5 864 393
Own cash and cash equivalents	2 934 090	1 994 027
Cash and cash equivalents in total	**9 233 909**	**7 858 420**

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

14. Financial assets at fair value through P&L

(IN PLN'000)	30.06.2026	31.12.2025
CFDs		
Commodity CFDs	357 856	286 036
Index CFDs	130 832	139 893
Currency CFDs	203 866	217 881
Stock and ETF CFDs	166 374	114 597
Bond CFDs	79	41
Debt instruments (treasury bonds)	3 222	-
Debt instruments (corporate bonds)	**6 634**	**5 598**
Stocks and ETFs	**95 256**	**242 927**
Total financial assets at fair value through P&L	**964 119**	**1 006 973**

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

15. Financial assets at amortised cost

(IN PLN'000)	30.06.2026	31.12.2025
Trade receivables	40 897	41 392
Amounts due from the Central Securities Depository of Poland	56 365	52 152
Receivables due from clients	34 469	24 576
Deposits	7 195	6 983
Statutory receivables	3 150	1 975
Gross other receivables	**142 076**	**127 078**
Impairment write-downs of receivables	(1 444)	(2 155)
Impairment write-downs of receivables due from clients	(28 892)	(17 162)
Total net other receivables	**111 740**	**107 761**

Movements in impairment write-downs of receivables

(IN PLN'000)	30.06.2026	31.12.2025
Impairment write-downs of receivables - at the beginning of the reporting period	**(19 317)**	**(11 254)**
Write-downs recorded	(12 806)	(8 463)
Write-downs reversed	1 806	400
Write-downs utilized	(19)	-
Impairment write-downs of receivables - at the end of the reporting period	**(30 336)**	**(19 317)**

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 30 June 2026

(IN PLN'000)	LICENCES FOR COMPUTER SOFTWARE	INTANGIBLE ASSETS MANUFACTURED INTERNALLY	OTHER INTANGIBLE ASSETS	TOTAL
Gross value as at 1 January 2026	**6 429**	**10 792**	**5 803**	**23 024**
Additions	81	-	-	81
Sale and scrapping	-	-	-	-
Net foreign exchange differences	-	-	(2)	(2)
Gross value as at 30 June 2026	**6 510**	**10 792**	**5 801**	**23 103**
Accumulated amortization as at 1 January 2026	**(5 803)**	**(10 792)**	**(5 031)**	**(21 626)**
Amortization for the current period	(155)	-	(59)	(214)
Sale and scrapping	-	-	-	-
Net foreign exchange differences	-	-	1	1
Accumulated amortization as at 30 June 2026	**(5 958)**	**(10 792)**	**(5 089)**	**(21 839)**
Net book value as at 1 January 2026	**626**	**-**	**772**	**1 398**
Net book value as at 30 June 2026	**552**	**-**	**712**	**1 264**

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
Gross value as at 1 January 2025	**6 730**	**10 792**	**5 948**	**23 470**
Additions	12	-	3	15
Sale and scrapping	(308)	-	(115)	(423)
Net foreign exchange differences	(5)	-	(33)	(38)
Gross value as at 31 December 2025	**6 429**	**10 792**	**5 803**	**23 024**
Accumulated amortization as at 1 January 2025	**(5 746)**	**(10 792)**	**(4 923)**	**(21 461)**
Amortization for the current period	(369)	-	(119)	(488)
Sale and scrapping	308	-	-	308
Net foreign exchange differences	4	-	11	15
Accumulated amortization as at 31 December 2025	**(5 803)**	**(10 792)**	**(5 031)**	**(21 626)**
Net book value as at 1 January 2025	**984**	**-**	**1 025**	**2 009**
Net book value as at 31 December 2025	**626**	**-**	**772**	**1 398**

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 30 June 2026

(IN PLN'000)	COMPUTER SYSTEMS	OTHER PROPERTY, PLANT AND EQUIPMENT	RIGHT - OFFICE	RIGHT - CAR	TANGIBLE FIXED ASSETS UNDER CONSTRUCTION	ADVANCES FOR TANGIBLE FIXED ASSETS	TOTAL
Gross value as at 1 January 2026	**63 557**	**20 283**	**54 133**	**1 308**	**4**	**-**	**139 285**
Additions, putting into use	12 453	497	-	-	17 954	-	30 904
Lease	-	-	4 371	57	-	-	4 428
Sale, scrapping, bringing into use	(1 622)	(95)	(3 275)	-	(13 195)	-	(18 187)
Net foreign exchange differences	85	188	894	21	-	-	1 188
Gross value as at 30 June 2026	**74 473**	**20 873**	**56 123**	**1 386**	**4 763**	**-**	**157 618**
Accumulated amortization as at 1 January 2026	**(34 718)**	**(10 103)**	**(30 726)**	**(331)**	**-**	**-**	**(75 878)**
Amortization for the current period	(5 749)	(1 795)	(5 835)	(133)	-	-	(13 512)
Sale and scrapping	1 285	84	2 161	-	-	-	3 530
Net foreign exchange differences	(57)	(77)	(444)	(7)	-	-	(585)
Accumulated amortization as at 30 June 2026	**(39 239)**	**(11 891)**	**(34 844)**	**(471)**	**-**	**-**	**(86 445)**
Net book value as at 1 January 2026	**28 839**	**10 180**	**23 407**	**977**	**4**	**-**	**63 407**
Net book value as at 30 June 2026	**35 234**	**8 982**	**21 279**	**915**	**4 763**	**-**	**71 173**

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 - OFFICE	RIGHT - CAR	TANGIBLE FIXED ASSETS UNDER CONSTRUCTION	ADVANCES FOR TANGIBLE FIXED ASSETS	TOTAL
Gross value as at 1 January 2025	**51 637**	**15 880**	**52 475**	**496**	**595**	**-**	**121 083**
Additions, putting into use	15 557	4 802	-	-	141	1 376	21 876
Lease	-	-	5 185	983	-	-	6 168
Sale, scrapping, bringing into use	(3 535)	(353)	(1 824)	(173)	(732)	(1 376)	(7 993)
Net foreign exchange differences	(102)	(46)	(1 703)	2	-	-	(1 849)
Gross value as at 31 December 2025	**63 557**	**20 283**	**54 133**	**1 308**	**4**	**-**	**139 285**
Accumulated amortization as at 1 January 2025	**(28 039)**	**(7 285)**	**(20 049)**	**(376)**	**-**	**-**	**(55 749)**
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
Accumulated amortization as at 31 December 2025	**(34 718)**	**(10 103)**	**(30 726)**	**(331)**	**-**	**-**	**(75 878)**
Net book value as at 1 January 2025	**23 598**	**8 595**	**32 426**	**120**	**595**	**-**	**65 334**
Net book value as at 31 December 2025	**28 839**	**10 180**	**23 407**	**977**	**4**	**-**	**63 407**

Non-current assets by geographical area

(IN PLN'000)	30.06.2026	31.12.2025
Non-current assets		
Central and Eastern Europe	49 636	42 054
- including Poland	*44 696*	*36 686*
Western Europe	11 704	13 244
Latin America	3 048	448
Middle East	6 881	7 725
Asia	1 168	1 334
Total non-current assets	**72 437**	**64 805**

18. Amounts due to clients

(IN PLN'000)	30.06.2026	31.12.2025
Amounts due to retail clients	7 023 586	6 428 875
Amounts due to institutional clients	100 955	99 348
Total amounts due to clients	**7 124 541**	**6 528 223**

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

19. Financial liabilities at fair value through P&L

(IN PLN'000)	30.06.2026	31.12.2025
Financial instruments (CFD)		
Stock and ETF CFDs	118 703	81 815
Commodity CFDs	54 226	117 012
Currency CFDs	49 723	51 015
Index CFDs	22 098	21 313
Bond CFDs	6	4
Options	6 460	-
Total financial liabilities at fair value through P&L	**251 216**	**271 159**

20. Liabilities due to lease

(IN PLN'000)	30.06.2026	31.12.2025
Short- term	9 488	11 426
Long- term	14 188	14 441
Total liabilities due to lease	**23 676**	**25 867**

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

In the period from 1 January to 30 June 2026 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 458 thousand, the costs related to lease of low-value assets included in the statement of comprehensive income amounted to PLN 508 thousand.

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

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

21. Other liabilities

(IN PLN'000)	30.06.2026	31.12.2025
Trade liabilities	120 751	73 303
Liabilities due to brokers	71 962	16 841
Provisions for other employee benefits	34 756	38 396
Statutory liabilities	60 014	17 088
Amounts due to the Central Securities Depository of Poland	24 722	27 605
Liabilities due to employees	493	1 275
Total other liabilities	**312 698**	**174 508**

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

Program of variable remuneration elements

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

22. Provisions for liabilities and contingent liabilities

22.1. Provisions for liabilities

(IN PLN'000)	30.06.2026	31.12.2025
Provisions for retirement benefits	759	749
Provisions for legal risk	5 863	5 665
Total provisions	**6 622**	**6 414**

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

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

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

Movements in provisions in the period from 1 January 2026 to 30 June 2026

(IN PLN'000)	VALUE AS AT 01.01.2026	INCREASES	DECREASES		VALUE AS AT 30.06.2026
			USE	USE	
Provisions for retirement benefits	749	-	-	(10)	759
Provisions for legal risk	5 665	198	-	-	5 863
Total provisions	**6 414**	**198**	**-**	**(10)**	**6 622**

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
Total provisions	**3 530**	**2 946**	**-**	**62**	**6 414**

22.2. Contingent liabilities

The Group is party to a number of court proceedings associated with the Group's operations. The proceedings in which the Group acts as defendant relate mainly to employees' and clients' claims. As at 30 June 2026 the total value of claims brought against the Group amounted to approx. PLN 19 051 thousand, whereas the value of claims not covered by the provision amounted to approx. PLN 15 688 thousand (as at 31 December 2025 is was appropriately: PLN 17 605 thousand and PLN 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.

On 13 April 2026, the Parent company received a decision from the Polish Financial Supervision Authority (KNF) dated 30 March 2026, imposing a fine of PLN 20 000 thousand on XTB for:

- failing to properly determine - during the period from 1 January 2022 to 16 August 2023 - whether a client possessed the knowledge and experience necessary to understand the risks associated with the brokerage services or financial instruments provided to them, which constituted a violation of Article 56(1) of Regulation 2017/565,
- failure to define the target group - during the period from 1 January 2022 to 17 September 2023 - in an appropriate and proportionate manner, taking into account the nature and complexity of the financial instrument, which constituted a violation of § 37(5)(6) in conjunction with § 31(7) of the Regulation on the Procedures and Conditions Governing the Operations of Investment Firms,
- failure to accurately describe the circumstances - during the period from 1 January 2022 to 17 September 2023 - in connection with the publication of the HOT list made available to clients, which, with respect 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, which constituted a violation of Article 34(2)(a) of Regulation 2017/565,
- providing clients or potential clients - during the period from 1 January, 2022 to 17 September 2023 - with inaccurate and misleading information regarding financial instruments that are the subject of brokerage services provided by the firm, as well as regarding all risks associated with contracts for difference, in sufficient detail to enable the client to make informed investment decisions, which constituted a violation of Article 83c(2) and (4)(2) of the Act on Trading in conjunction with Article 48(1) and (2)(a), (c), (d), and (e) of Regulation 2017/565.

On 27 April 2026, the Parent company filed a motion with the Polish Financial Supervision Authority (KNF) requesting a reconsideration of the decision. The Group recognized the imposed penalty in its financial statements under "Other Expenses" and "Other Liabilities".

23. Equity

Share capital structure as at 30 June 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 30 June 2026 was as follows:

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

To the best Parent Company's knowledge, the shareholding structure of the Parent Company as at 31 December 2025 was as follows:

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

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 1 440 958 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 (6 737) thousand. A detailed presentation of exchange differences resulting from translation is presented in the table below.

(IN PLN'000)	30.06.2026	31.12.2025
XTB Spółka Akcyjna branch in Germany	317	147
XTB Spółka Akcyjna branch in Romania	37	84
XTB Services Limited	46	(3)
XTB S.C. Limited	(110)	(136)
XTB Limited CY	288	(138)
PT XTB Indonesia Berjangka	(728)	(560)
XTB Spółka Akcyjna branch in Portugal	(48)	(95)
XTB Spółka Akcyjna branch in France	(21)	(141)
XTB Spółka Akcyjna branch in Slovakia	(63)	(112)
XTB Spółka Akcyjna	(133)	(303)
XTB Limited UK	(492)	(1 031)
XTB Spółka Akcyjna branch in Spain	(181)	(257)
XTB Spółka Akcyjna branch in Czech Republic	-	(104)
XTB Africa (PTY) Ltd.	(210)	(276)
XTB Financial Services L.L.C	870	(618)
XTB International	22	(883)
XTB Agente de Valores SpA	(1 255)	(1 414)
XTB MENA Limited	(1 549)	(2 368)
XTB Lithuania	56	-
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	(3 583)	(3 580)
Total foreign exchange differences on translation	**(6 737)**	**(11 788)**

24. Profit distribution and dividend

Pursuant to the decision of the General Shareholders' Meeting of the Parent Company, the net profit for 2025 in the amount of PLN 638 894 thousand was partially earmarked for the payment of a dividend in the amount of PLN 478 507 thousand, the remaining amount was transferred to reserve capital.

The amount of dividend per share paid for 2025 was equal to PLN 4,07. The dividend was paid on the 24 June 2026.

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.

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	SIX-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	SIX-MONTH PERIOD ENDED
	30.06.2026	30.06.2026	30.06.2025	30.06.2025
Profit from continuing operations attributable to shareholders of the Parent Company	492 198	1 027 223	216 129	410 071
Weighted average number of ordinary shares	117 569 251	117 569 251	117 569 251	117 569 251
Weighted average number of shares including dilution effect	117 569 251	117 569 251	117 569 251	117 569 251
Basic net profit per share from continuing operations for the year attributable to shareholders of the Parent Company	4,19	8,74	1,84	3,49
Diluted net profit per share from continuing operations for the year attributable to shareholders of the Parent Company	4,19	8,74	1,84	3,49

26. Current income tax and deferred income tax

26.1. Current income tax

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

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Income tax - current portion				
Income tax for the reporting period	(86 275)	(210 379)	(43 730)	(69 113)
Income tax - deferred portion				
Occurrence / reversal of temporary differences	(16 484)	(17 749)	(925)	(16 178)
Income tax disclosed in profit and loss	**(102 759)**	**(228 128)**	**(44 655)**	**(85 291)**

Reconciliation of the actual tax burden

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Profit before tax	**594 957**	**1 255 368**	**260 784**	**495 343**
Income tax based in the applicable tax rate of 19%	**(113 042)**	**(238 520)**	**(49 549)**	**(94 115)**
Difference resulting from application of tax rates applicable in other countries	313	1 058	389	613
Non-taxable revenue	499	799	128	314
Non-deductible expenses	(3 921)	(4 525)	(2 133)	(2 738)
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	13 392	13 060	6 510	10 635
Income tax disclosed in profit or loss	**(102 759)**	**(228 128)**	**(44 655)**	**(85 291)**

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 April 2026 to 30 June 2026 from the tax burden for research and development in total amounted to PLN 10 001 thousand and in the period from 1 January 2026 to 30 June 2026 it was PLN 18 333 thousand. In the analogical periods of 2025 benefits from the tax burden amounted to approximately PLN 5 093 thousand and PLN 9 077 thousand.

The effective tax was rate close to the statutory rate and for the period from 1 April to 30 June 2026 amounted to 17,27% and for the period from 1 January to 30 June 2026 it was 18,17%. In the analogical periods of 2025, the rate were approximately 17,12% and 17,22%.

26.2. Deferred income tax

26.2.1. Deferred income tax assets and deferred income tax provision

Change in the balance of deferred tax for the period from 1 January to 30 June 2026

(IN PLN'000)	AS AT 01.01.2026	PROFIT OR (LOSS)	AS AT 30.06.2026
Deferred income tax assets:			
Cash and cash equivalents	24	(24)	-
Property, plant and equipment	182	28	210
Liabilities due to lease	1 274	(511)	763
Financial liabilities at fair value through P&L	45 025	3 824	48 849
Provisions for liabilities	5 772	(4 190)	1 582
Prepayments and deferred costs	7 251	2 673	9 924
Other liabilities	19	-	19
Tax losses of previous periods to be settled in future periods	4 137	(1 263)	2 874
Total deferred income tax assets	**63 684**	**537**	**64 221**

(IN PLN'000)	AS AT 01.01.2026	INCLUDED IN EQUITY	AS AT 30.06.2026
Deferred income tax asstes included directly in the equity:			
Separate equity of branches	2	(2)	-
Total deferred income tax assets included directly in the equity	**2**	**(2)**	**-**

(IN PLN'000)	AS AT 01.01.2026	PROFIT OR (LOSS)	AS AT 30.06.2026
Deferred income tax provision:			
Cash and cash equivalents	112	8	120
Financial assets at fair value through P&L	131 523	21 112	152 635
Other liabilities	958	(150)	808
Financial assets at amortised cost	2 842	(2 221)	621
Property, plant and equipment	1 194	(463)	731
Total deferred income tax provision	**136 629**	**18 286**	**154 915**
Deferred tax disclosed in profit or (loss)		**(17 749)**	

(IN PLN'000)	AS AT 01.01.2026	INCLUDED IN EQUITY	AS AT 30.06.2026
Deferred income tax provision included directly in the equity:			
Separate equity of branches	**-**	**93**	**93**
Total deferred income tax provision included directly in the equity	-	93	93

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
Deferred income tax assets:			
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
Total deferred income tax assets	**51 564**	**12 120**	**63 684**

(IN PLN'000)	AS AT 01.01.2025	INCLUDED IN EQUITY	AS AT 31.12.2025
Deferred income tax asstes included directly in the equity:			
Separate equity of branches	-	2	2
Total deferred income tax assets included directly in the equity	**-**	**2**	**2**

(IN PLN'000)	AS AT 01.01.2025	PROFIT OR (LOSS)	AS AT 31.12.2025
Deferred income tax provision:			
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
Total deferred income tax provision	**103 993**	**32 636**	**136 629**
Deferred tax disclosed in profit or (loss)		**(20 516)**	

(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)	-
Total deferred income tax provision included directly in the equity	**101**	**(101)**	**-**

Data concerning the presentation of deferred income tax by country of origin and reconciliation of presentation in the statement of financial position as at 30 June 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	60 686	154 322	520	94 156
Czech Republic	86	114	-	28
Slovakia	232	7	225	-
Germany	408	270	408	270
France	1 889	-	1 889	-
Great Britain	819	-	819	-
Chile	101	295	-	194
Total	**64 221**	**155 008**	**3 861**	**94 648**

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
Total	**63 686**	**136 629**	**5 559**	**78 502**

27. Related party transactions

27.1. Parent Company

As at 30 June 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. According to IFRS 10, the fact that the company holds less than 50% of the total number of shares and votes gives it control, because the remaining shareholding is dispersed and none of the other investors holds a significant stake. Consequently, the majority shareholder has, for example, the ability to propose and pass key resolutions, such as appointing the majority of members of the Supervisory Board or the Management Board, and determining the Group's financial and operational policies.

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

The following table presents the results of transactions in financial instruments entered into with the Parent Company's management and major shareholders:

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Jakub Zabłocki	6	7	-	-
Hubert Walentynowicz	673	469	4	4
Filip Kaczmarzyk	-	(4)	2	2

The following table presents liabilities related to the investment account held by the Parent Company's management and major shareholders:

(IN PLN'000)	30.06.2026	31.12.2025
Jakub Zabłocki	1	1
Hubert Walentynowicz	86	7
Omar Arnaout	3	10
Filip Kaczmarzyk	287	105
Paweł Szejko	21	29
Bartosz Osiński	3	-

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	70 418	3 521
Filip Kaczmarzyk	Board Member	48 656	2 433
Paweł Szejko	Board Member	38 944	1 947
Jakub Kubacki	Board Member	28 517	1 426
Bartosz Osiński	Board Member	2 022	101

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

- on the 22 May 2026 Omar Arnaout acquired jointly 8 108 shares of the Parent Company;
- on the 22 May 2026 Filip Kaczmarzyk acquired jointly 5 040 shares of the Parent Company;
- on the 22 May 2026 Paweł Szejko acquired jointly 3 790 shares of the Parent Company;
- on the 22 May 2026 Jakub Kubacki acquired jointly 2 885 shares of the Parent Company;
- on the 22 May 2026 Bartosz Osiński acquired jointly 814 shares of the Parent Company.

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

27.3. Benefits to Management Board and Supervisory Board

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Benefits to the Management Board members	(2 644)	(4 713)	(2 089)	(3 849)
Benefits to the Supervisory Board members	(104)	(208)	(131)	(208)
Total benefits to the Management Board and Supervisory Board	**(2 748)**	**(4 921)**	**(2 220)**	**(4 057)**

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

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

27.4. Loans granted to the Management and Supervisory Board members

As at 30 June 2026 and 31 December 2025 there were no loans granted to the Management and Supervisory Board members. In the period from 1 January to 30 June 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 30 June 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 1 548 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)	SIX-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2025
Change in the balance of differences from the conversion of branches and subsidiaries	4 970	(6 625)
Foreign exchange differences on translation of movements in property, plant and equipment, and intangible assets	(602)	1 300
Other changes	66	-
Change in other adjustments	**4 434**	**(5 325)**

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

29.2. Change in balance of other liabilities

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

(IN PLN’000)	SIX-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2025
Balance sheet change in other liabilities	138 190	(7 799)
Change in balance of other liabilities	**138 190**	**(7 799)**

29.3. Details of (Profit) Loss from investing activity

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

(IN PLN'000)	SIX-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2025
Loss on liquidation and sale of fixed assets	14 657	3 046
Profit from the liquidation and sale of fixed assets	(51)	(9)
Result of Bonds	(3 104)	(11 734)
(Profit) Loss on investment activity	**11 502**	**(8 697)**

30. Off-balance sheet items

30.1. Nominal value of derivatives financial instruments

(IN PLN'000)	30.06.2026	31.12.2025
Index CFDs	3 642 905	3 933 252
Commodity CFDs	3 967 775	6 216 958
Currency CFDs	2 204 780	3 284 496
Stock and ETF CFDs	1 767 315	1 615 397
Bond CFDs	4 118	1 553
Options	125 478	-
Total financial instruments	**11 712 371**	**15 051 656**

The nominal value of instruments presented in the chart above includes transactions with clients and brokers. As at 30 June 2026 transactions with brokers represent 8% 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)	30.06.2026	31.12.2025
Listed stocks and rights to stocks registered in clients' securities accounts	23 345 382	15 138 542
ETF (Exchange Traded Fund)	20 018 050	12 144 808
Other securities registered in clients' securities accounts	207	207
Total clients' financial instruments	**43 363 639**	**27 283 557**

30.3. Transaction limits

The amount of unused transaction limits granted to related entities was as at 30 June 2026 PLN 12 837 thousand, as at 31 December 2025 was PLN 12 990 thousand.

31. Items regarding the compensation scheme

The compensation scheme is a mechanism designed to protect investors' interests in the event of a brokerage firm's bankruptcy, administered by the National Depository for Securities. Brokerage firms, banks engaged in brokerage activities, and custodian banks are required to make contributions to the primary fund, and contributions are calculated based on the value of assets held by clients at a given institution. Items related to the compensation system are presented under Other Liabilities in the Group's Balance Sheet.

(IN PLN'000)	30.06.2026	31.12.2025
1. Contributions made to the compensation scheme		
a) opening balance	23 981	17 923
- increases	*4 357*	*6 058*
b) closing balance	28 338	23 981
2. XTB's share in the profits from the compensation scheme	**2 942**	**2 455**

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 "Contingency Plans for Capital and Liquidity at XTB S.A.".

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

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

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

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

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

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

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

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

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

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

- since 31st October 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)	30.06.2026	31.12.2025
The Group's own funds		
Base capital Tier I without deductions	1 497 286	1 336 899
Supplementary capital Tier I		-
Items decreasing share capitals	(11 146)	(15 919)
Total Group's own funds	**1 486 140**	**1 320 980**

The mandatory capital adequacy was not breached in the periods covered by the 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 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, Customer Service, IT) – these are the so-called "risk owners." Traders, customer 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, 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 Parent Company'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 Company 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)	30.06.2026			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through P&L	101 890	862 229	-	**964 119**
Total financial assets	**101 890**	**862 229**	**-**	**964 119**
Financial liabilities				
Financial liabilities at fair value through P&L	-	251 216	-	**251 216**
Total financial liabilities	**-**	**251 216**	**-**	**251 216**

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

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

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

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

33.2. Market risk

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

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

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

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

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

33.2.1. Currency risk

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

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

Assets and liabilities denominated in foreign currencies as at 30 June 2026 (value in foreign currencies converted to PLN)

(IN PLN'000)	USD	EUR	GBP	CZK	HUF	RON	OTHER CURRENCIES	TOTAL	CARRYING AMOUNT
Assets									
Cash and cash equivalents	2 088 399	3 018 530	253 689	611 578	21 359	114 863	147 924	6 256 342	9 233 909
Financial assets at fair value through P&L	243 431	235 155	10 801	80 299	3 853	13 991	24 884	612 414	964 119
Financial assets at amortised cost	31 916	10 277	732	1 601	13	499	6 620	51 658	111 740
Prepayments and deferred costs	1 526	2 153	979	1 745	-	32	170	6 605	29 108
Intangible assets	-	8	-	-	-	-	12	20	1 264
Property, plant and equipment	6 881	13 077	1 144	2 256	-	159	3 502	27 019	71 173
Income tax receivables	-	-	-	-	-	-	-	-	-
Deferred income tax assets	-	2 522	819	-	-	-	-	3 341	3 861
Total assets	**2 372 153**	**3 281 722**	**268 164**	**697 479**	**25 225**	**129 544**	**183 112**	**6 957 399**	**10 415 174**
Liabilities									
Amounts due to clients	1 298 902	2 766 290	203 650	411 314	15 298	83 123	39 348	4 817 925	7 124 541
Financial liabilities at fair value through P&L	125 332	50 673	3 493	15 219	477	1 299	13 880	210 373	251 216
Lease liabilities	-	13 702	1 181	20	-	-	8 773	23 676	23 676
Other liabilities	19 768	102 928	9 843	4 920	819	17 225	33 057	188 560	312 686
Provisions for liabilities	-	5 591	-	-	-	-	283	5 874	6 622
Income tax liabilities	114	838	97	234	-	135	539	1 957	41 394
Deferred income tax provision	-	270	-	28	-	-	194	492	94 648
Total liabilities	**1 444 116**	**2 940 292**	**218 264**	**431 735**	**16 594**	**101 782**	**96 074**	**5 248 857**	**7 854 783**

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
Assets									
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
Total assets	**2 302 301**	**2 863 550**	**143 321**	**517 579**	**21 174**	**102 733**	**179 013**	**6 129 671**	**9 086 667**
Liabilities									
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
Total liabilities	**1 370 197**	**2 596 317**	**107 077**	**423 857**	**13 521**	**73 467**	**68 219**	**4 652 655**	**7 086 170**

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

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

(IN PLN'000)	SIX-MONTH PERIOD ENDED 30.06.2026		SIX-MONTH PERIOD ENDED 30.06.2025	
	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	321 083	(321 083)	258 085	(258 085)
Equity	8 681	(8 681)	4 776	(4 776)

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

33.2.2. Interest rate risk

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

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

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

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

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

(IN PLN'000)	30.06.2026	31.12.2025
Financial assets		
Cash and cash equivalents	9 233 909	7 858 420
Debt instruments	6 635	5 598
Total financial assets	**9 240 544**	**7 864 018**
Financial liabilities		
Amounts due to clients	6 075 771	4 595 747
Other liabilities	23 676	25 867
Total financial liabilities	**6 099 447**	**4 621 614**

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 April to 30 June 2026 and from 1 April to 30 June 2025.

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026		THREE-MONTH PERIOD ENDED 30.06.2025	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	5 797	-5 797	5 324	-5 324

The analysis was carried out on the basis of average balances of cash in the period from 1 January to 30 June 2026 and from 1 January to 30 June 2025.

(IN PLN'000)	SIX-MONTH PERIOD ENDED 30.06.2026		SIX-MONTH PERIOD ENDED 30.06.2025	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	10 322	(10 322)	7 121	(7 121)

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

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

(IN PLN'000)	SIX-MONTH PERIOD ENDED 30.06.2026		SIX-MONTH PERIOD ENDED 30.06.2025	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	(14)	14	(64)	64

33.2.3. Other price risk

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

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

(IN PLN'000)	30.06.2026	31.12.2025
Financial assets at fair value through P&L		
Commodity CFDs		
Precious metals	210 183	116 735
Base metals	2 487	4 220
Other	369 496	127 592
Total Commodity CFDs	**582 166**	**248 547**
Equity instruments CFDs		
Stocks and ETF	138 283	104 046
Indicies	123 294	131 856
Total Equity instruments CFDs	**261 576**	**235 902**
Debt instruments CFDs		
Bonds	77	37
Total Debt instruments CFDs	**77**	**37**
Options	**-**	**-**
Stocks and ETF	**18 034**	**242 914**
Debt instruments	**-**	**-**
Total financial assets at fair value through P&L	**861 854**	**727 400**

(IN PLN'000)	30.06.2026	31.12.2025
Financial liabilities at fair value through P&L		
Commodity CFDs		
Precious metals	9 805	70 049
Base metals	566	1 251
Other	64 889	8 224
Total Commodity CFDs	**75 260**	**79 524**
Equity instruments CFDs		
Stocks and ETF	91 682	71 264
Indicies	15 442	13 521
Total Equity instruments CFDs	**107 124**	**84 785**
Debt instruments CFDs		
Bonds	5	-
Total Debt instruments CFDs	5	**-**
Options	**3 235**	**-**
Stocks and ETF	-	**-**
Debt instruments	-	**-**
Total financial liabilities at fair value through P&L	**185 624**	**164 309**

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

(IN PLN'000)	SIX-MONTH PERIOD ENDED 30.06.2026		SIX-MONTH PERIOD ENDED 30.06.2025	
	INCREASE BY 5%	DECREASE BY 5%	INCREASE BY 5%	DECREASE BY 5%
Income/(expenses) for the period				
Commodity CFDs				
Precious metals	(59 903)	59 903	(41 014)	41 014
Base metals	161	(161)	(844)	844
Other	(25 135)	25 135	(32 154)	32 154
Total Commodity CFDs	**(84 877)**	**84 877**	**(74 012)**	**74 012**
Equity instruments CFDs				
Stocks and ETF	168	(168)	(1 006)	1 006
Indicies	73 402	(73 402)	70 781	(70 781)
Total Equity instruments CFDs	**73 570**	**(73 570)**	**69 775**	**(69 775)**
Debt instruments CFDs				
Bonds	(172)	172	(164)	164
Total Debt instruments CFDs	**(172)**	**172**	**(164)**	**164**
Options	**(1 695)**	**484**	**–**	**–**
Stocks and ETF	**902**	**(902)**	**11 674**	**(11 674)**
Debt instruments	–	–	–	–
Total equity instruments	**(12 272)**	**11 061**	**7 273**	**(7 273)**

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

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

Contractual payment periods of financial assets and liabilities as at 30 June 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
Financial assets							
Cash and cash equivalents	9 233 909	9 233 909	9 233 909	-	-	-	-
Financial assets at fair value through P&L, including							
Listed stocks and ETFs	95 256	95 256	95 256	-	-	-	-
Bonds	6 634	6 634	6 634	-	-	-	-
CFDs	859 007	859 007	859 007	-	-	-	-
Options	3 222	3 222	3 222	-	-	-	-
Total financial assets at fair value through P&L	964 119	964 119	964 119	-	-	-	-
Financial assets at amortised cost	111 740	111 740	48 181	-	7 195	-	56 364
Total financial assets	**10 309 768**	**10 309 768**	**10 246 209**	**-**	**7 195**	**-**	**56 364**
Financial liabilities							
Amounts due to clients	7 124 541	7 124 541	7 124 541	-	-	-	-
Financial liabilities at fair value through P&L, including							
CFDs	244 756	244 756	244 756	-	-	-	-
Options	6 460	6 460	6 460	-	-	-	-
Total financial liabilities at fair value through P&L	251 216	251 216	251 216	-	-	-	-
Liabilities due to lease	23 676	23 676	3 051	6 438	13 674	513	-
Other liabilities	312 698	312 698	253 221	24 432	-	-	35 045
Total financial liabilities	**7 712 131**	**7 712 131**	**7 632 029**	**30 870**	**13 674**	**513**	**35 045**
Contractual liquidity gap in maturities (payment dates)			2 614 180	(30 870)	(6 479)	(513)	21 319
Contractual cumulative liquidity gap			2 614 180	2 583 310	2 576 831	2 576 318	2 597 637

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
Financial assets							
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	-	-	-	-	-	-	-
inancial 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
Total financial assets	**8 973 154**	**8 973 154**	**8 914 020**	**-**	**6 983**	**-**	**52 151**
Financial liabilities							
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
Total financial liabilities	**6 999 757**	**6 999 757**	**6 910 982**	**36 688**	**13 462**	**979**	**37 646**
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)	30.06.2026		31.12.2025	
	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK
Financial assets				
Cash and cash equivalents	9 233 909	9 233 909	7 858 420	7 858 420
Financial assets at fair value through P&L *	964 119	35 627	1 006 973	26 628
Financial assets at amortised cost	111 740	111 740	107 761	107 761
Total financial assets	**10 309 768**	**9 381 276**	**8 973 154**	**7 992 809**

** As at 30 June 2026 the maximum exposure to credit risk for financial assets at fair value through P&L, not including the collateral received, was PLN 801 833 thousand (as at 31 December 2025: PLN 697 127 thousand). This exposure was collateralized with clients' cash, which, as at 30 June 2026, covered the amount of PLN 766 184 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 30 June 2026, the Group had deposit accounts in 77 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	30.06.2026 (IN PLN'000)	ENTITY	31.12.2025 (IN PLN'000)
Bank 1	3 955 216	Bank 1	3 582 151
Bank 2	1 823 683	Bank 2	1 948 448
Bank 4	1 411 902	Bank 3	1 001 916
Bank 15	571 164	Institution 1	215 019
Institution 2	341 658	Institution 2	211 201
Bank 6	203 559	Institution 3	92 071
Institution 1	188 684	Bank 4	86 996
Bank 11	67 263	Institution 4	78 877
Bank 16	59 527	Bank 5	66 448
Institution 15	55 878	Institution 5	52 260
Other	555 375	Other	523 033
Total	**9 233 909**	**Total**	**7 858 420**

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

CREDIT QUALITY STEPS	CARRYING AMOUNT (IN PLN'000)	
	30.06.2026	31.12.2025
Cash and cash equivalent		
Step 1	8 574 328	7 030 758
Step 2	183 640	135 188
Step 3	472 593	689 410
Step 4	1 434	1 236
Step 5	-	-
Step 6	1 914	1 828
Total	**9 233 909**	**7 858 420**

Financial assets at fair value through P&L

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

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

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

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

ENTITY	30.06.2026	ENTITY	31.12.2025
	NET EXPOSURE (IN PLN'000)		NET EXPOSURE (IN PLN'000)
Institution 2	22 848	Institution 2	16 799
Entity 31	640	Entity 21	1 375
Entity 14	392	Entity 2	1 354
Entity 32	377	Institution 11	1047
Institution 11	343	Institution 5	577
Institution 13	225	Entity 23	394
Institution 6	217	Entity 24	349
Entity 33	190	Entity 25	231
Institution 15	187	Entity 26	186
Institution 12	177	Entity 27	141
Total	**25 596**	**Total**	**22 453**

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

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

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

34. Post balance sheet events

On 24 July 2026, the Parent Company allocated EUR 5 696 thousand (PLN 21 614 thousand) to increase the share capital of its subsidiary XTB Agente de Valores SpA, based in Chile.

On 31 July 2026, a conditional agreement was finalized for the sale of 100% of the shares in the subsidiary XTB Africa (PTY) Ltd., based in South Africa. The value of the agreement does not constitute a material amount within the meaning of the Group’s criteria for the value of its own assets, and the transaction does not have a material impact on the Group’s financial position. The conclusion of the agreement results from the subsidiary’s failure to commence operational activities.

Signatures of the persons representing the entity

Date	Name	Function	Signature
27.08.2026	Omar Arnaout	President of the Management Board	The original Polish document is signed with a qualified electronic signature
27.08.2026	Filip Kaczmarzyk	Board Member	The original Polish document is signed with a qualified electronic signature
27.08.2026	Paweł Szejko	Board Member	The original Polish document is signed with a qualified electronic signature
27.08.2026	Jakub Kubacki	Board Member	The original Polish document is signed with a qualified electronic signature
27.08.2026	Bartosz Osiński	Board Member	The original Polish document is signed with a qualified electronic signature
27.08.2026	Urszula Tanajewska	Person responsible for drawing up the financial statements	The original Polish document is signed with a qualified electronic signature

HALF-YEAR CONDENSED STANDALONE FINANCIAL STATEMENTS

XTB S.A.

for the first half of 2026

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

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Half-year condensed standalone comprehensive income statement

(IN PLN'000)	NOTE	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026
Result of operations on financial instruments	6.1	870 392	1 823 764	509 188	1 010 776
Net interest income on clients cash, including:		26 204	46 419	16 995	34 533
- Interest income from clients cash		43 123	80 057	32 761	64 492
- Interest expense paid to clients		(16 919)	(33 638)	(15 766)	(29 959)
Income from fees and charges	6.2	6 951	13 494	3 920	7 927
Other income		47	203	244	270
Total operating income	**6**	**903 594**	**1 883 880**	**530 347**	**1 053 506**
Marketing	8	(151 587)	(323 444)	(89 828)	(197 031)
Salaries and employee benefits	7	(107 224)	(212 616)	(81 757)	(160 871)
Commission expenses	10	(16 057)	(32 087)	(12 805)	(37 603)
Other external services	9	(35 191)	(65 718)	(42 957)	(83 133)
Amortisation and depreciation	16,17	(5 570)	(11 217)	(5 011)	(9 685)
Taxes and fees		(4 910)	(9 702)	(3 196)	(7 071)
Costs of maintenance and lease of buildings		(1 930)	(3 728)	(2 028)	(3 782)
Other costs		(7 993)	(33 837)	(2 928)	(4 952)
Total operating expenses		**(330 462)**	**(692 349)**	**(240 510)**	**(504 128)**
Profit on operating activities		**573 132**	**1 191 531**	**289 837**	**549 378**
Finance income, including:	11	25 082	58 351	13 851	27 190
- interest income on financial instruments at amortized cost	*11*	*7 197*	*12 706*	*10 022*	*15 441*
Finance costs	11	(195)	(350)	(38 278)	(80 641)
Profit before tax		**598 019**	**1 249 532**	**265 410**	**495 927**
Income tax	26	(103 753)	(228 419)	(44 323)	(84 571)
Net profit		**494 266**	**1 021 113**	**221 087**	**411 356**
Net profit		**494 266**	**1 021 113**	**221 087**	**411 356**
Other comprehensive income		**(345)**	**118**	**(47)**	**(534)**
Items which will be reclassified to profit (loss) after meeting specific conditions		(359)	213	(73)	(607)
Currency translation differences:		(359)	213	(73)	(607)
- positions that will be reclassified to profit on valuation of foreign companies		*(285)*	*(285)*	*(507)*	*(223)*
- positions that will be reclassified to profit on valuation of separated equity		*(74)*	*498*	*434*	*(384)*
Deferred income tax		14	(95)	26	73
Total comprehensive income		**493 921**	**1 021 231**	**221 040**	**410 822**
Earnings per share:					
- basic profit per year attributable to shareholders (in PLN)	25	4,21	8,69	1,88	3,50
- basic profit from continued operations per year attributable to shareholders (in PLN)	25	4,21	8,69	1,88	3,50
- diluted profit of the year attributable to shareholders (in PLN)	25	4,21	8,69	1,88	3,50
- diluted profit from continued operations of the year attributable to shareholders (in PLN)	25	4,21	8,69	1,88	3,50

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

Half-year condensed standalone statement of financial position

(IN PLN'000)	NOTE	30.06.2026	31.12.2025
ASSETS			
Cash and cash equivalents	12	8 540 595	7 386 872
Financial assets at fair value through P&L	13	904 082	940 108
Investments in subsidiaries	14	116 807	94 952
Financial assets at amortised cost	15	295 368	212 047
Prepayments and deferred costs		26 421	27 903
Intangible assets	16	550	624
Property, plant and equipment	17	59 350	52 346
Income tax receivables		-	14 102
Deferred income tax assets	26	3 042	4 326
Total assets		**9 946 215**	**8 733 280**
EQUITY AND LIABILITIES			
Liabilities			
Amounts due to clients	18	6 754 159	6 253 873
Financial liabilities at fair value through P&L	19	199 188	213 432
Liabilities due to lease	20	13 663	16 839
Other liabilities	21	298 867	175 101
Provisions for liabilities	22	6 339	6 138
Income tax liabilities		40 328	515
Deferred income tax provision	26	94 453	77 002
Total liabilities		**7 406 997**	**6 742 900**
Equity			
Share capital	23	5 878	5 878
Supplementary capital	23	71 608	71 608
Other reserves	23, 24	1 440 807	1 274 306
Foreign exchange differences on translation	23	(188)	(306)
Retained earnings	24	1 021 113	638 894
Total equity		**2 539 218**	**1 990 380**
Total equity and liabilities		**9 946 215**	**8 733 280**

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

Half-year condensed standalone statement of changes in equity

Half-year condensed standalone statement of changes in equity for the period from 1 January 2026 to 30 June 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
NOTE	23	23	23, 23	23	24	
As at 1 January 2026	**5 878**	**71 608**	**1 274 306**	**(306)**	**639 494**	**1 990 980**
Total comprehensive income for the financial period						
Net profit	-	-	-	-	1 021 113	1 021 113
Other comprehensive income	-	-	-	118	-	118
Total comprehensive income for the financial period	**-**	**-**	**-**	**118**	**1 021 113**	**1 021 231**
Transactions recognized directly in equity						
Appropriation of profit/offset of loss						
- dividend payment	-	-	-	-	(478 507)	(478 507)
- transfer to other reserves	-	-	160 387	-	(160 387)	-
Inclusion of share based incentive scheme	-	-	13 175	-	-	13 175
Purchase of own shares under an incentive scheme	-	-	(8 158)	-	-	(8 158)
Settlements under share-based incentive scheme	-	-	1 097	-	-	1 097
Increase (decrease) in equity	**-**	**-**	**166 501**	**118**	**382 219**	**548 838**
As at 30 June 2026	**5 878**	**71 608**	**1 440 807**	**(188)**	**1 021 113**	**2 539 218**

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

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

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

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

Half-year condensed standalone cash flow statement

(IN PLN'000)	NOTE	SIX-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2025
Cash flows from operating activities			
Profit before tax		1 249 532	495 927
Adjustments:		**237 850**	**(68 247)**
(Profit) Loss on investment activity	29.3	827	(19 639)
Amortization and depreciation	16, 17	11 217	9 685
Foreign exchange (gains) losses from translation of own cash		(17 106)	23 502
Other adjustments	29.1	(116)	(360)
Changes			
Change in provisions		201	(21)
Change in balance of financial assets and liabilities at fair value through P&L		22 818	(147 939)
Change in balance of restricted cash		(322 204)	(781 925)
Change in financial assets at amortised cost		(83 321)	(52 088)
Change in balance of prepayments and accruals		1 482	(1 657)
Change in balance of amounts due to clients		500 286	893 667
Change in balance of other liabilities	29.2	123 766	8 528
Cash from operating activities		**1 487 382**	**427 680**
Income tax paid		(155 769)	(100 865)
Interest received		258	365
Net cash from operating activities		**1 331 871**	**327 180**
Cash flow from investing activities			
Expenses relating to payments for property, plant and equipment	17	(30 582)	(13 173)
Expenses relating to payments for intangible assets	16	(81)	(14)
Expenses relating to payments for investments in subsidiaries	14	(21 854)	-
Expenses relating purchase of bonds		(298 886)	(157 758)
Proceeds from sale of bonds		300 953	521 386
Interests on bonds		-	2 830
Dividends received from subsidiaries		10 361	8 606
Proceeds from sale of items of property, plant and equipment		51	9
Net cash from investing activities		**(40 038)**	**361 886**
Cash flow from financing activities			
Payments of liabilities under finance lease agreements		(4 769)	(4 133)
Interest paid under lease		(258)	(365)
Dividends paid to owners		(478 507)	(640 752)
Purchase of own shares under an incentive scheme		(8 158)	(7 379)
Inclusion of share based incentive scheme		13 175	3 416
Settlements under share-based incentive scheme		1 097	699
Net cash from financing activities		**(477 420)**	**(648 514)**
Increase (Decrease) in net cash and cash equivalents		**814 413**	**40 552**
Cash and cash equivalents - opening balance		**1 793 401**	**1 426 568**
Increase (Decrease) in net cash and cash equivalents		**814 413**	**40 552**
Effect of FX rates fluctuations on balance of cash in foreign currencies		**17 106**	**(23 502)**
Cash and cash equivalents - closing balance	12	**2 624 920**	**1 443 618**

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

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

1. General information

1.1. Name and registered seat of Company

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

1.2. Company business

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

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

The Company's operations consist of conducting brokerage activities 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 investing, saving and virtual payment management. The Company, together with its foreign branches, has offices in 8 countries around the world. The Company is supervised by the Polish Financial Supervision Authority and conducts regulated activities pursuant to a permit dated 8 November 2005, No.DDM-M-4021-57-1/2005.

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

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

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

1.4. Composition of the Management Board

In the period covered by the half-year condensed standalone financial statements and on the date of signing these half-year condensed standalone financial statements, the Management Board was composed of the following persons:

NAME AND SURNAME	FUNCTION	DATE OF FIRST APPOINTMENT	TERM OF OFFICE
Omar Arnaout	President of the Management Board	23.03.2017	The term of office from the 1 July 2022 expired 1 July 2025. From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2 July 2028
Paweł Szejko	Board Member	28.01.2015	The term of office from the 1 July 2022 expired 1 July 2025. From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2 July 2028
Filip Kaczmarzyk	Board Member	10.01.2017	The term of office from the 1 July 2022 expired 1 July 2025. From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2 July 2028
Jakub Kubacki	Board Member	10.07.2018	The term of office from the 1 July 2022 expired 1 July 2025. From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2 July 2028
Bartosz Osiński	Board Member	01.12.2025	From the 1 December 2025 appointed for term of office ending 2 July 2 July 2028

2. Basis for drafting the financial statements

2.1. Compliance statement

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

The half-year condensed standalone financial statements of the XTB S.A. prepared for the period from 1 January 2026 to 30 June 2026 with comparative data for the period from 1 January 2025 to 30 June 2025 and as at 31 December 2025, cover the Company's financial data and financial data of the subsidiaries comprising the "Company".

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

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

The half-year condensed standalone financial statements were signed by the Management Board of the Company on 27 August 2026.

Drafting this half-year condensed standalone financial statements, the Company decided that none of the accounting standards (IAS/IFRS) would be applied retrospectively.

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

2.2. Functional currency and reporting currency

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

2.3. Going concern

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

2.4. Comparability of data and consistency of the policies applied

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

2.5. 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 Company'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.

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

New or amended standards and interpretations applicable to annual periods beginning on or after 1 January 2026:

- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments - Disclosures" - amendments in the classification and measurement of financial instruments - these changes clarify when a debt is considered repaid in the case of electronic payments and what terms are permissible in loan agreements. They also explain the specific characteristics of non-recourse instruments and those dependent on other agreements, while 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.

The Company has not decided to apply earlier any Standard, Interpretation or Amendment that has been issued, but has not yet become effective in light of the EU regulations. New or amended standards and interpretations that are applicable for the first time in 2026 did not have a significant impact on the Company's half-year condensed standalone 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:

- 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,
- Amendments to IAS 21 "Restatement in a Hyperinflationary Presentation Currency" - The amendments apply to entities whose functional currency is not a hyperinflationary currency and that use a hyperinflationary presentation currency, as well as to entities whose functional currency and presentation currency are both hyperinflationary currencies, in which the results and financial position of foreign entities whose functional currency is not a hyperinflationary currency are translated- not yet endorsed by the EU at the date of approval of these financial statements - effective for financial years beginning on or after 1 January 2027,
- IFRS 20 "Government Grants and Disclosures of Government Assistance" - The objective of this standard is to prescribe the accounting treatment and disclosure requirements for government grants and other forms of government assistance - 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 2029.

The Company estimates that the adoption of IFRS 18, "Presentation and Disclosures in Financial Statements," will affect the statement of cash flows, certain disclosures, and the statement of comprehensive income, which are components of the financial statements.

With regard to other amendments, interpretations, and new standards that have not yet become effective, the Company does not anticipate any material impact on the standalone financial statements.

3. Professional judgement

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

3.1. Material estimates and valuations

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

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

3.2. Expected credit losses and impairment of assets

The Company recognises an impairment allowance for expected credit losses in accordance with IFRS 9 for all assets measured at amortised cost. This allowance takes into account forecasts and expected future economic conditions in the context of credit risk assessment. In particular In the event of objective evidence of impairment resulting from events occurring after the initial recognition of financial assets and resulting in a reduction in expected future cash flows, appropriate write-downs are charged to expenses for the current period. The Company assesses the impairment of overdue receivables and recognises a write-down for the estimated value of doubtful and irrecoverable receivables. 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 yearly reporting period, a review is carried out of fixed assets, including intangible assets, to determine whether there are any indications of impairment. If such an indication exists, e.g. due to the expiry of a licence or decommissioning, the Company makes a formal estimate of the recoverable amount. If the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Deferred income tax assets

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

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

3.3. Fair value measurement

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

3.4. Other estimates

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

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

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

4. Adopted material accounting principles

The accounting policies applied in the preparation of the half-year condensed standalone financial statements are consistent with the accounting policies applied in the preparation of the annual standloane financial statements for the financial year ended 31 December 2025, with the exception of income tax expense, which was calculated in accordance with the principles set forth in IAS 34.30c and new or amended standards and interpretations effective for annual periods beginning on or after 1 January 2026.

5. Seasonality of operations

The Company's operations are not seasonal.

6. Operating income

6.1. Result of operations in financial instruments

(IN PLN'000)	THREE-MONTH PERIOD ENDED	SIX-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	SIX-MONTH PERIOD ENDED
	30.06.2026	30.06.2026	30.06.2025	30.06.2025
Financial instruments (CFD)				
Commodity CFDs	589 302	1 554 972	213 120	379 903
Index CFDs	264 155	287 013	232 594	532 257
Currency CFDs	48 563	104 113	101 650	178 928
Stock and ETF CFDs	14 679	36 141	14 400	20 898
Bond CFDs	116	175	(11)	57
Total CFDs	**916 815**	**1 982 414**	**561 753**	**1 112 043**
Other instruments	**55 095**	**80 198**	**13 240**	36 128
Dividends from subsidiaries	**10 361**	**10 361**	**8 606**	8 606
Gross gain on transactions in financial instruments	**982 271**	**2 072 973**	**583 599**	**1 156 777**
Bonuses and discounts paid to clients	(1 881)	(6 134)	(991)	(2 497)
Intermediary services	(109 998)	(243 075)	(73 420)	(143 504)
Net gain on transactions in financial instruments	**870 392**	**1 823 764**	**509 188**	**1 010 776**

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

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

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

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

6.2. Income from fees and charges

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Fees and charges from institutional clients	2 258	2 258	1 374	2 627
Fees and charges from retail clients	4 693	11 236	2 546	5 300
Total income from fees and charges	**6 951**	**13 494**	**3 920**	**7 927**

6.3. Geographical areas

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Operating income				
Central and Eastern Europe	754 395	1 534 567	374 362	765 835
- including Poland	*638 446*	*1 207 310*	*298 973*	*614 410*
Western Europe	139 904	340 667	117 707	214 572
Latin America *	(24 974)	(44 166)	26 336	26 611
Middle East**	39 951	62 966	12 776	47 322
Asia	(5 682)	(10 154)	(834)	(834)
Total operating income	**903 594**	**1 883 880**	**530 347**	**1 053 506**

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

The country from which the Company derives each time 20% and over of its revenue is Poland with a share of 70,7% in the period from 1 April to 30 June 2026 and 64,1% in the period from 1 January to 30 June 2026 (in analogical periods of 2025 it were respectively 56,4% and 58,3%). Due to the overall share in the Company's revenue Poland was set apart for presentation purposes within the geographical area. The share of other countries in the structure of the Company's revenue by geographical area does not in any case exceed 20%.

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

7. Salaries and employee benefits

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Salaries	(90 064)	(177 740)	(69 504)	(136 919)
Social insurance and other benefits	(15 062)	(30 825)	(10 259)	(20 206)
Employee benefits	(2 098)	(4 051)	(1 994)	(3 746)
Total salaries and employee benefits	**(107 224)**	**(212 616)**	**(81 757)**	**(160 871)**

8. Marketing

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Marketing online	(106 655)	(214 213)	(63 492)	(133 943)
Marketing offline	(44 910)	(109 200)	(26 336)	(63 088)
Competitions for clients	(22)	(31)	–	-
Total marketing	**(151 587)**	**(323 444)**	**(89 828)**	**(197 031)**

The Company's marketing activities focus primarily on online and offline marketing. Online marketing encompasses all promotional activities conducted on the internet, such as on social media, search engines, etc. Offline (traditional) marketing, on the other hand, includes all forms of promotion carried out through traditional media (print, radio, television, billboards, etc.) and in-person events (trade shows, events).

9. Other external services

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Intermediary services	(953)	(1 693)	(13 666)	(27 188)
Support database systems	(21 492)	(40 472)	(15 473)	(32 071)
Legal and advisory services	(2 602)	(4 002)	(3 987)	(6 365)
Market data delivery	(4 433)	(9 440)	(3 662)	(6 933)
Internet and telecommunications	(841)	(1 691)	(796)	(1 604)
Accounting and audit services	(509)	(1 108)	(456)	(921)
IT support services	(1 578)	(3 311)	(2 980)	(4 770)
Recruitment	(176)	(373)	(325)	(818)
Postal and courier services	(107)	(144)	(36)	(69)
Other external services	(2 500)	(3 484)	(1 576)	(2 394)
Total other external services	**(35 191)**	**(65 718)**	**(42 957)**	**(83 133)**

10. Commission expenses

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Bank commissions	(7 797)	(15 593)	(7 341)	(27 454)
Stock exchange fees and charges	(8 190)	(16 361)	(5 392)	(10 017)
Commissions of foreign brokers	(70)	(133)	(72)	(132)
Total commission expenses	**(16 057)**	**(32 087)**	**(12 805)**	**(37 603)**

11. Finance income and costs

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Interest income on financial instruments at amortized cost	7 197	12 706	10 022	15 441
Income on bonds	1 511	3 104	3 816	11 734
Foreign exchange gains	16 363	42 523	-	-
Other finance income	11	18	13	15
Total finance income	**25 082**	**58 351**	**13 851**	**27 190**

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Interest paid under lease agreements	(120)	(258)	(168)	(365)
Other interest	(29)	(36)	(38)	(80)
Foreign exchange losses	-	-	(38 067)	(80 189)
Other finance costs	(46)	(56)	(5)	(7)
Total finance costs	**(195)**	**(350)**	**(38 278)**	**(80 641)**

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

12. Cash and cash equivalents

Broken down by type:

(IN PLN'000)	30.06.2026	31.12.2025
Cash in current accounts in bank and their equivalents	8 540 595	7 386 872
Cash and cash equivalents in total	**8 540 595**	**7 386 872**

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

Own cash and restricted cash - clients' cash:

(IN PLN'000)	30.06.2026	31.12.2025
Clients' cash and cash equivalents	5 915 675	5 593 471
Own cash and cash equivalents	2 624 920	1 793 401
Cash and cash equivalents in total	**8 540 595**	**7 386 872**

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.

13. Financial assets at fair value through P&L

(IN PLN'000)	30.06.2026	31.12.2025
CFDs		
Commodity CFDs	333 702	246 593
Index CFDs	120 045	129 261
Currency CFDs	197 376	211 237
Stock and ETF CFDs	147 783	104 469
Bond CFDs	77	36
Options	3 222	-
Debt instruments (treasury bonds)	**6 634**	**5 598**
Stocks and ETFs	**95 243**	**242 914**
Total financial assets at fair value through P&L	**904 082**	**940 108**

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

14. Investments in subsidiaries

(IN PLN'000)	30.06.2026	31.12.2025
At the beginning of the reporting period	**94 952**	**65 125**
Increase	21 855	29 827
Decrease	-	-
Utilization	-	-
Impairment of investments in subsidiaries	-	-
At the end of the reporting period	**116 807**	**94 952**

Impairment of investments in subsidiaries

(IN PLN'000)	30.06.2026	31.12.2025
Impairment write-downs of investments in subsidiaries – at the beginning of the reporting period	**(6 361)**	**(6 361)**
Utilization	-	-
Write-downs recorded	-	-
Impairment write-downs of investments in subsidiaries – at the end of the reporting period	**(6 361)**	**(6 361)**

Detailed information on subsidiaries

NAME OF SUBSIDIARY	COUNTRY OF REGISTERED OFFICE	ACTIVITIES OF THE SUBSIDIARIES	30.06.2026		31.12.2025	
			CARRYING AMOUNT OF SHARES (IN PLN'000)	SHARE IN CAPITAL %	CARRYING AMOUNT OF SHARES (IN PLN'000)	SHARE IN CAPITAL %
XTB Limited (UK)	Great Britain	Brokerage activity	20 139	100%	20 139	100%
XTB Limited (CY)	Cyprus	Brokerage activity	24 464	100%	7 560	100%
XTB International Limited	Belize	Brokerage activity	4 420	100%	4 420	100%
XTB MENA Limited	UAE	Brokerage activity	18 448	100%	18 448	100%
PT XTB Indonesia Berjangka	Indonesia	Brokerage activity	9 988	90%	9 988	90%
XTB Financial Services LLC	UAE	Brokerage activity	30 035	100%	30 035	100%
XTB Agente de Valores SpA	Chile	The activity of acquiring clients	403	100%	403	100%
XTB Services Limited	Cyprus	Acquiring and maintaining relationships as well as negotiating and concluding contracts with partners	337	100%	337	100%
X Open Hub Sp. z o.o.	Poland	Applications and electronic trading technology offering	105	100%	105	100%
XTB S.C. Limited	Seychelles	The company has not yet conducted operations	1 889	100%	1 178	100%
XTB Africa (PTY) Ltd.	South Africa	The company has not yet conducted operations	2 339	100%	2 339	100%
XTB Lithuania	Lithuania	The company has not yet conducted operations	4 240	100%	-	-
XTB Brasil DTVA LTDA	Brasil	The company has not yet conducted operations	-	- *	-	-
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	Turkey	The company does not conduct its operations (in the process of liquidation)	-	100%	-	100%
Total			**116 807**		**94 952**	

* As of the date of publication of this financial statements, the company had no paid-in capital.

Description of the activities of the subsidiaries comprising the Group is included in the section titled "Organizational Structure of the XTB 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 30 June 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. Exchange differences will be recognized in consolidated financial statement at the date of liquidation of the company.

On 17 February 2026, a conditional agreement was entered into between the Parent Company XTB S.A., its subsidiary XTB Africa (PTY) Ltd. based in South Africa, and the buyer, for the sale of 100% of the shares in the aforementioned company to the buyer. If the condition of the aforementioned agreement will be agreed, XTB Africa (PTY) Ltd. will cease to be part of the Group's structure. The value of the agreement does not constitute a material amount within the meaning of the criteria for the value of own assets adopted by XTB, and the transaction does not have a material impact on the Group's financial position.

On 18 February 2026, as part of the licensing process in Brazil, a special-purpose entity was registered and assigned a local tax identification number. As of the date of publication of this Report, this entity has no paid-in share capital. The Company's Management Board maintains its previously expressed opinion that, given the current situation in the brokerage sector in the Brazilian market, particularly local protectionism, all possible business options are being considered, including the cessation of further operations in this market.

On 24 February 2026, the Parent Company allocated EUR 3 000 thousand to increase the share capital of its subsidiary XTB Limited (CY), based in Cyprus.

On 15 May 2026, the Parent Company allocated EUR 1 000 thousand to the share capital of its subsidiary XTB Lithuania, based in Lithuania.

On 22 May 2026, the Parent Company allocated EUR 1 000 thousand to another increase the share capital of its subsidiary XTB Limited (CY), based in Cyprus.

On 26 May 2026, the Parent Company allocated USD 195,3 thousand to increase the share capital of its subsidiary XTB S.C. Limited, based in Seychelles, maintaining a 99,9% share in its capital. The remaining 0.1% of the shares are held by another subsidiary, XTB Services Limited.

On 1 June 2026, a new subsidiary, XTB Lithuania, based in Lithuania, was officially established.

Impairment of investments in subsidiaries

Due to the circumstances indicating value impairment as decrease of value of net assets value below purchase price, total impairment loss on investment in a subsidiary in Turkey as at 30 June 2026 and 31 December 2025 was in the amount PLN 4 958 thousand. The impairment was recognized due to the decision made by the Company's Management Board on the 18 May 2017 to withdraw from activity in Turkey through taking actions intended to phase out XTB's activity on this market and liquidation of the subsidiary in Turkey. The impairment write-off was created up to the amount of net assets for which almost entirely cash is held in the bank. As at the balance sheet date the process of withdrawing the activity was not finalized. Since December 2019 Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş does not have an active license to running business.

15. Financial assets at amortised cost

(IN PLN'000)	30.06.2026	31.12.2025
Trade receivables	18 275	23 114
Amounts due from the Central Securities Depository of Poland	55 824	52 145
Receivables due from clients	126 898	106 648
Deposits	5 505	5 071
Statutory receivables	638	360
Trade receivables due from related parties	96 956	31 946
Gross other receivables	**304 096**	**219 284**
Impairment write-downs of receivables	(379)	(396)
Impairment write-downs of receivables due from clients	(8 349)	(6 841)
Total net other receivables	**295 368**	**212 047**

Movements in impairment write-downs of receivables

(IN PLN'000)	30.06.2026	31.12.2025
Impairment write-downs of receivables - at the beginning of the reporting period	**(7 237)**	**(3 976)**
Write-downs recorded	(2 466)	(3 529)
Write-downs reversed	975	268
Write-downs utilized	-	-
Impairment write-downs of receivables - at the end of the reporting period	**(8 728)**	**(7 237)**

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

16. Intangible assets

Intangible assets in the period from 1 January 2026 to 30 June 2026

(IN PLN'000)	LICENCES FOR COMPUTER SOFTWARE	INTANGIBLE ASSETS MANUFACTURED INTERNALLY	TOTAL
Gross value as at 1 January 2026	**6 412**	**10 792**	**17 204**
Additions	81	-	81
Sale and scrapping	-	-	-
Net foreign exchange differences	1	-	1
Gross value as at 30 June 2026	**6 494**	**10 792**	**17 286**
Accumulated amortization as at 1 January 2026	**(5 788)**	**(10 792)**	**(16 580)**
Amortization for the current period	(155)	-	(155)
Sale and scrapping	-	-	-
Net foreign exchange differences	(1)	-	(1)
Accumulated amortization as at 30 June 2026	**(5 944)**	**(10 792)**	**(16 736)**
Net book value as at 1 January 2026	**624**	**-**	**624**
Net book value as at 30 June 2026	**550**	**-**	**550**

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

Intangible assets in the period from 1 January 2025 to 31 December 2025

(IN PLN'000)	LICENCES FOR COMPUTER SOFTWARE	INTANGIBLE ASSETS MANUFACTURED INTERNALLY	TOTAL
Gross value as at 1 January 2025	**6 708**	**10 792**	**17 500**
Additions	12	-	12
Sale and scrapping	(308)	-	(308)
Net foreign exchange differences	-	-	-
Gross value as at 31 December 2025	**6 412**	**10 792**	**17 204**
Accumulated amortization as at 1 January 2025	**(5 726)**	**(10 792)**	**(16 518)**
Amortization for the current period	(370)	-	(370)
Sale and scrapping	308	-	308
Net foreign exchange differences	-	-	-
Accumulated amortization as at 31 December 2025	**(5 788)**	**(10 792)**	**(16 580)**
Net book value as at 1 January 2025	**982**	**-**	**982**
Net book value as at 31 December 2025	**624**	**-**	**624**

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

17. Property, plant and equipment

Property, plant and equipment in the period from 1 January 2026 to 30 June 2026

(IN PLN'000)	COMPUTER SYSTEMS	OTHER PROPERTY, PLANT AND EQUIPMENT	RIGHT - OFFICE	RIGHT - CAR	TANGIBLE FIXED ASSETS UNDER CONSTRUCTION	TOTAL
Gross value as at 1 January 2026	**61 581**	**18 164**	**38 215**	**1 308**	**4**	**119 272**
Additions, putting into use	12 186	442	-	-	17 954	30 582
Lease	-	-	1 536	57	-	1 593
Sale, scrapping, bringing into use	(1 622)	(90)	(1 847)	-	(13 195)	(16 754)
Net foreign exchange differences	46	105	266	21	-	438
Gross value as at 30 June 2026	**72 191**	**18 621**	**38 170**	**1 386**	**4 763**	**135 131**
Accumulated amortization as at 1 January 2026	**(33 594)**	**(9 406)**	**(23 595)**	**(331)**	**-**	**(66 926)**
Amortization for the current period	(5 572)	(1 597)	(3 760)	(133)	-	(11 062)
Sale and scrapping	1 285	78	1 048	-	-	2 411
Net foreign exchange differences	(29)	(49)	(119)	(7)	-	(204)
Accumulated amortization as at 30 June 2026	**(37 910)**	**(10 974)**	**(26 426)**	**(471)**	**-**	**(75 781)**
Net book value as at 1 January 2026	**27 987**	**8 758**	**14 620**	**977**	**4**	**52 346**
Net book value as at 30 June 2026	**34 281**	**7 647**	**11 744**	**915**	**4 763**	**59 350**

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 - OFFICE	RIGHT - CAR	TANGIBLE FIXED ASSETS UNDER CONSTRUCTION	TOTAL
Gross value as at 1 January 2025	**50 063**	**15 358**	**37 182**	**496**	**595**	**103 694**
Additions, putting into use	14 949	3 168	-	-	141	18 258
Lease	-	-	1 895	983	-	2 878
Sale, scrapping, bringing into use	(3 419)	(353)	(797)	(173)	(732)	(5 474)
Net foreign exchange differences	(12)	(9)	(65)	2	-	(84)
Gross value as at 31 December 2025	**61 581**	**18 164**	**38 215**	**1 308**	**4**	**119 272**
Accumulated amortization as at 1 January 2025	**(27 081)**	**(6 796)**	**(16 384)**	**(376)**	**-**	**(50 637)**
Amortization for the current period	(9 923)	(2 801)	(7 464)	(125)	-	(20 313)
Sale and scrapping	3 400	187	250	172	-	4 009
Net foreign exchange differences	10	4	3	(2)	-	15
Accumulated amortization as at 31 December 2025	**(33 594)**	**(9 406)**	**(23 595)**	**(331)**	**-**	**(66 926)**
Net book value as at 1 January 2025	**22 982**	**8 562**	**20 798**	**120**	**595**	**53 057**
Net book value as at 31 December 2025	**27 987**	**8 758**	**14 620**	**977**	**4**	**52 346**

Non-current assets by geographical area

(IN PLN'000)	30.06.2026	31.12.2025
Non-current assets		
Central and Eastern Europe	49 636	42 054
- including Poland	*44 696*	*36 686*
Western Europe	10 264	10 916
Total non-current assets	**59 900**	**52 970**

18. Amounts due to clients

(IN PLN'000)	30.06.2026	31.12.2025
Amounts due to retail clients	6 653 451	6 156 918
Amounts due to institutional clients	100 708	96 955
Total amounts due to clients	**6 754 159**	**6 253 873**

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

19. Financial liabilities at fair value through P&L

(IN PLN'000)	30.06.2026	31.12.2025
Financial instruments (CFD)		
Stock and ETF CFDs	103 472	70 648
Commodity CFDs	32 666	83 922
Currency CFDs	44 469	45 741
Index CFDs	15 359	13 121
Bond CFDs	5	-
Options	3 217	-
Total financial liabilities at fair value through P&L	**199 188**	**213 432**

20. Liabilities due to lease

(IN PLN'000)	30.06.2026	31.12.2025
Short- term	5 862	8 099
Long- term	7 801	8 740
Total liabilities due to lease	**13 663**	**16 839**

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

In the period from 1 January to 30 June 2026 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 64 thousand, the costs related to lease of low-value assets included in the statement of comprehensive income amounted to PLN 508 thousand.

In the period from 1 January to 30 June 2025 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 63 thousand, there were no costs related to lease of low-value assets included in the statement of comprehensive income.

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

21. Other liabilities

(IN PLN'000)	30.06.2026	31.12.2025
Trade liabilities	117 470	83 657
Liabilities due to brokers	71 962	16 841
Provisions for other employee benefits	27 947	30 272
Statutory liabilities	56 283	15 780
Amounts due to the Central Securities Depository of Poland	24 722	27 605
Liabilities due to employees	483	946
Total other liabilities	**298 867**	**175 101**

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

Program of variable remuneration elements

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

22. Provisions for liabilities and contingent liabilities

22.1. Provisions for liabilities

(IN PLN'000)	30.06.2026	31.12.2025
Provisions for retirement benefits	548	173
Provisions for legal risk	5 791	2 715
Total provisions	**6 339**	**2 888**

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

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

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

Movements in provisions in the period from 1 January 2026 to 30 June 2026

(IN PLN'000)	VALUE AS AT 01.01.2026	INCREASES	DECREASES		VALUE AS AT 30.06.2026
			USE	USE	
Provisions for retirement benefits	548	-	-	-	548
Provisions for legal risk	5 590	201	-	-	5 791
Total provisions	**6 138**	**201**	**-**	**-**	**6 339**

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	375	173	-	-	548
Provisions for legal risk	2 906	2 715	-	31	5 590
Total provisions	**3 281**	**2 888**	**-**	**31**	**6 138**

22.2. Contingent liabilities

The Company is party to a number of court proceedings associated with the Company's operations. The proceedings in which the Company acts as defendant relate mainly to employees' and clients' claims. As at 30 June 2026 the total value of claims brought against the Company amounted to approx. PLN 18 981 thousand, whereas the value of claims not covered by the provision amounted to approx. PLN 15 688 thousand (as at 31 December 2025 is was appropriately: PLN 17 535 thousand and PLN 14 402 thousand). Company has not created provisions for the above proceedings. In the assessment of the Company there is low probability of loss in these proceedings.

On 13 April 2026, the Company received a decision from the Polish Financial Supervision Authority (KNF) dated 30 March 2026, imposing a fine of PLN 20 000 thousand on XTB for:

- failing to properly determine - during the period from 1 January 2022 to 16 August 2023 - whether a client possessed the knowledge and experience necessary to understand the risks associated with the brokerage services or financial instruments provided to them, which constituted a violation of Article 56(1) of Regulation 2017/565,
- failure to define the target group - during the period from 1 January 2022 to 17 September 2023 - in an appropriate and proportionate manner, taking into account the nature and complexity of the financial instrument, which constituted a violation of § 37(5)(6) in conjunction with § 31(7) of the Regulation on the Procedures and Conditions Governing the Operations of Investment Firms,
- failure to accurately describe the circumstances - during the period from 1 January 2022 to 17 September 2023 - in connection with the publication of the HOT list made available to clients, which, with respect 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, which constituted a violation of Article 34(2)(a) of Regulation 2017/565,
- providing clients or potential clients - during the period from 1 January, 2022 to 17 September 2023 - with inaccurate and misleading information regarding financial instruments that are the subject of brokerage services provided by the firm, as well as regarding all risks associated with contracts for difference, in sufficient detail to enable the client to make informed investment decisions, which constituted a violation of Article 83c(2) and (4)(2) of the Act on Trading in conjunction with Article 48(1) and (2)(a), (c), (d), and (e) of Regulation 2017/565.

On 27 April 2026, the Company filed a motion with the Polish Financial Supervision Authority (KNF) requesting a reconsideration of the decision. The Company recognized the imposed penalty in its financial statements under "Other Expenses" and "Other Liabilities".

23. Equity

Share capital structure as at 30 June 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 Company have the same nominal value, are fully paid for, and carry the same voting and profit-sharing rights. No preference is attached to any share series. The shares are A and B-series ordinary registered shares.

Shareholding structure of the Company

To the best Company's knowledge, the shareholding structure of the Company as at 30 June 2026 was as follows:

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

To the best Company's knowledge, the shareholding structure of the Company as at 31 December 2025 was as follows:

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

Other capitals

Other capitals consist of:

- supplementary capital in the total amount of PLN 71 608 thousand, mandatorily established from annual profit distribution to be used to cover potential losses that may occur in connection with the Company's operations, up to the amount of at least one third of the share capital, amounting to PLN 1 957 thousand and from surplus of the issue price over the nominal price in the amount of PLN 69 651 thousand, resulting from the capital increase in 2012 with a nominal value of PLN 348 thousand for the price of PLN 69 999 thousand,
- reserve capital, in the amount of PLN 1 440 807 thousand established from annual distribution of profit as resolved by the General Meeting of Shareholders to be used for financing of further operations of the Company or payment of dividend increased by the cost of the incentive program for persons whose professional activities have a significant impact on the risk profile of the Company,
- foreign exchange differences on translation, including foreign exchange of branches and foreign operations in the amount of PLN (188) thousand. A detailed presentation of exchange differences resulting from translation is presented in the table below.

(IN PLN'000)	30.06.2026	31.12.2025
XTB Spółka Akcyjna branch in Germany	317	147
XTB Spółka Akcyjna branch in Romania	37	84
XTB Spółka Akcyjna branch in Portugal	(48)	(95)
XTB Spółka Akcyjna branch in France	(21)	(141)
XTB Spółka Akcyjna branch in Slovakia	(63)	(112)
XTB Spółka Akcyjna	(229)	172
XTB Spółka Akcyjna branch in Spain	(181)	(257)
XTB Spółka Akcyjna branch in Czech Republic	-	(104)
Total foreign exchange differences on translation	**(188)**	**(306)**

24. Profit distribution and dividend

Pursuant to the decision of the General Shareholders' Meeting of the Company, the net profit for 2025 in the amount of PLN 638 894 thousand was partially earmarked for the payment of a dividend in the amount of PLN 478 507 thousand, the remaining amount was transferred to reserve capital.

The amount of dividend per share paid for 2025 was equal to PLN 4,07. The dividend was paid on the 24 June 2026.

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

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

25. Earnings per share

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

(IN PLN'000)	THREE-MONTH PERIOD ENDED	SIX-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	SIX-MONTH PERIOD ENDED
	30.06.2026	30.06.2026	30.06.2025	30.06.2025
Profit from continuing operations	494 266	1 021 113	221 087	411 356
Weighted average number of ordinary shares	117 569 251	117 569 251	117 569 251	117 569 251
Weighted average number of shares including dilution effect	117 569 251	117 569 251	117 569 251	117 569 251
Basic net profit per share from continuing operations for the year	4,20	8,69	1,88	3,50
Diluted net profit per share from continuing operations for the year	4,20	8,69	1,88	3,50

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	SIX-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	SIX-MONTH PERIOD ENDED
	30.06.2026	30.06.2026	30.06.2025	30.06.2025
Income tax - current portion				
Income tax for the reporting period	(85 920)	(209 779)	(43 505)	(68 709)
Income tax - deferred portion				
Occurrence / reversal of temporary differences	(17 833)	(18 640)	(818)	(15 862)
Income tax disclosed in profit and loss	**(103 753)**	**(228 419)**	**(44 323)**	**(84 571)**

Reconciliation of the actual tax burden

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2026	THREE-MONTH PERIOD ENDED 30.06.2025	SIX-MONTH PERIOD ENDED 30.06.2025
Profit before tax	**598 019**	**1 249 532**	**265 410**	**495 927**
Income tax based in the applicable tax rate of 19%	**(113 624)**	**(237 411)**	**(50 428)**	**(94 226)**
Difference resulting from application of tax rates applicable in other countries	(142)	(373)	(124)	(251)
Non-taxable revenue	(7)	25	13	29
Non-deductible expenses	(1 780)	(2 128)	(269)	(789)
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	11 800	11 468	6 485	10 666
Income tax disclosed in profit or loss	**(103 753)**	**(228 419)**	**(44 323)**	**(84 571)**

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 April 2026 to 30 June 2026 from the tax burden for research and development in total amounted to PLN 10 001 thousand and in the period from 1 January 2026 to 30 June 2026 it was PLN 18 333 thousand. In the analogical periods of 2025 benefits from the tax burden amounted to approximately PLN 5 093 thousand and PLN 9 077 thousand.

The effective tax was rate close to the statutory rate and for the period from 1 April to 30 June 2026 amounted to 17,35% and for the period from 1 January to 30 June 2026 it was 18,28%. In the analogical periods of 2025, the rate were approximately 16,70% and 17,05%.

26.2. Deferred income tax

26.2.1. Deferred income tax assets and deferred income tax provision

Change in the balance of deferred tax for the period from 1 January to 30 June 2026

(IN PLN'000)	AS AT 01.01.2026	PROFIT OR (LOSS)	AS AT 30.06.2026
Deferred income tax assets:			
Cash and cash equivalents	24	(24)	-
Property, plant and equipment	182	28	210
Liabilities due to lease	1 274	(511)	763
Financial liabilities at fair value through P&L	45 025	3 824	48 849
Provisions for liabilities	5 653	(4 172)	1 481
Prepayments and deferred costs	7 251	2 673	9 924
Other liabilities	19	1	20
Tax losses of previous periods to be settled in future periods	2 904	(850)	2 054
Total deferred income tax assets	**62 332**	**969**	**63 301**

(IN PLN'000)	AS AT 01.01.2026	INCLUDED IN EQUITY	AS AT 30.06.2026
Deferred income tax asstes included directly in the equity:			
Separate equity of branches	2	(2)	-
Total deferred income tax assets included directly in the equity	**2**	**(2)**	**-**

(IN PLN'000)	AS AT 01.01.2026	PROFIT OR (LOSS)	AS AT 30.06.2026
Deferred income tax provision:			
Cash and cash equivalents	112	8	120
Financial assets at fair value through P&L	131 523	21 112	152 635
Other liabilities	958	(150)	808
Financial assets at amortised cost	1 223	(898)	325
Property, plant and equipment	1 194	(463)	731
Total deferred income tax provision	**135 010**	**19 609**	**154 619**
Deferred tax disclosed in profit or (loss)		**(18 640)**	

(IN PLN'000)	AS AT 01.01.2026	INCLUDED IN EQUITY	AS AT 30.06.2026
Deferred income tax provision included directly in the equity:			
Separate equity of branches	-	93	93
Total deferred income tax provision included directly in the equity	**-**	**93**	**93**

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
Deferred income tax assets:			
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	4 481	1 172	5 653
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	4 321	(1 417)	2 904
Total deferred income tax assets	**49 628**	**12 704**	**62 332**

(IN PLN'000)	AS AT 01.01.2025	INCLUDED IN EQUITY	AS AT 31.12.2025
Deferred income tax asstes included directly in the equity:			
Separate equity of branches	-	2	2
Total deferred income tax assets included directly in the equity	**-**	**2**	**2**

(IN PLN'000)	AS AT 01.01.2025	PROFIT OR (LOSS)	AS AT 31.12.2025
Deferred income tax provision:			
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	-	1 223	1 223
Property, plant and equipment	2 513	(1 319)	1 194
Total deferred income tax provision	**102 542**	**32 468**	**135 010**
Deferred tax disclosed in profit or (loss)		**(19 764)**	

(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)	-
Total deferred income tax provision included directly in the equity	**101**	**(101)**	**-**

Data concerning the presentation of deferred income tax by country of origin and reconciliation of presentation in the statement of financial position as at 30 June 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	60 686	154 322	520	94 156
Czech Republic	86	113	-	27
Slovakia	232	7	225	-
Germany	408	270	408	270
France	1 889	-	1 889	-
Total	**63 301**	**154 712**	**3 042**	**94 453**

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	-
Total	**62 334**	**135 010**	**4 326**	**77 002**

27. Related party transactions

27.1. Parent Company

As at 30 June 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. According to IFRS 10, the fact that the company holds less than 50% of the total number of shares and votes gives it control, because the remaining shareholding is dispersed and none of the other investors holds a significant stake. Consequently, the majority shareholder has, for example, the ability to propose and pass key resolutions, such as appointing the majority of members of the Supervisory Board or the Management Board, and determining the Company's financial and operational policies.

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

The following table presents the results of transactions in financial instruments entered into with the Company's management and major shareholders:

(IN PLN'000)	THREE-MONTH PERIOD ENDED	SIX-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	SIX-MONTH PERIOD ENDED
	30.06.2026	30.06.2026	30.06.2025	30.06.2025
Jakub Zabłocki	6	7	-	-
Hubert Walentynowicz	673	469	4	4
Filip Kaczmarzyk	-	(4)	2	2

The following table presents liabilities related to the investment account held by the Company's management and major shareholders:

(IN PLN'000)	30.06.2026	31.12.2025
Jakub Zabłocki	1	1
Hubert Walentynowicz	86	7
Omar Arnaout	3	10
Filip Kaczmarzyk	287	105
Paweł Szejko	21	29
Bartosz Osiński	3	-

The table below presents the total number and nominal value of the 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	70 418	3 521
Filip Kaczmarzyk	Board Member	48 656	2 433
Paweł Szejko	Board Member	38 944	1 947
Jakub Kubacki	Board Member	28 517	1 426
Bartosz Osiński	Board Member	2 022	101

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

- on the 22 May 2026 Omar Arnaout acquired jointly 8 108 shares of the Company;
- on the 22 May 2026 Filip Kaczmarzyk acquired jointly 5 040 shares of the Company;
- on the 22 May 2026 Paweł Szejko acquired jointly 3 790 shares of the Company;
- on the 22 May 2026 Jakub Kubacki acquired jointly 2 885 shares of the Company;
- on the 22 May 2026 Bartosz Osiński acquired jointly 814 shares of the Company.

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

27.3. Incomes and costs

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

(IN PLN'000)	SIX-MONTH PERIOD ENDED 30.06.2026		SIX-MONTH PERIOD ENDED 30.06.2025	
	INCOMES	COSTS	INCOMES	COSTS
XTB Limited (UK)	28 180	(57 523)	864	(20 504)
XTB Limited (CY)	4 670	(2 079)	9 385	(2 018)
XTB International Limited	182 924	(140 257)	188 220	(106 728)
XTB MENA Limited	6 505	(4 832)	4 923	(13 198)
XTB Agente de Valores S.p.A	-	(25 124)	-	-
PT XTB Indonesia Berjangka	-	(10 154)	-	(834)
XTB Financial Services L.L.C	619	(4 304)	-	-

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

(IN PLN'000)	SERVICE	SIX-MONTH PERIOD ENDED 30.06.2026		SIX-MONTH PERIOD ENDED 30.06.2025	
		INCOMES	COSTS	INCOMES	COSTS
XTB Limited (UK)	infrastructure software	345	(303)	362	(221)
X Open Hub Sp. z o.o.	infrastructure software	1 267	(1 693)	2 077	(1 928)
XTB Services Limited	marketing	-	(27 603)	-	(25 261)

27.4. Receivables

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

(IN PLN'000)	30.06.2026	31.12.2025
XTB Limited (UK)	41 628	25 789
XTB Limited (CY)	10 845	4 839
XTB International Limited	121 718	79 191
XTB MENA Limited	3 195	6 471
XTB Agente de Valores S.p.A	13 463	5 788
PT XTB Indonesia Berjangka	420	2 030
XTB Financial Services L.L.C	5 683	-

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

(IN PLN'000)	30.06.2026	31.12.2025
XTB Limited (UK)	4 601	60
XTB Limited (CY)	159	-
XTB International Limited	1 248	-
XTB Agente de Valores S.p.A	448	-
PT XTB Indonesia Berjangka	2 585	-
XTB Financial Services L.L.C	3 744	-
X Open Hub Sp. z o.o.	172	232
XTB Services Limited	28	-

27.5. Liabilities

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

(IN PLN'000)	30.06.2026	31.12.2025
XTB Limited (UK)	6 726	10 483
XTB Limited (CY)	340	1 370
XTB International Limited	37 405	35 300
XTB MENA Limited	1 110	1 018
XTB Agente de Valores S.p.A	19 241	6 373
PT XTB Indonesia Berjangka	2 077	1 981
XTB Financial Services L.L.C	2 553	-

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

(IN PLN'000)	30.06.2026	31.12.2025
XTB Limited (UK)	53	529
X Open Hub Sp. z o.o.	697	649
XTB Services Limited	4 276	3 621

27.6. Benefits to Management Board and Supervisory Board

(IN PLN'000)	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.06.2026	30.06.2026	30.06.2025	30.06.2025
Benefits to the Management Board members	(2 644)	(4 713)	(2 089)	(3 849)
Benefits to the Supervisory Board members	(104)	(208)	(131)	(208)
Total benefits to the Management Board and Supervisory Board	**(2 748)**	**(4 921)**	**(2 220)**	**(4 057)**

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

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

27.7. Loans granted to the Management and Supervisory Board members

As at 30 June 2026 and 31 December 2025 there were no loans granted to the Management and Supervisory Board members. In the period from 1 January to 30 June 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 Company.

28. Employment

As at 30 June 2026 the total employment in the Company which include persons employed under employment contract and persons providing services under other forms of civil law contracts, including B2B contracts was 1 312 people. As at 31 December 2025 it was 1 301 people. The list does not include persons on maternity leave, parental leave and benefits (dismissals for more than 33 days).

29. Supplementary information and explanations to the cash flow statement

29.1. Other adjustments

The "other adjustments" item includes the following adjustments:

(IN PLN'000)	SIX-MONTH PERIOD ENDED	SIX-MONTH PERIOD ENDED
	30.06.2026	30.06.2025
Change in the balance of differences from the conversion of branches and subsidiaries	118	(534)
Foreign exchange differences on translation of movements in property, plant and equipment, and intangible assets	(234)	174
Change in other adjustments	**(116)**	**(360)**

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

29.2. Change in balance of other liabilities

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

(IN PLN'000)	SIX-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2025
Balance sheet change in other liabilities	123 766	8 528
Change in balance of other liabilities	**123 766**	**8 528**

29.3. Details of (Profit) Loss from investing activity

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

(IN PLN'000)	SIX-MONTH PERIOD ENDED 30.06.2026	SIX-MONTH PERIOD ENDED 30.06.2025
Loss on liquidation and sale of fixed assets	14 343	709
Profit from the liquidation and sale of fixed assets	(51)	(9)
Result of Bonds	(3 104)	(11 733)
Dividends received from subsidiaries	(10 361)	(8 606)
(Profit) Loss on investment activity	**827**	**(19 639)**

30. Off-balance sheet items

30.1. Nominal value of derivatives financial instruments

(IN PLN'000)	30.06.2026	31.12.2025
Index CFDs	3 660 366	3 903 768
Commodity CFDs	3 976 729	6 355 511
Currency CFDs	2 193 806	3 260 770
Stock and ETF CFDs	1 793 960	1 624 890
Bond CFDs	4 118	1 544
Options	249 342	-
Total financial instruments	**11 878 321**	**15 146 483**

The nominal value of instruments presented in the chart above includes transactions with clients and brokers. As at 30 June 2026 transactions with brokers represent 8% 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)	30.06.2026	31.12.2025
Listed stocks and rights to stocks registered in clients' securities accounts	23 345 382	15 138 542
ETF (Exchange Traded Fund)	20 018 050	12 144 808
Other securities registered in clients' securities accounts	207	207
Total clients' financial instruments	**43 363 639**	**27 283 557**

30.3. Transaction limits

The amount of unused transaction limits granted to related entities was as at 30 June 2026 PLN 106 130 thousand, as at 31 December 2025 was PLN 102 609 thousand.

31. Items regarding the compensation scheme

The compensation scheme is a mechanism designed to protect investors' interests in the event of a brokerage firm's bankruptcy, administered by the National Depository for Securities. Brokerage firms, banks engaged in brokerage activities, and custodian banks are required to make contributions to the primary fund, and contributions are calculated based on the value of assets held by clients at a given institution. Items related to the compensation system are presented under Other Liabilities in the Company's Balance Sheet.

(IN PLN'000)	30.06.2026	31.12.2025
1. Contributions made to the compensation scheme		
a) opening balance	23 981	17 923
- increases	*4 357*	*6 058*
b) closing balance	28 338	23 981
2. XTB's share in the profits from the compensation scheme	**2 942**	**2 455**

32. Capital management

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

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

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

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

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

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

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

- capital requirements calculated in accordance with Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on prudential requirements for investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (IFR)

- internal capital estimated in accordance with the Regulation of the Minister of Development and Finance of 8 December 2021 on the assessment of internal capital and liquid assets, risk management system, supervisory audit and evaluation, as well as remuneration policy in a brokerage house and a small brokerage house.

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

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

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

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

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

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

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

The Company's own funds:

(IN PLN'000)	30.06.2026	31.12.2025
The Group's own funds		
Base capital Tier I without deductions	1 497 286	1 336 899
Supplementary capital Tier I		-
Items decreasing share capitals	(5 162)	(6 361)
Total Group's own funds	**1 492 124**	**1 330 538**

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

33. Risk management

The Company 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 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 Company 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, Customer Service, IT) – these are the so-called “risk owners.” Traders, customer 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 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, 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 Company’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 Company's governing bodies and all its employees. The risk management process supports both strategic decision-making and the Company'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 Company 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 Company discloses fair value measurement of financial instruments carried at fair value, applying the following fair value hierarchy which reflects the significance of input data used to establish the fair value:

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

(IN PLN'000)	30.06.2026			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through P&L	101 877	802 205	-	**904 082**
Total financial assets	**101 877**	**802 205**	**-**	**904 082**
Financial liabilities	-		-	
Financial liabilities at fair value through P&L	**-**	199 188	**-**	**199 188**
Total financial liabilities	**-**	**199 188**	-	**199 188**

(IN PLN'000)	31.12.2025			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through P&L	248 512	691 596	-	**940 108**
Total financial assets	**248 512**	**691 596**	**-**	**940 108**
Financial liabilities				
Financial liabilities at fair value through P&L	-	213 432	-	**213 432**
Total financial liabilities	**-**	**213 432**	**-**	**213 432**

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

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

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

33.2. Market risk

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

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

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

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

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

33.2.1. Currency risk

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

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

Assets and liabilities denominated in foreign currencies as at 30 June 2026 (value in foreign currencies converted to PLN)

(IN PLN'000)	USD	EUR	GBP	CZK	HUF	RON	OTHER CURRENCIES	TOTAL	CARRYING AMOUNT
Assets									
Cash and cash equivalents	1 842 916	2 925 482	9 701	611 578	11 902	114 839	47 087	5 563 505	8 540 595
Financial assets at fair value through P&L	210 442	231 015	1 182	80 299	1 745	13 991	-	538 674	904 082
Investments in subsidiaries	-	-	-	-	-	-	13 703	13 703	116 807
Financial assets at amortised cost	131 037	17 994	32 177	1 601	5 893	499	-	189 201	295 368
Prepayments and deferred costs	-	2 145	-	1 745	-	32	42 595	46 517	26 421
Intangible assets	-	9	-	-	-	-	-	9	550
Property, plant and equipment	-	12 781	-	2 256	-	159	-	15 196	59 350
Income tax receivables	-	-	-	-	-	-	-	-	-
Deferred income tax assets	-	2 522	-	-	-	-	-	2 522	3 042
Total assets	**2 184 395**	**3 191 948**	**43 060**	**697 479**	**19 540**	**129 520**	**103 385**	**6 369 327**	**9 946 215**
Liabilities									
Amounts due to clients	1 173 106	2 748 835	1 259	411 314	8 546	83 123	21 360	4 447 543	6 754 159
Financial liabilities at fair value through P&L	86 142	47 556	1 015	15 219	200	1 299	6 914	158 345	199 188
Lease liabilities	-	13 643	-	20	-	-	-	13 663	13 663
Other liabilities	38 174	103 180	7 898	4 920	1	17 225	3 418	174 816	298 867
Provisions for liabilities	-	5 591	-	-	-	-	-	5 591	6 339
Income tax liabilities	-	530	-	234	-	135	-	899	40 328
Deferred income tax provision	-	269	-	28	-	-	-	297	94 453
Total liabilities	**1 297 422**	**2 919 604**	**10 172**	**431 735**	**8 747**	**101 782**	**31 692**	**4 801 154**	**7 406 997**

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
Assets									
Cash and cash equivalents	1 718 072	2 548 769	21 681	445 504	9 386	90 946	18 936	4 853 294	7 386 872
Financial assets at fair value through P&L	329 626	228 397	1 565	68 062	1 198	11 184	-	640 032	940 108
Investments in subsidiaries	-	-	-	-	-	-	14 350	14 350	94 952
Financial assets at amortised cost	93 144	14 066	14 826	1 109	4 505	433	-	128 083	212 047
Prepayments and deferred costs	-	1 109	-	304	-	14	25 651	27 078	27 903
Intangible assets	-	12	-	-	-	-	-	12	624
Property, plant and equipment	-	13 540	-	2 600	-	132	-	16 272	52 346
Income tax receivables	-	-	-	-	-	-	-	-	14 102
Deferred income tax assets	-	3 341	-	-	-	-	-	3 341	4 326
Total assets	**2 140 842**	**2 809 234**	**38 072**	**517 579**	**15 089**	**102 709**	**58 937**	**5 682 462**	**8 733 280**
Liabilities									
Amounts due to clients	1 092 825	2 459 952	4 472	404 078	5 601	68 108	6 760	4 041 796	6 253 873
Financial liabilities at fair value through P&L	87 858	50 161	844	15 122	179	1 650	3 132	158 946	213 432
Lease liabilities	-	16 821	-	18	-	-	-	16 839	16 839
Other liabilities	27 249	41 641	7 168	4 439	5	3 623	1 967	86 092	175 101
Provisions for liabilities	-	4 735	-	-	-	-	-	4 735	6 138
Income tax liabilities	-	283	-	146	-	86	-	515	515
Deferred income tax provision	-	325	-	54	-	-	-	379	77 002
Total liabilities	**1 207 932**	**2 573 918**	**12 484**	**423 857**	**5 785**	**73 467**	**11 859**	**4 309 302**	**6 742 900**

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

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

(IN PLN'000)	SIX-MONTH PERIOD ENDED 30.06.2026		SIX-MONTH PERIOD ENDED 30.06.2025	
	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	310 681	(310 681)	50 997	(50 997)
Equity	2 006	(2 006)	1 462	(1 462)

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

33.2.2. Interest rate risk

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

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

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

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

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

(IN PLN'000)	30.06.2026	31.12.2025
Financial assets		
Cash and cash equivalents	8 540 595	7 386 872
Debt instruments	6 634	5 598
Total financial assets	**8 547 229**	**7 392 470**
Financial liabilities		
Amounts due to clients	4 953 478	4 502 374
Other liabilities	13 664	16 839
Total financial liabilities	**4 967 142**	**4 519 213**

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

The analysis was carried out on the basis of average balances of cash in the period from 1 April to 30 June 2026 and from 1 April to 30 June 2025.

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.06.2026		THREE-MONTH PERIOD ENDED 30.06.2025	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	3 364	(3 364)	4 525	(4 525)

The analysis was carried out on the basis of average balances of cash in the period from 1 January to 30 June 2026 and from 1 January to 30 June 2025.

(IN PLN'000)	SIX-MONTH PERIOD ENDED 30.06.2026		SIX-MONTH PERIOD ENDED 30.06.2025	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	7 889	(7 889)	6 322	(6 322)

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

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

(IN PLN'000)	SIX-MONTH PERIOD ENDED 30.06.2026		SIX-MONTH PERIOD ENDED 30.06.2025	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	(14)	14	(64)	64

33.2.3. Other price risk

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

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

(IN PLN'000)	30.06.2026	31.12.2025
Financial assets at fair value through P&L		
Commodity CFDs		
Precious metals	211 069	117 320
Base metals	2 467	4 208
Other	366 964	125 064
Total Commodity CFDs	**580 500**	**246 592**
Equity instruments CFDs		
Stocks and ETF	141 056	104 470
Indicies	120 644	129 261
Total Equity instruments CFDs	**261 700**	**233 731**
Debt instruments CFDs		
Bonds	77	36
Total Debt instruments CFDs	**77**	**36**
Options	3 222	**-**
Stocks and ETF	**18 034**	**242 914**
Debt instruments	**-**	**-**
Total financial assets at fair value through P&L	**863 533**	**723 273**

(IN PLN'000)	30.06.2026	31.12.2025
Financial liabilities at fair value through P&L		
Commodity CFDs		
Precious metals	11 381	74 482
Base metals	567	1 240
Other	64 618	8 200
Total Commodity CFDs	**76 566**	**83 922**
Equity instruments CFDs		
Stocks and ETF	97 939	70 648
Indicies	16 406	13 121
Total Equity instruments CFDs	**114 345**	**83 769**
Debt instruments CFDs		
Bonds	5	-
Total Debt instruments CFDs	**5**	**-**
Options	**3 217**	**-**
Stocks and ETF	**-**	**-**
Debt instruments	**-**	**-**
Total financial liabilities at fair value through P&L	**194 133**	**167 691**

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

(IN PLN'000)	SIX-MONTH PERIOD ENDED 30.06.2026		SIX-MONTH PERIOD ENDED 30.06.2025	
	INCREASE BY 5%	DECREASE BY 5%	INCREASE BY 5%	DECREASE BY 5%
Income/(expenses) for the period				
Commodity CFDs				
Precious metals	(60 122)	60 122	(41 022)	41 022
Base metals	161	(161)	(844)	844
Other	(24 346)	24 346	(32 153)	32 153
Total Commodity CFDs	(84 307)	84 307	**(74 019)**	**74 019**
Equity instruments CFDs				
Stocks and ETF	(975)	975	(1 029)	1 029
Indicies	73 127	(73 127)	70 543	(70 543)
Total Equity instruments CFDs	72 152	(72 152)	**69 514**	**(69 514)**
Debt instruments CFDs				
Bonds	(172)	172	(164)	164
Total Debt instruments CFDs	(172)	172	**(164)**	**164**
Options	–	–	**–**	**–**
Stocks and ETF	902	(902)	**11 674**	**(11 674)**
Debt instruments	–	–	**–**	**–**
Total equity instruments	(11 425)	11 425	**7 005**	**(7 005)**

33.3. Liquidity risk

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

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

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

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

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

In accordance with the IFR regulation, from 26 September 2021, the Company maintains an amount of liquid assets equivalent to at least one third of the requirement for fixed indirect costs. The Company's liquid assets for the purposes of IFR include, inter alia, unencumbered own funds deposited in bank accounts and Treasury bonds or bonds guaranteed by the Treasury denominated in PLN. As of the date of these financial statements, the Company had an 17-times higher level of liquid assets than required by the IFR regulation.

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

Contractual payment periods of financial assets and liabilities as at 30 June 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
Financial assets							
Cash and cash equivalents	8 540 595	8 540 595	8 540 595	-	-	-	-
Financial assets at fair value through P&L, including							
Listed stocks and ETFs	95 243	95 243	95 243	-	-	-	-
Bonds	6 634	6 634	6 634	-	-	-	-
CFDs	798 983	798 983	798 983	-	-	-	-
Options	3 222	3 222	3 222	-	-	-	-
Total financial assets at fair value through P&L	904 082	904 082	904 082	-	-	-	-
Investments in subsidiaries	116 807	116 807	-	-	-	-	116 807
Financial assets at amortised cost	295 368	295 367	234 039	-	5 505	-	55 823
Total financial assets	**9 856 852**	**9 856 851**	**9 678 716**	**-**	**5 505**	**-**	**172 630**
Financial liabilities							
Amounts due to clients	6 754 159	6 754 159	6 754 159	-	-	-	-
Financial liabilities at fair value through P&L, including							
CFDs	199 188	199 188	199 188	-	-	-	-
Options	3 217	3 217	3 217	-	-	-	-
Total financial liabilities at fair value through P&L	202 405	202 405	202 405	-	-	-	-
Liabilities due to lease	13 663	13 663	2 166	3 696	7 288	513	-
Other liabilities	298 867	298 866	246 195	18 368	-	-	34 303
Total financial liabilities	**7 269 094**	**7 269 093**	**7 204 925**	**22 064**	**7 288**	**513**	**34 303**
Contractual liquidity gap in maturities (payment dates)			2 473 791	(22 064)	(1 783)	(513)	138 327
Contractual cumulative liquidity gap			2 473 791	2 451 727	2 449 944	2 449 431	2 587 758

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

Contractual payment periods of financial assets and liabilities as at 31 December 2025

(IN PLN'000)	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	UP TO 3 MONTHS	3 MONTHS TO 1 YEAR	1 - 5 YEARS	OVER 5 YEARS	WITH NO SPECIFIED MATURITY
Financial assets							
Cash and cash equivalents	7 386 872	7 386 872	7 386 872	-	-	-	-
Financial assets at fair value through P&L, including							
Listed stocks and ETFs	242 914	242 914	242 914	-	-	-	-
Bonds	5 598	5 598	5 598	-	-	-	-
CFDs	691 596	691 596	691 596	-	-	-	-
Options	-	-	-	-	-	-	-
Total financial assets at fair value through P&L	940 108	940 108	940 108	-	-	-	-
Investments in subsidiaries	94 952	94 952	-	-	-	-	94 952
Financial assets at amortised cost	212 047	212 047	154 831	-	5 071	-	52 145
Total financial assets	**8 633 979**	**8 633 979**	**8 481 811**	**-**	**5 071**	**-**	**147 097**
Financial liabilities							
Amounts due to clients	6 253 873	6 253 873	6 253 873	-	-	-	-
Financial liabilities at fair value through P&L, including							
CFDs	213 432	213 432	213 432	-	-	-	-
Options	-	-	-	-	-	-	-
Total financial liabilities at fair value through P&L	213 432	213 432	213 432	-	-	-	-
Liabilities due to lease	16 839	16 839	2 201	5 898	7 761	979	-
Other liabilities	175 101	175 101	117 223	20 984	-	-	36 894
Total financial liabilities	**6 659 245**	**6 659 245**	**6 586 729**	**26 882**	**7 761**	**979**	**36 894**
Contractual liquidity gap in maturities (payment dates)			1 895 082	(26 882)	(2 690)	(979)	110 204
Contractual cumulative liquidity gap			1 895 082	1 868 200	1 865 510	1 864 531	1 974 734

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

33.4. Credit risk

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

(IN PLN'000)	30.06.2026		31.12.2025	
	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK
Financial assets				
Cash and cash equivalents	8 540 595	8 540 595	7 386 872	7 386 872
Financial assets at fair value through P&L *	904 082	64 970	940 108	50 377
Investments in subsidiaries	116 807	116 807	94 952	94 952
Financial assets at amortised cost	295 367	295 367	212 047	212 047
Total financial assets	9 856 851	9 017 739	**8 633 979**	**7 744 248**

** As at 30 June 2026 the maximum exposure to credit risk for financial assets at fair value through P&L, not including the collateral received, was PLN 802 297 thousand (as at 31 December 2025: PLN 691 596 thousand). This exposure was collateralized with clients' cash, which, as at 30 June 2026, covered the amount of PLN 737 304 thousand (as at 31 December 2025: PLN 641 216 thousand). Exposures to credit risk connected with transactions with brokers as well as exposures to the Warsaw Stock Exchange were not collateralized.*

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

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

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

Cash and cash equivalents

Credit risk connected with cash and cash equivalents is related to the fact that own cash and clients' cash is held in bank accounts. Credit risk involving cash is mitigated by selecting banks with a high credit rating granted by international rating agencies and through diversification of banks with which accounts are opened. As at 30 June 2026, the Company had deposit accounts in 33 banks and institutions (as at 31 December 2025: in 33 banks and institutions). The ten largest exposures are presented in the table below (numbering of banks and institutions set uniformly for the reporting and comparative period and the counterparty credit risk concentration table, according to the recent period):

ENTITY	30.06.2026 (IN PLN'000)	ENTITY	31.12.2025 (IN PLN'000)
Bank 1	3 895 325	Bank 1	3 549 087
Bank 2	1 691 826	Bank 2	1 874 207
Bank 4	1 411 902	Bank 3	1 001 916
Bank 15	571 164	Institution 1	215 019
Institution 2	341 658	Institution 2	211 201
Institution 1	188 684	Institution 3	92 071
Institution 15	55 878	Institution 4	78 877
Institution 16	49 536	Institution 5	52 260
Institution 3	39 576	Bank 4	39 222
Bank 5	27 137	Institution 6	35 644
Other	267 909	Other	237 368
Total	**8 540 595**	**Total**	**7 386 872**

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

CREDIT QUALITY STEPS	CARRYING AMOUNT (IN PLN'000)	
	30.06.2026	31.12.2025
Cash and cash equivalent		
Step 1	8 276 778	6 823 704
Step 2	202	6 285
Step 3	263 615	556 883
Total	**8 540 595**	**7 386 872**

Financial assets at fair value through P&L

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

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

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

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

ENTITY	30.06.2026	ENTITY	31.12.2025
	NET EXPOSURE (IN PLN'000)		NET EXPOSURE (IN PLN'000)
Institution 7	25 718	Institution 7	24 835
Institution 2	22 848	Institution 2	16 799
Institution 10	3 850	Institution 11	1 047
Institution 8	988	Institution 8	961
Institution 13	903	Institution 9	717
Institution 9	377	Institution 13	653
Institution 11	343	Institution 5	577
Institution 6	225	Institution 10	406
Institution 13	217	Entity 23	394
Entity 25	195	Entity 24	349
Total	**55 664**	**Total**	**46 738**

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 Company'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 15 - 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 Company.

33.5. Climat risk

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

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

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

34. Post balance sheet events

On 24 July 2026, the Parent Company allocated EUR 5 696 thousand (PLN 21 614 thousand) to increase the share capital of its subsidiary XTB Agente de Valores SpA, based in Chile.

On 31 July 2026, a conditional agreement was finalized for the sale of 100% of the shares in the subsidiary XTB Africa (PTY) Ltd., based in South Africa. The value of the agreement does not constitute a material amount within the meaning of the Group’s criteria for the value of its own assets, and the transaction does not have a material impact on the Group’s financial position. The conclusion of the agreement results from the subsidiary’s failure to commence operational activities.

Signatures of the persons representing the entity

Date	Name	Function	Signature
27.08.2026	Omar Arnaout	President of the Management Board	The original Polish document is signed with a qualified electronic signature
27.08.2026	Filip Kaczmarzyk	Board Member	The original Polish document is signed with a qualified electronic signature
27.08.2026	Paweł Szejko	Board Member	The original Polish document is signed with a qualified electronic signature
27.08.2026	Jakub Kubacki	Board Member	The original Polish document is signed with a qualified electronic signature
27.08.2026	Bartosz Osiński	Board Member	The original Polish document is signed with a qualified electronic signature
27.08.2026	Urszula Tanajewska	Person responsible for drawing up the financial statements	The original Polish document is signed with a qualified electronic signature

MANAGEMENT BOARD REPORT ON THE OPERATIONS OF THE XTB CAPITAL GROUP

in the first half of 2026

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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 (GPW), 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**
Registered office and headquarters address:	ul. Prosta 67, 00-838 Warszawa
Website address	www.xtb.com/pl
Date of registration in the National Court Register:	22.09.2004
KRS number:	0000217580
TIN [NIP]:	5272443955
REGON:	015803782

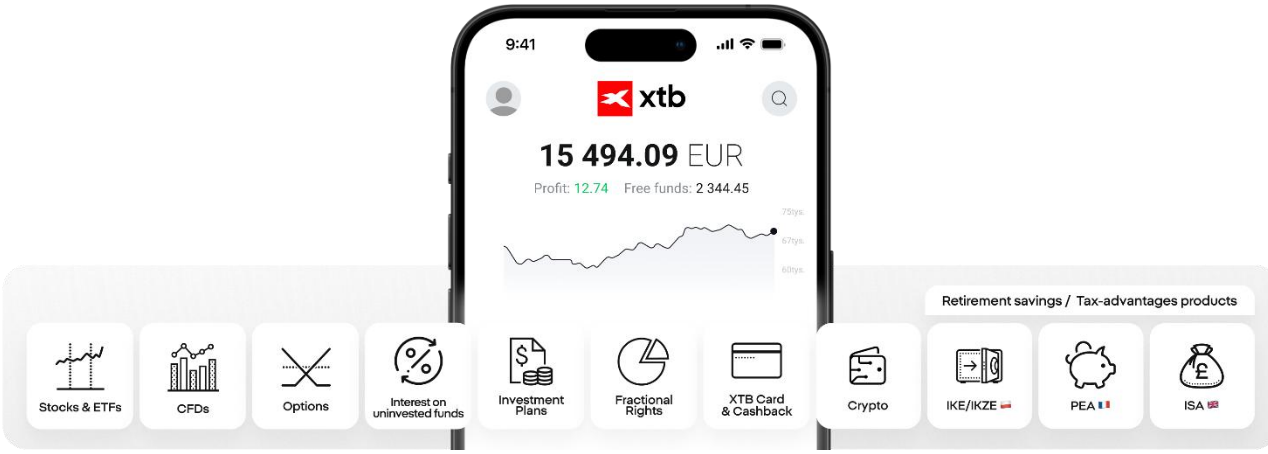
The company is subject to the supervision of the Polish Financial Supervision Authority and conducts regulated activities based on the permit of November 8, 2005, No. DDM-M-4021-57-1/2005

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. Both are All-in-One tools, allowing investors to actively manage their funds for investment purposes.

Product offering

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

- Stocks / Shares: Securities confirming that their owner (shareholder) holds a fractional part of the capital of a given joint-stock company, granting voting rights, dividend rights, and potential capital gains.
- ETFs (Exchange Traded Funds): Funds listed on stock exchanges based on shares, stock indices, or bonds. Together with ETCs (Exchange-Traded Commodities) and ETNs (Exchange-Traded Notes), they form the collective category of Exchange-Traded Products (ETFs).
- CFDs (Contracts for Difference): Over-the-counter derivative instruments whose underlying asset can be currency pairs (FOREX), shares, major stock indices, commodities, cryptocurrencies, and others.
- XTB Investment Plans: Dedicated to passive investing, allowing clients to build an investment portfolio based on ETFs at low cost.
- Interest on idle cash: Paid to clients on uninvested funds remaining on XTB client accounts.
- Long-term investment and savings products: Including those for retirement, such as IKE and IKZE in Poland, ISA and Cash ISA in the UK, and PEA in France.
- Options: Granting the buyer the right to buy (call) or sell (put) a specific number of shares at a predetermined price within a specific time. Operating under CySEC supervision, in H1 2026 options trading was expanded to clients in Germany, Spain, France, Slovakia, Czech Republic, and Portugal, including fractional volumes.
- Spot Cryptoassets: Digital assets such as Bitcoin or Ether which investors can buy and sell directly at current market prices under CySEC/MiCA regulation (available in Cyprus and Chile).
- XTB Card: Access to a virtual wallet with a multi-currency card supporting cashless payments, mobile transactions, and contactless ATM cash withdrawals globally.
- Fractional Rights: Fiduciary rights to fractional parts of shares or ETFs, allowing investment without share price limitations and facilitating portfolio management.



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

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

2. Business model

The XTB Group's business model focuses on 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.

Diversification of revenues based on client segments

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

RETAIL CLIENTS
individuals, legal entities

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

Services provided under the brand: xtb

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: X Open Hub

Diversification of revenues based on business markets

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

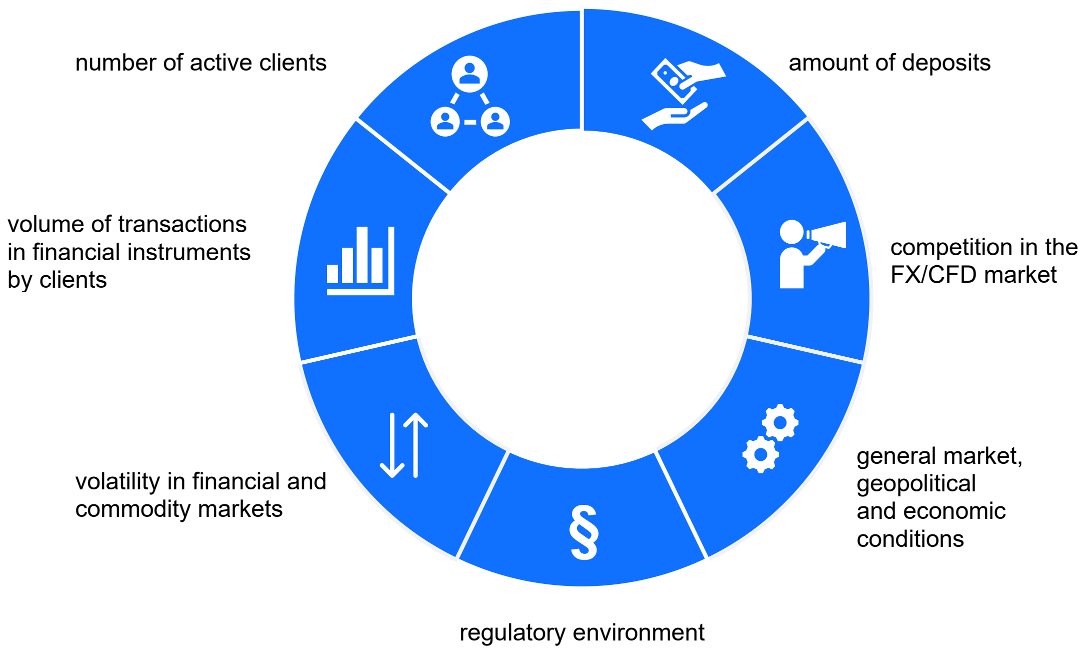
Operating markets

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

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

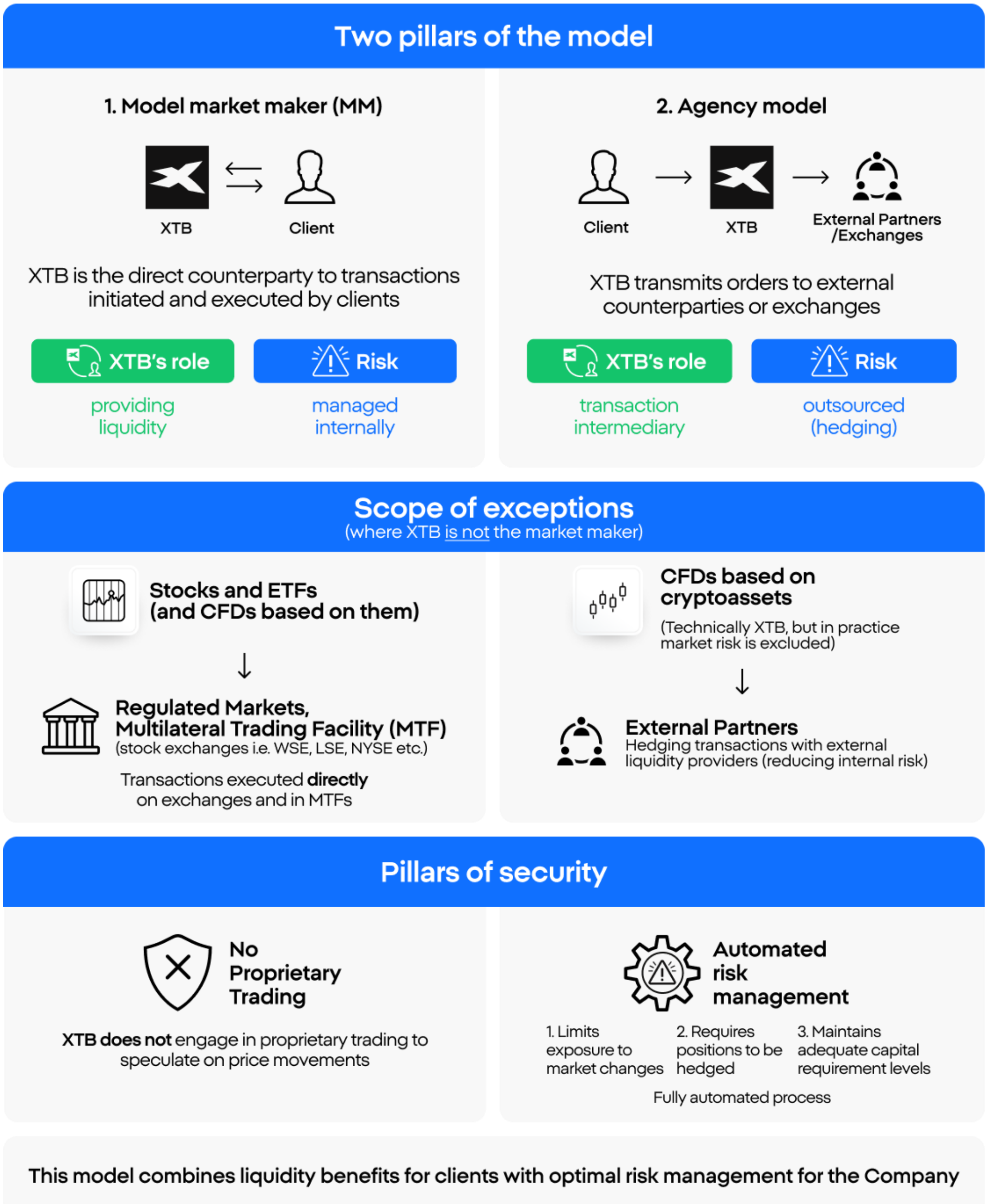
Factors affecting financial and operational performance

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



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



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

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

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

3. Development strategy

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

As a dynamically growing fintech, the XTB Group incorporates ESG (Environmental, Social, and Governance) criteria into its business strategy, integrating them with its operational activities. Currently, the Company is implementing its ESG Strategy for 2024 - 2027.

BUSINESS GOALS

- Strengthening our position in Western and Central and Eastern European markets
- Further geographic expansion into new markets, including Latin America and Asia
- Further development and strengthening of the institutional client segment through X Open Hub
- Expanding the Group's product and service offerings and developing technological innovations
- Growth through acquisitions, mergers, and joint ventures

SUSTAINABLE DEVELOPMENT

- Responsible Management Practices
- Regulated Operations
- Risk Management
- Responsible Payment Practices
- Technology and Product Portfolio Development
-
- Responsible Marketing
- Transparent Communication
- Financial Education
- Business Ethics
- Fair Competition

- Mature Organizational Culture
- Human Rights and Competitive Employment Conditions
- Employee Development and Competency Building
- Diversity and Flexibility

4. The Group's structure

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.

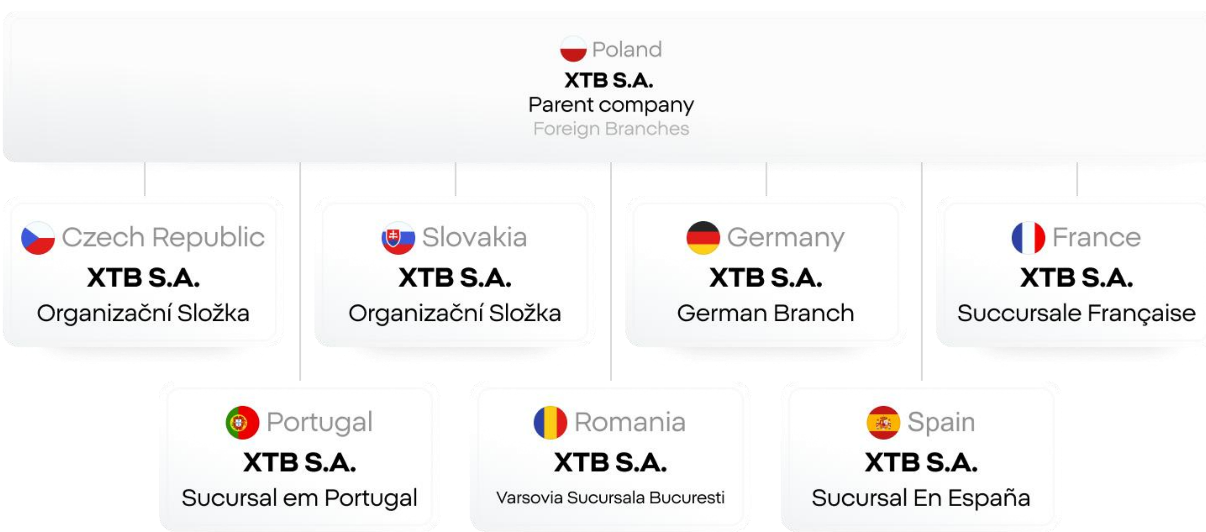
Thanks to the principle of a single European passport under the MiFID II Directive, the Company operates through a branch pursuant to and within the framework of a permit granted by the Polish Financial Supervision Authority (KNF) in the following EU Member States: the Czech Republic, Spain, Slovakia,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

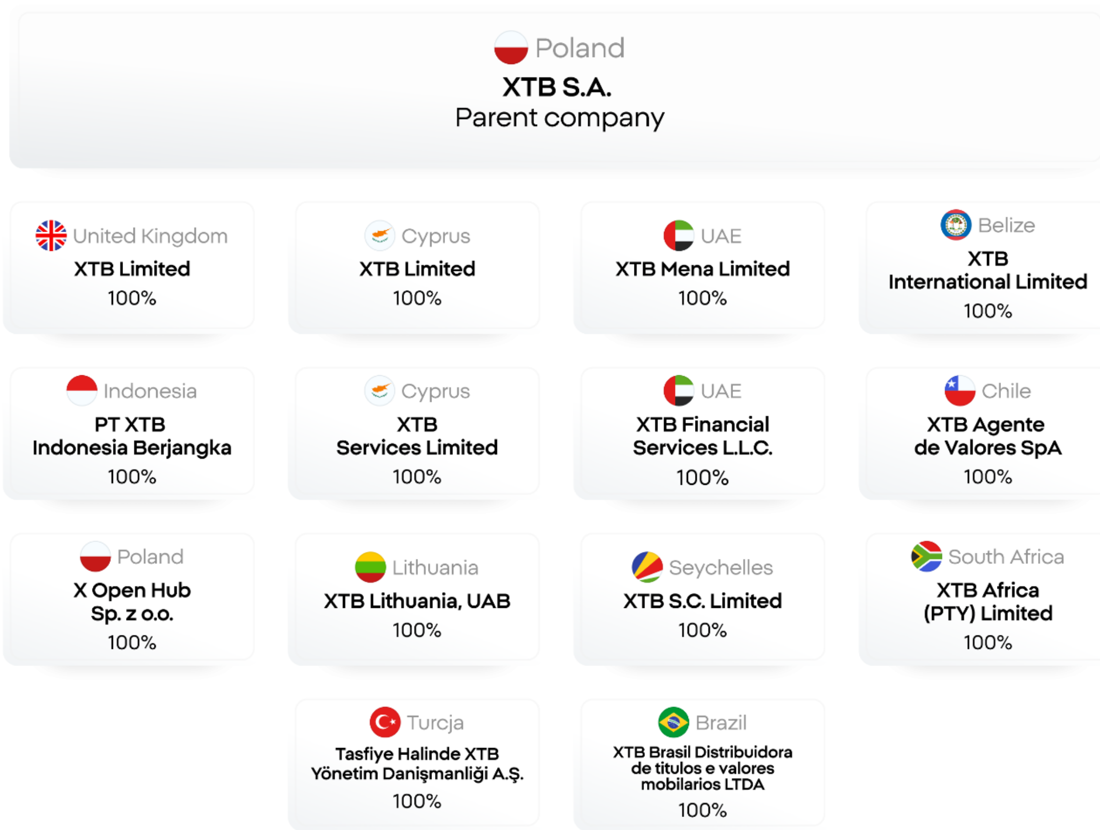
Foreign branches of XTB S.A.

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



Subsidiaries of XTB S.A.

As at June 30, 2026, the XTB S.A. Group comprised 14 subsidiaries, as shown 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 (*Financial Conduct Authority*), license number: FRN 522157.
XTB Limited	Cyprus	100%	The Company provides brokerage services to clients based on a license issued by the *Cyprus Securities and Exchange Commission* (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 (*International Financial Service Commission*), now the FSC (*Financial Services Commission*).
XTB MENA Limited	United Arab Emirates	100%	The Company provides brokerage services to clients under a license from the *Dubai Financial Services Authority* (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. (*COMISIÓN PARA EL MERCADO FINANCIERO*).

Name of the subsidiary	Country	XTB's share in the subsidiary	Additional information
XTB Financial Services L.L.C.	United Arab Emirates	100%	The Company provides brokerage services to clientsunder a license granted by the *Securities and Commodities Authority* (SCA).
PT XTB Indonesia Berjangka	Indonesia	90%	The Company provides brokerage services to clientsunder a PALN License issued by Bappebti Indonesia.
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	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 Brasil Distribuidora de titulos e valores mobilarios LTDA	Brasil	100%	The company was incorporated as a special-purpose entity (subsidiary) and was assigned its local tax identification number. As of the date of this report, the company had not commenced any operational activities.
XTB Lithuania, UAB	Lithuania	100%	The Company was registered in June 2026. It will provide investment and financial services.
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.
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.* *As a result of the closing of the share sale agreement, effective July 31, 2026, the company ceased to be a member of the XTB Group.*

Information on consolidation

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

Capital increase in subsidiaries

During the reporting period, i.e., from January 1 to June 30, 2026, the Company increased the share capital in the following subsidiaries:

- on February 24, 2026, the Parent Company allocated EUR 3,000 thousand to increase the share capital in the subsidiary XTB Limited (CY) with its registered office in Cyprus.
- on May 22, 2026, the Parent Company allocated EUR 1,000 thousand to a subsequent share capital increase in the subsidiary XTB Limited (CY) with its registered office in Cyprus.
- on May 26, 2026, the Parent Company allocated USD 195.3 thousand to increase the share capital in the subsidiary XTB S.C. Limited with its registered office in the Republic of Seychelles, maintaining a 99.9% stake in the subsidiary. The remaining 0.1% of shares is held by another subsidiary, XTB Services Limited.

Changes in the structure of the XTB Capital Group in H1 2026

During the reporting period, i.e., from January 1 to June 30, 2026, and up to the date of issuance of this Report, the following changes occurred in the structure of the XTB Capital Group:

- on February 17, 2026, a conditional agreement for the sale of 100% of shares in the said company was concluded between the Parent Company XTB S.A., the subsidiary XTB Africa (PTY) Ltd. based in South Africa, and the buyer. Upon fulfillment of the condition stipulated in the agreement, XTB Africa (PTY) Ltd. will cease to be a part of the XTB Group structure. The value of the agreement does not constitute a material amount within the meaning of the equity criteria adopted by the Company, and the transaction has no material impact on the Company's financial position. The conclusion of the agreement is a result of the subsidiary's failure to commence operating activities. The agreement was finalized on July 31, 2026.
- on May 15, 2026, the Parent Company XTB S.A. allocated EUR 1,000 thousand to the share capital in a new subsidiary, XTB Lithuania, with its registered office in Lithuania, which was registered on June 1, 2026.

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

5. Bodies of the Company

5.1 Management Board

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

In the period from January 1 to June 30, 2026, and as of the date of issuance of this Report the composition of the Board Management was as follows:

Omar Arnaout
President of the Management Board

Scope of competence:

- 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

Filip Kaczmarzyk
Member of the Management Board for trading

Scope of competence:

- 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

Scope of competence:

- 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 (ESG);
- 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

Scope of competence:

- 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

Scope of competence:

- management and supervision of the risk area;
- operational and strategic management of XTB S.A.'s operations;
- building responsible management practices and corporate governance.

Term of 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

At the beginning of the reporting period, i.e. January 1, 2026 to June 30, 2026, the composition of the Supervisory Board was as follows:

Full name	Function	Start of term	End of term	Criterion of independence
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

6. Share capital and shareholder structure

In the period from January 1 to June 30, 2026, and as of the date of issuance of this Report, the share capital of XTB S.A. consisted of 117,569,251 shares wita a total nominal value PLN 5,878,462.55. Detailed information on the share capital structure is presente in the table below:

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

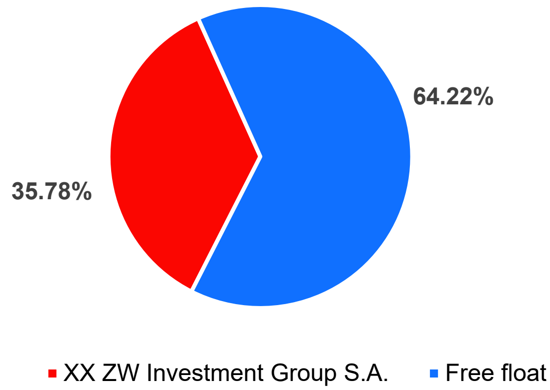
6.1 Shareholding structure – as at the end of the reporting period and as at the date of release the Report

To the best knowledge of the Management Board, the shareholders holding, directly or through subsidiaries, at least 5% of the total number of votes at the Parent Company's General Assembly in the period from Januray 1, 2026 to June 30, 2026, and as of the date of issuance of this 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.[1]	42 067 329	2 103 366.45	35.78
Other shareholders	75 501 922	3 775 096.10	64.22
Total	**117 569 251**	**5 878 462.55**	**100.00**

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

The shareholding structure as at June 30, 2026 and as at the date of release this Report is shown in the chart below:



After the balance sheet date and as of the date of issuance of this Report, no changes have occurred in the Company's shareholder structure.

6.2 Purchase of own shares

As part of the execution of the share buyback to fulfill obligations arising from the incentive scheme in force at the Company, based on the authorization contained in Resolution No. 22 of the Ordinary General Meeting of XTB S.A. dated May 8, 2026, Trigon Dom Maklerski S.A. purchased for the account of XTB a total of 76,152 of the Company's treasury shares on May 11–13, 2026, at an average price of PLN 107.13 per share. These shares represent a 0.06% stake in the Company's share capital and carry the right to 76,152 votes at the Company's General Meeting, which constitutes 0.06% of the total number of votes (Current Reports No. 15/2026 of May 11, 2026, and 16/2026 of May 14, 2026).

6.3 Shares and entitlements held by management and supervisory persons

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

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

During the reporting period and up to the date of issuance of this Report, the following changes occurred in the ownership of the Company's shares by managing and supervising persons:

- On May 22, 2026, Omar Arnaout acquired 8,108 of the Company's shares under the incentive scheme;
- On May 22, 2026, Filip Kaczmarzyk acquired 5,040 of the Company's shares under the incentive scheme;
- On May 22, 2026, Paweł Szejko acquired 3 790 of the Company's shares under the incentive scheme;
- On May 22, 2026, Jakub Kubacki acquired 2 885 of the Company's shares under the incentive scheme;
- On May 22, 2026, Bartosz Osiński acquired 814 of the Company's shares under the incentive scheme.

Following the acquisition of the Company's shares by members of the Management Board under the Incentive Scheme, which the Company disclosed in Current Report No. 17/2026 on May 22, 2026, the ownership of the Company's shares by Management Board Members as of the date of issuance of this Report is as follows:

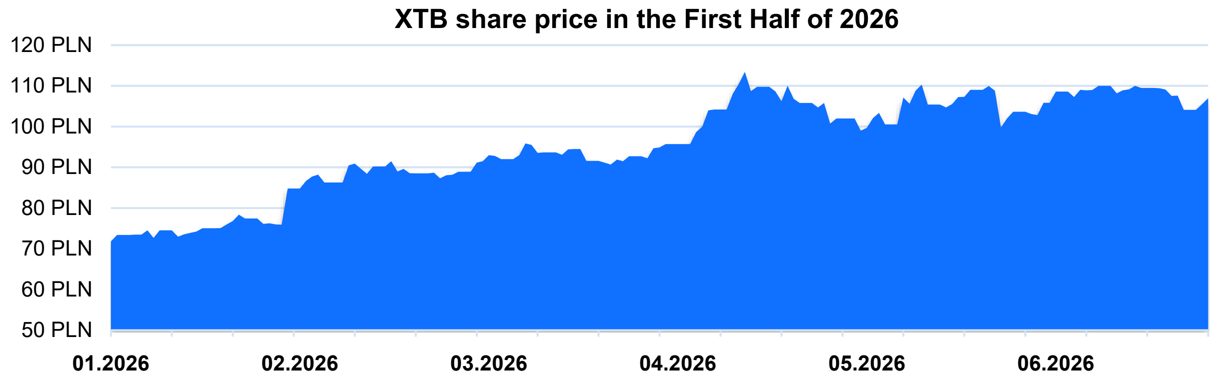
FULL NAME	FUNCTION	NUMBER OF SHARES HELD	TOTAL NOMINAL VALUE OF SHARES (in PLN)
Omar Arnaout	President of the Management Board	70 418	3 521
Filip Kaczmarzyk	Member of the Management Board	48 656	2 433
Paweł Szejko	Member of the Management Board	38 944	1 947
Jakub Kubacki	Member of the Management Board	28 517	1 426
Bartosz Osiński	Member of the Management Board	2 022	101

6.4 Shares at the WSE

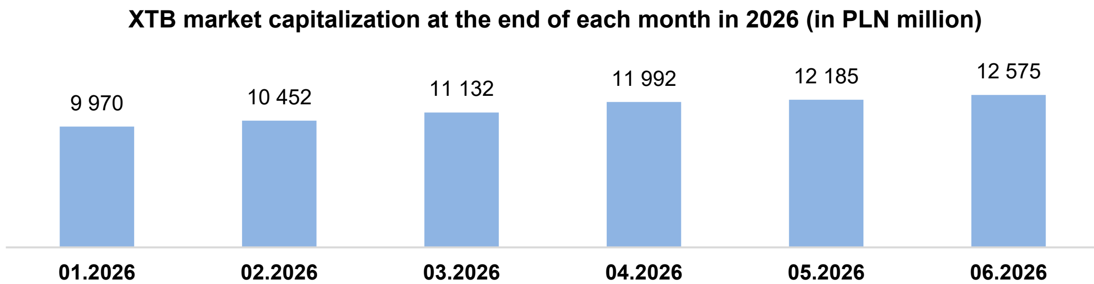
XTB S.A. debuted on the Warsaw Stock Exchange on May 6, 2016. All of the Company's shares are listed on the main market. Since September 3, 2020, XTB has been a constituent of the mWIG40 index. This is a price index comprising 40 companies ranked immediately after the WIG20 index, selected based on their 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 gpwbenchmark.pl.

Since the beginning of 2026, XTB's share price has reflected high market volatility. The minimum share price in H1 was PLN 71.44 (recorded in January), while the highest reached PLN 114.00 (recorded in April), representing an increase of 59.6%. The closing share price for this period, recorded at the end of June, stood at PLN 106.96, only slightly below the period's maximum.

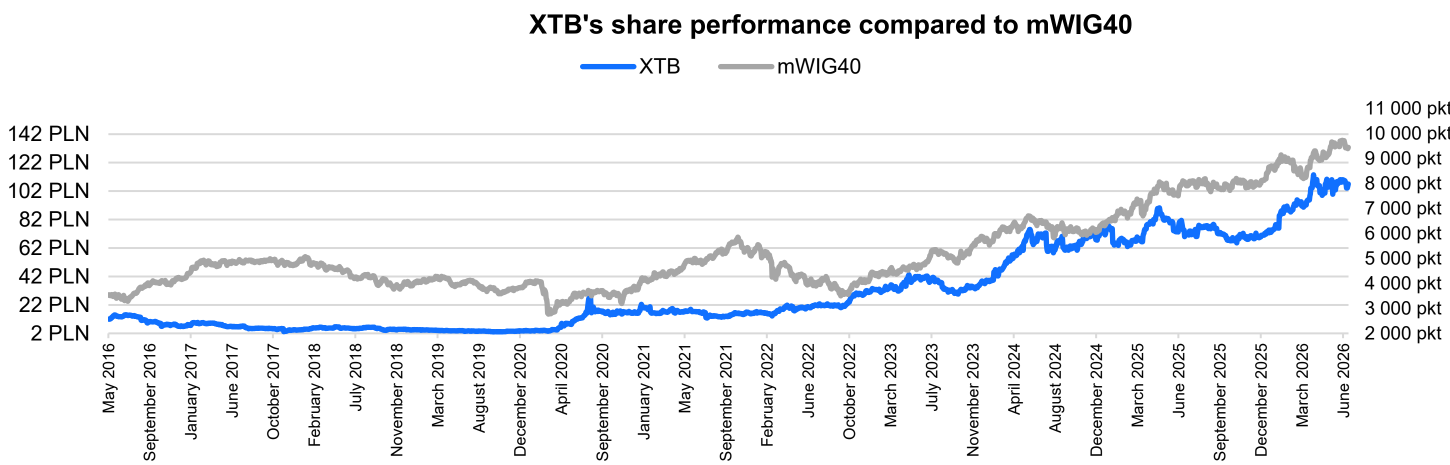
The trading value (session trades) throughout H1 2026 amounted to PLN 3,813.82 million (comprising a turnover of: PLN 626.93 million in January, PLN 607.96 million in February, PLN 861.07 million in March, PLN 494.55 million in April, PLN 410.12 million in May, and PLN 813.19 million in June). This result placed the Company among the top issuers with a 1.23% share in total trading (compared to the total session turnover on the equity market amounting to PLN 308,915.07 million in this period). Investors generated the highest turnover in March (reaching PLN 861.07 million), while June was the second most active month in this respect, with a trading value of PLN 813.19 million.



At the beginning of 2026, XTB's market capitalization amounted to PLN 8,443.8 million and increased steadily in the subsequent months. At the end of June 2026, the capitalization ultimately reached PLN 12,575.29 million, ranking the Company 25th in terms of market capitalization among all 383 domestic issuers listed on the WSE during this period.



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



7. Sustainability and the XTB Foundation

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 and sponsorship activities

In its business operations, the XTB Group also recognizes the need to build its image as a professional partner in the financial instruments market by undertaking educational initiatives. The Company develops and provides content on investment instruments, market analyses, and online courses for both beginner and more experienced investors. Many of these activities are carried out through the XTB Foundation, established in 2020. Its mission is to promote financial education, build social awareness, and support sustainable development efforts. Through its activities, the Foundation aims to equalize educational opportunities, as well as inspire and motivate development for a better tomorrow by sharing the knowledge essential for investing and financial management.

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

XTB Foundation projects carried out in H1 2026:

- **„Money Talks. Investment Debutant Day**” conference. The event took place on April 18 this year and gathered over 800 participants. The conference featured 15 speakers and two former athletes: Agnieszka Radwańska and Grzegorz Krychowiak. The event's patrons included the Polish Economic Society, the Association of Individual Investors, the Onet.pl portal, and the Zwierciadło magazine.

- **Cooperation with the Polish Economic Society (PTE).** The XTB Foundation is a Strategic Partner and sponsor of the National Economic Knowledge Olympiad organized by PTE. The final stage of the Olympiad took place at the beginning of April this year, selecting 5 winners. The delegation represented Poland at the International Economics Olympiad in Greece, securing a total of four medals: three silver and one bronze.
- **„Academy of Tomorrow. Finance with Class".** In mid-June, the Warsaw Stock Exchange hosted the finale of the second edition of the 'Academy of Tomorrow. Finance with Class' project, which was attended by over 4,000 students from 182 classes. There were also 20 Q&A sessions with XTB experts. The completed edition of the program was implemented in schools in cities such as Mikołów, Tarnów, Białystok, Ostróda, Biała Podlaska, Serock, Łódź, Legionowo, Otwock, and Radom.
- **Stock Exchange Academy** organized by the Investor's Club operating at the Warsaw School of Economics (SGH). The XTB Foundation was a Strategic Partner.
- **Young Stock Market 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 (BPIA)** is a nationwide student project organized by the Investor's Club at the Warsaw School of Economics (SGH), connecting young talents with financial market experts. BPIA 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 BPIA Conference.
- **Economic Bridges (Mosty Ekonomiczne)** 2026 is 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, workshops, and getting to know the specifics of other universities. The Foundation became a partner of the initiative.
- **BETA ETF Challenge** is a nationwide educational competition dedicated to student scientific clubs, aimed at popularizing knowledge about ETFs (Exchange-Traded Funds) and capital market mechanisms. The project focuses on a practical approach to investing and the financial education of the young generation. The finale of the competition took place at the WallStreet conference in Karpacz on May 29-30, 2026. The Foundation became a strategic partner of the initiative.
- **17th Congress of Banking Law and New Technologies**. The event took place on May 19-20 this year at the Warsaw Stock Exchange. It was organized by the Banking Law Scientific Club operating at the University of Warsaw. The XTB Foundation was a Strategic Partner of the congress.

Summary and Analysis of the Capital Group's Results Achieved in the First Half of 2026

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 2,086.3 million (H1 2025: PLN 1,160.9 million), with operating expenses at PLN 884.1 million (H1 2025: PLN 608.7 million).

Market volatility in the first half of 2026

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.

1. Factors influencing operational and financial results

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

	6 MONTH PERIOD ENDED:		
	30.06.2026	**31.12.2025**	**30.06.2025**
EBITDA (in thousand PLN)[1]	1 215 997	293 777	564 007
EBITDA margin (%)[2]	58.3	29.8	48.6
Net profit margin (%)[3]	49.2	23.8	35.3
Return on equity – ROE (%)[4]	90.1	24.9	43.5
Return on assets – ROA (%)[5]	21.1	5.7	11.7
The Company's Total Capital Ratio (IFR) (%)	194.4	190.5	197.5
The Group's Total Capital Ratio (IFR) (%)	189.4	186.0	191.4

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

[2] Calculated as the ratio of operating profit increased by depreciation and amortization to operating revenues.

[3] Net profitability measured as the ratio of net profit to total operating revenues.

[4] Calculated as the ratio of net profit to the average equity balance, which is calculated as the arithmetic mean of equity at the end of the previous and the current reporting period.

[5] Calculated as the ratio of net profit to the average total assets balance, calculated as the arithmetic mean of total assets at the end of the previous and the current reporting period.

3. Selected operating data

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

	6 MONTH PERIOD ENDED:		
	30.06.2026	31.12.2025	30.06.2025
Retail operating segment	**3 882 565**	**4 397 692**	**3 847 605**
Central and Eastern Europe	1 869 751	1 993 054	1 855 215
Western Europe	1 066 104	1 046 740	863 543
Latin America[1]	352 269	580 631	523 066
Middle East[2]	594 441	777 267	605 781
Institutional operating segment	**272 266**	**239 131**	**381 953**
Total	**4 154 831**	**4 636 823**	**4 229 558**

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

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

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

	6 MONTh PERIOD ENDED:		
	30.06.2026	31.12.2025	30.06.2025
Retail operating segment	**2 300 106**	**2 678 984**	**2 016 671**
Central and Eastern Europe	1 106 977	1 218 052	951 432
Western Europe	443 957	511 342	416 023
Latin America[1]	251 295	391 842	296 278
Middle East[2]	497 877	557 748	352 938
Institutional operating segment	**62 483**	**44 298**	**65 750**
Total	**2 362 589**	**2 723 282**	**2 082 421**

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

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

The table below presents:

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

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

	6 MONTH PERIOD ENDED:		
	30.06.2026	**31.12.2025**	**30.06.2025**
New clients[1]	703 333	502 643	361 643
Clients in total	2 825 700	2 164 867	1 697 894
Number of active clients[2]	1 489 872	1 112 363	853 938
Net deposits (in thousand PLN)[3]	11 768 823	7 431 404	7 240 875
Average operating revenue per active client (in thousand PLN)[4]	1.4	0.9	1.4
CFDs trading volume in lots[5]	4 154 831	4 636 823	4 229 558
Profitability per lot (in PLN)[6]	459	183	251
Turnover of CFDs in nominal value (in USD million)	2 362 589	2 723 283	2 082 421
Profitability per USD 1 million of turnover of CFDs in nominal value (in USD)[7]	221	85	132
Turnover of shares and ETFs in nominal value (in USD milion)	18 435	12 963	8 849

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

[2] *Number of clients who, during the period, (i) conducted at least one transaction and/or (ii) held an open position, and/or (iii) held free funds on the account subject to interest*

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

[4] *Operating revenue of the Group in the given period divided by the number of active clients in the same period.*

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

[6] *Net financial instrument operations result achieved on CFDs, excluding CFDs on shares and ETFs, divided by the turnover in CFD derivative instruments expressed in lots, excluding CFDs on shares and ETFs.*

[7] *Net financial instrument operations result achieved on CFDs, excluding CFDs on shares and ETFs, converted into USD based on the arithmetic mean of the average exchange rates of the National Bank of Poland applicable on the last day of each month of the reporting period, divided by the turnover of CFD instruments, excluding CFDs on shares and ETFs, expressed in nominal value (in USD million).*

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

	6 MONTH PERIOD ENDED:		
	30.06.2026	**31.12.2025**	**30.06.2025**
Result from financial instruments operations:	**2 024 371**	**927 924**	**1 116 658**
Central and Eastern Europe	1 472 324	642 838	720 770
Western Europe	394 779	142 437	231 043
Latin America[1]	57 696	68 777	56 239
Middle East[2]	99 572	73 873	108 606
Result on interest from clients' cash:	**45 978**	**43 276**	**34 713**
Central and Eastern Europe	38 924	35 928	28 718
Western Europe	6 953	7 148	5 806
Latin America[1]	101	200	189
Revenue from commissions and fees:	**15 772**	**11 037**	**9 250**
Central and Eastern Europe	12 983	8 800	7 653
Western Europe	431	443	532
Latin America[1]	2 328	1 789	1 065
Middle East[2]	5	1	-
Asia	25	4	-
Other revenues:	**203**	**2 928**	**270**
Central and Eastern Europe	203	2 928	270
Operating revenue in total:	**2 086 324**	**985 165**	**1 160 891**
Central and Eastern Europe	1 524 434	690 493	757 411
- including Poland[3]	*1 197 033*	*562 365*	*605 985*
Western Europe	402 163	150 028	237 381
Latin America[1]	60 125	29 548	98 711
Middle East[2]	99 577	115 092	67 388
Asia	25	4	-

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

[2] This item includes revenues from clients from the Middle East region acquired by XTB International Ltd. headquartered in Belize, as well as by XTB MENA Limited and XTB Financial Services L.L.C. headquartered in the United Arab Emirates.

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

3.1 Retail operating segment

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

	6 MONTH PERIOD ENDED:		
	30.06.2026	**31.12.2025**	**30.06.2025**
New clients[1]	703 328	502 635	361 643
Clients in total	2 825 667	2 164 835	1 697 867
Number of active clients[2]	1 489 852	1 112 344	853 919
Number of transactions[3]	183 630 826	152 707 626	128 540 283
Net deposits (in thousand PLN)[4]	11 740 227	7 414 057	7 197 695
Average operating revenue per active client (in thousand PLN)[5]	1.4	0.9	1.3
Average client acquisition cost (in thousand PLN)[6]	0.6	0.6	0.7
CFDs trading volume in lots [7]	3 882 565	4 397 691	3 847 605
Profitability per lot (in PLN)[8]	482	187	272
CFDs trading volume in nominal value (in million USD)	2 300 106	2 678 984	2 016 671
Profitability per 1 million of nominal CFDs trading volume (in USD)[9]	223	84	135
Trading volume of shares and ETFs in nominal value (in million USD)	18 435	12 963	8 849

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

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

[3] Number of transactions is defined as the total number of opened and closed transactions in the period.

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

[5] Operating revenue in the retail operations segment in a given period divided by the number of active clients in the period.

[6] Average client acquisition cost (CAC) is defined as the ratio of total marketing expenses incurred in a given quarter to the number of new clients acquired in the same period.

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

[8] Net financial instrument operations result achieved on CFDs, excluding CFDs on shares and ETFs, divided by the turnover in CFD derivative instruments expressed in lots, excluding CFDs on shares and ETFs.

[9] Net financial instrument operations result achieved on CFDs, excluding CFDs on shares and ETFs, converted into USD based on the arithmetic mean of the average exchange rates of the National Bank of Poland applicable on the last day of each month of the reporting period, divided by the turnover of CFD instruments, excluding CFDs on shares and ETFs, expressed 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 6-month period: (i) executed at least one transaction and/or (ii) held an open position, and/or (iii) had interest-bearing free cash on their accounts. The location of active clients has generally been determined based on the location of the Group office servicing the respective client. An exception is the Middle East region, which also includes clients from this market acquired by the subsidiary XTB International Ltd., headquartered in Belize.

	6 MONTH PERIOD ENDED:					
	30.06.2026		**31.12.2025**		**30.06.2025**	
Central and Eastern Europe	988 583	*66%*	729 913	*66%*	551 127	*65%*
Western Europe	349 738	*24%*	277 233	*25%*	221 685	*26%*
Latin America[1]	106 191	*7%*	76 725	*7%*	58 996	*7%*
Middle East[2]	29 931	*2%*	26 871	*2%*	22 108	*2%*
Asia	15 409	*1%*	1 602	0%	3	*0%*
Number of active clients in total	**1 489 852**	***100%***	**1 112 344**	***100%***	**853 919**	***100%***

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

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

3.2 Institutional operating segment

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

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

	6 MONTH PERIOD ENDED:		
	30.06.2026	**31.12.2025**	**30.06.2025**
New clients[1]	5	8	-
Number of active clients[2]	20	19	19
Clients in total	33	32	27
Net deposits (in thousand PLN)[3]	28 596	17 347	43 180
Trading volume of CFDs in lots[4]	272 266	239 131	381 953
Trading volume of CFD derivatives in nominal value (in million USD)	62 483	44 298	65 750

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

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

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

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

4. Discussion of the Group's operating results for the first half of 2026

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

	6 MONTH PERIOD ENDED:				
(IN THOUSAND PLN)	30.06.2026	31.12.2025	CHANGE	CHANGE %	30.06.2025
Net result on operations in financial instruments	2 024 371	927 924	1 096 447	118.2	1 116 658
Net interest income on clients' cash funds, including:	45 978	43 276	2 702	6.2	34 713
- income from interest on client funds	*82 590*	*74 443*	*8 147*	*10.9*	*65 686*
- costs related to interest paid to clients	*(36 612)*	*(31 167)*	*5 445*	*17.5*	*(30 973)*
Revenue from commissions and fees	15 772	11 037	4 735	42.9	9 250
Other revenues	203	2 928	(2 725)	-93.1	270
Total operating revenues	**2 086 324**	**985 165**	**1 101 159**	**111.8**	**1 160 891**
Marketing	(435 510)	320 542	114 968	35.9	(264 356)
Salaries and employee benefits	(246 964)	220 319	26 645	12.1	(192 700)
Other external services	(70 861)	70 839	22	0.0	(62 007)
Commission costs	(56 214)	50 149	6 065	12.1	(57 266)
Depreciation	(13 726)	13 561	165	1.1	(11 844)
Taxes and fees	(11 074)	9 334	1 740	18.6	(6 621)
Building maintenance and rental expenses	(4 784)	5 122	(338)	-6.6	(5 437)
Other costs	(44 920)	15 083	29 837	197.8	(8 497)
Total operating costs	**(884 053)**	**704 949**	**179 104**	**25.4**	**(608 728)**
Operating profit (EBIT)	**1 202 271**	**280 216**	**922 055**	**329.1**	**552 163**
Financial income	53 704	11 336	42 368	373.7	28 267
Financial expenses	(607)	9 507	(8 900)	-93.6	(85 087)
Profit before tax	**1 255 368**	**282 045**	**973 323**	**345.1**	**495 343**
Income tax	(228 128)	47 898	180 230	376.3	(85 291)
Net profit	**1 027 240**	**234 147**	**793 093**	**338.7**	**410 052**

4.1 Operating revenue

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 2,086.3 million (H1 2025: PLN 1,160.9 million), with operating expenses at PLN 884.1 million (H1 2025: PLN 608.7 million).

3 MONTH PERIOD ENDED:	**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 operating income (in thousand PLN)	**992 306**	1 094 018	609 344	375 821	580 597	580 294	465 416	470 234
Turnover of CFDs (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
Turnover of CFDs in nominal value (in million USD)	**1 029 179**	1 333 410	1 605 005	1 118 278	1 144 554	937 867	727 854	695 315
Profitability per 1 million USD of CFDs turnover in nominal value (in USD)[3]	**234**	216	93	84	128	144	147	167

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

[2] Net financial instrument operations result achieved on CFDs, excluding CFDs on shares and ETFs, divided by the turnover in CFD derivative instruments expressed in lots, excluding CFDs on shares and ETFs.

[3] Net financial instrument operations result achieved on CFDs, excluding CFDs on shares and ETFs, converted into USD based on the arithmetic mean of the average exchange rates of the National Bank of Poland applicable on the last day of each month of the reporting period, divided by the turnover of CFD instruments, excluding CFDs on shares and ETFs, expressed in nominal value (in 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 operating income (in thousand PLN)	**2 086 324**	2 146 056	1 873 436	1 618 385	1 451 954	625 595	797 750
Turnover of CFDs (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
Turnover of CFDs in nominal value (in million USD)	**2 362 589**	4 805 704	2 626 577	2 285 891	2 259 588	1 737 351	1 021 835
Profitability per 1 million USD of CFDs turnover in nominal value (in USD)[3]	**221**	109	169	164	142	92	197

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

[2] Net financial instrument operations result achieved on CFDs, excluding CFDs on shares and ETFs, divided by the turnover in CFD derivative instruments expressed in lots, excluding CFDs on shares and ETFs

[3] Net financial instrument operations result achieved on CFDs, excluding CFDs on shares and ETFs, converted into USD based on the arithmetic mean of the average exchange rates of the National Bank of Poland applicable on the last day of each month of the reporting period, divided by the turnover of CFD instruments, excluding CFDs on shares and ETFs, expressed in nominal value (in 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.

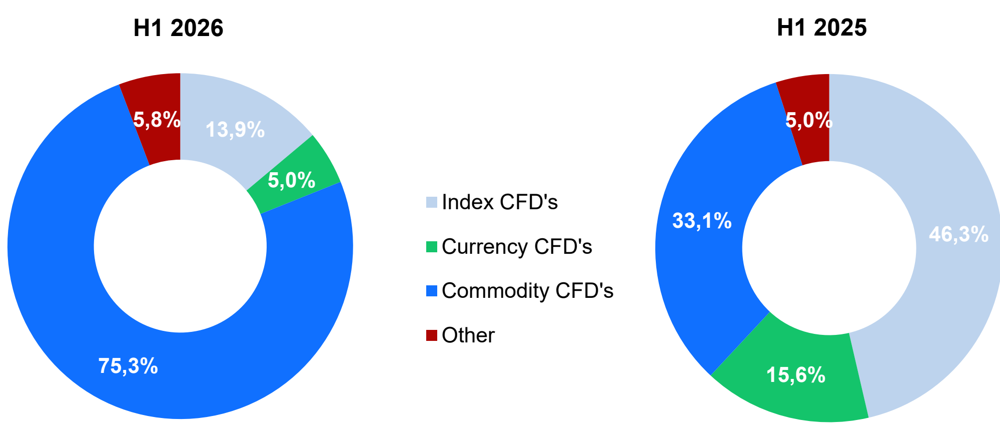
75.3%
SHARE OF CFDs BASED ON COMMODITIES IN THE GROSS RESULT ON INSTRUMENTS

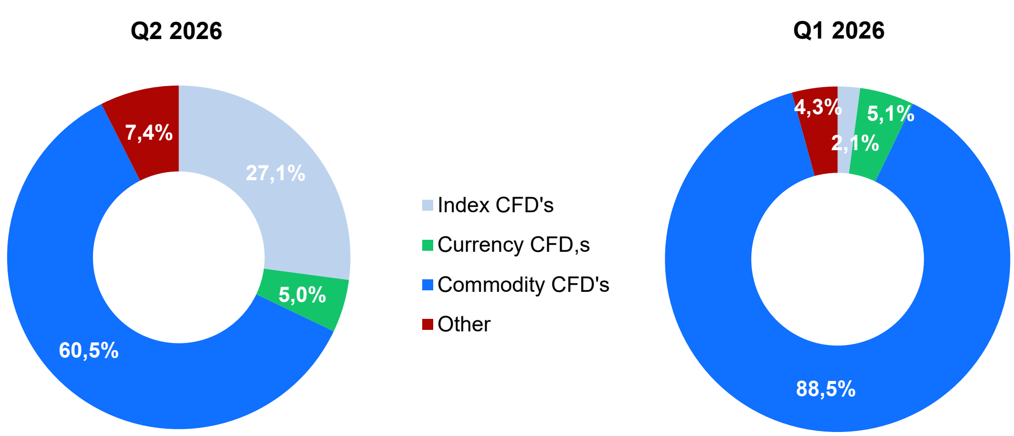
PLN 459
PROFITABILITY PER LOT

(in thousand PLN)	6 MONTH PERIOD ENDED			
	30.06.2026	31.12.2025	CHANGE %	30.06.2025
CFDs	1 982 414	922 963	*114.8*	1 112 043
Other instruments	82 687	42 182	*96.0*	36 128
Gross result from operations on financial instruments	**2 065 101**	**965 145**	***114.0***	**1 148 171**
Bonuses and rebates paid to client	(11 809)	(9 068)	*30.2*	(8 260)
Commissions paid to cooperating brokers	(28 921)	(28 153)	*2.7*	(23 253)
Net result from operations on financial instruments	**2 024 371**	**927 924**	***118.2***	**1 116 658**
Net interest income on clients funds	**45 978**	**43 276**	***6.2***	**34 713**
Fee and commission income	**15 772**	**11 037**	***42.9***	**9 250**

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 %)





Revenue structure by geographical markets

The XTB Group places significant emphasis on the geographical diversification of its revenue, consistently pursuing a strategy aimed at building a global brand. Poland remains the only country contributing more than 20% of the Group's total revenue, with a share of 57.4% in H1 2026 (H1 2025: 52.2%). Due to its substantial share in the Group's total revenue, Poland is presented separately as the Group's largest revenue-generating market.

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

(in thousand PLN)	6 MONTH PERIOD ENDED:			
	30.06.2026	31.12.2025	ZMIANA %	30.06.2025
Central and Eastern Europe	1 524 434	690 493	*120.8*	757 411
- including Poland	*1 197 033*	562 365	*112.9*	*605 985*
Western Europe	402 163	150 028	*168.1*	237 381
Latin America[1]	60 125	29 548	*103.5*	98 711
Middle East[2]	99 577	115 092	*-13.5*	67 388
Asia	25	4	*525.0*	-
Operating revenue in total	**2 086 324**	**985 165**	***111.8***	**1 160 891**

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

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

In the first half of 2026, XTB acquired additional licenses in the United Arab Emirates. Consequently, as one of the few entities in that market, the Company is authorized to provide brokerage services and offer advanced investment products.

In the European market, a new subsidiary was established: XTB Lithuania, UAB, headquartered in Vilnius. The establishment of this entity is intended to support the process of strengthening the Group's position in Europe.

Furthermore, in the first quarter of 2026, a conditional agreement was concluded between the parent entity, XTB S.A., the subsidiary XTB Africa (PTY) Ltd. (headquartered in South Africa), and a purchaser, concerning the sale of 100% of the shares in the aforementioned subsidiary. Upon fulfillment of the condition stipulated in the agreement, XTB Africa (PTY) Ltd. will cease to be part of the XTB Group's structure. The value of the agreement does not constitute a material amount according to the Company's adopted criteria for net asset value, and the transaction does not have a material impact on the Company's financial position. The execution of the agreement is a consequence of the subsidiary's failure to commence operational activities. The process of selling the shares in XTB Africa (PTY) Ltd. was finalized on July 31, 2026. This transaction exemplifies XTB's ongoing review of its corporate structure regarding operational efficiency and the opportunities presented by local markets.

Europe remains one of XTB's core operating markets. The Company's Management Board regularly monitors the operations of its branches and subsidiaries, seeking opportunities to increase XTB's market share in specific geographical regions.

Revenue structure by client segment

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

(in thousand PLN)	6 MONTH PERIOD ENDED			
	30.06.2026	**31.12.2025**	**ZMIANA %**	**30.06.2025**
Retail activities	2 019 608	958 637	*110.7*	1 144 895
Institutional activities (X Open Hub)	66 716	26 528	*151.5*	15 996
Operating revenue in total	**2 086 324**	**985 165**	***111.8***	**1 160 891**

4.2 Costs

Operating expenses in the first half of 2026 amounted to PLN 884.1 million, representing an increase of PLN 275.3 million compared to the corresponding period of 2025 (PLN 608.7 million). The most significant changes occurred in:

- marketing costs, an increase of PLN 171.2 million resulting from the intensification of global campaigns promoting the product offering;
- salaries and employee benefits costs, an increase of PLN 54.3 million, mainly due to an increase in employment;
- other costs increased by PLN 36.4 million, primarily due to the recognition of a one-off expense of PLN 20.0 million, resulting from the non-final decision of the Polish Financial Supervision Authority (KNF) to impose a financial penalty, as well as donations made totaling PLN 8.1 million.

(in thousand PLN)	6 MONTH PERIOD ENDED			
	30.06.2026	**31.12.2025**	**CHANGE %**	**30.06.2025**
Marketing	435 510	320 542	*35.9*	264 356
Salaries and employee benefits	246 964	220 319	*12.1*	192 700
Other external services	70 861	70 839	*0.0*	62 007
Commission fees	56 214	50 149	*12.1*	57 266
Other costs	44 920	15 083	*197.8*	8 497
Depreciation	13 726	13 561	*1.2*	11 844
Taxes and fees	11 074	9 334	*18.6*	6 621
Building maintenance and rental costs	4 784	5 122	*-6.6*	5 437
Total operating costs	**884 053**	**704 949**	***25.4***	**608 728**

On a quarter-on-quarter basis, operating expenses decreased by PLN 44.6 million. This decline was primarily driven by lower marketing expenditure (online and offline) amounting to PLN 35.3 million, as well as a decrease in other expenses by PLN 18.5 million, which were 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.

4.3 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: (in PLN thousand)	**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 clients by quarter.

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

[3] Number of active clients in the period of 6, 3 months 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	**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 July 2026, the Group acquired a total of 104.2 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.

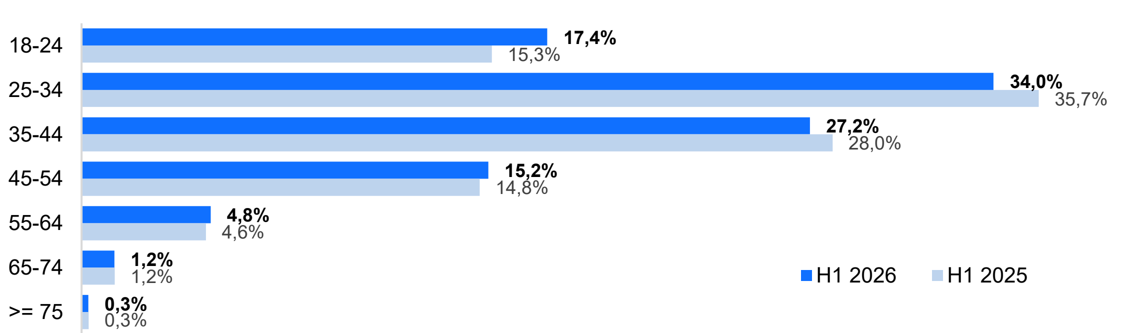
XTB active client profile

The presented analysis of the statistical retail investor 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:

189 691
IKE ACCOUNTS
19% 81%

52 303
IKZE ACCOUNTS
24% 76%

10 717
ISA and Cash ISA ACCOUNTS
(Combined)

15 314
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 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.

Following the end of the first half of 2026, XTB announced the establishment of further partnerships. In the near future, the Group's logo will feature on the kits of referees officiating matches in the top two football leagues in the Czech Republic, as XTB has become the main partner of the Refereeing Commission of the Football Association of the Czech Republic (FAČR) for the next four seasons. Additionally, the logo will appear on the jerseys of Olympique Lyon—a French football club, seven-time consecutive champion of France, and two-time Champions League semi-finalist—with XTB acting as the club's principal partner for the next three seasons.

Furthermore, starting from the 2026/2027 season, XTB has become the official investment partner of FC Porto, one of the most successful football clubs in Europe, having signed a long-term agreement for two seasons with an option to extend. The collaboration encompasses the placement of the XTB logo on the first team's shirts, brand exposure at the Estádio do Dragão and during match broadcasts, as well as the right to utilize the image of selected players in marketing campaigns.

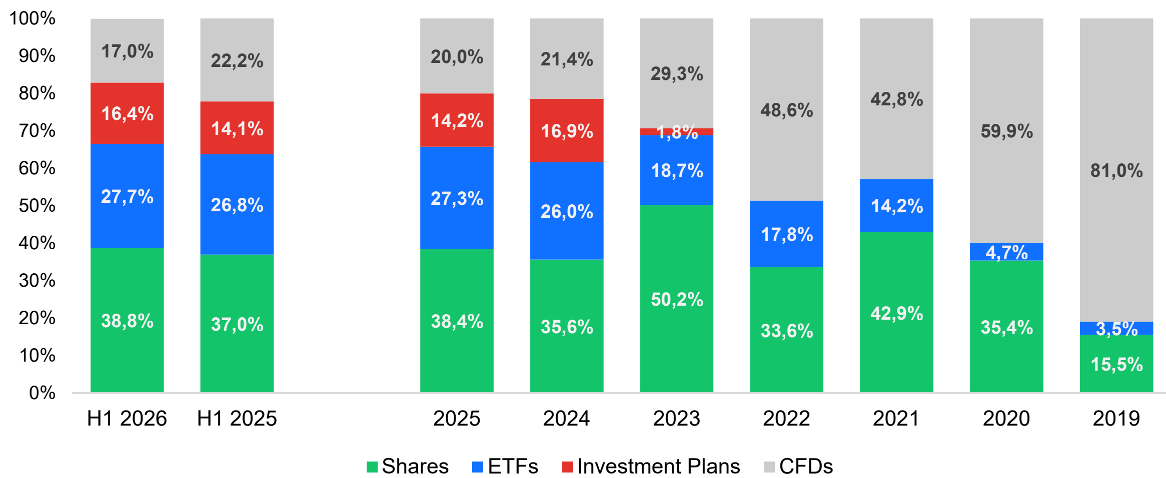
All the aforementioned partnerships aim to strengthen the Group's position in the European market by further building brand awareness.

4.5 All-in-One investment application

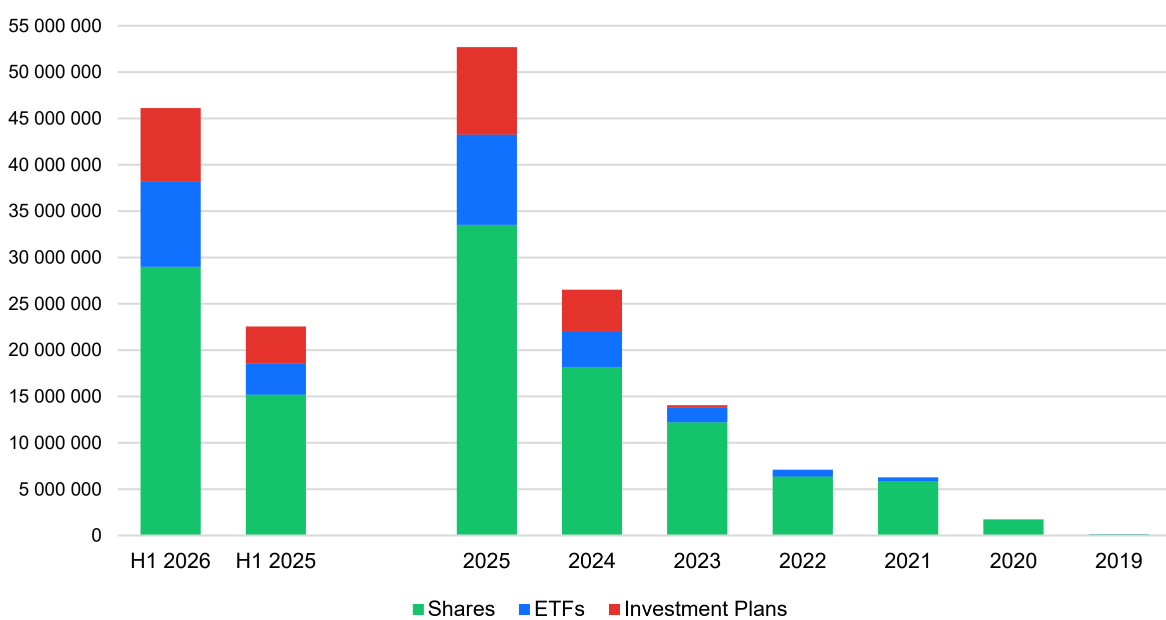
The Board's ambition is for XTB to be associated with the leading all-in-one investment application in Europe, offering clients easy, smart and efficient ways to trade, invest and save, while providing instant access to their money.

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 (%)



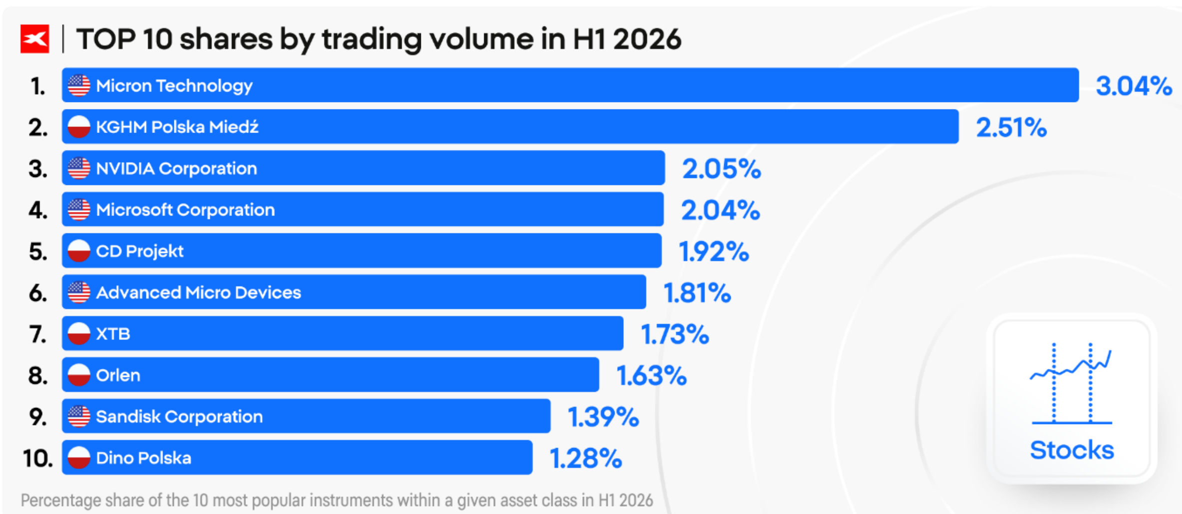
Number of transactions on shares, ETFs and Investment Plans (EU clients)



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

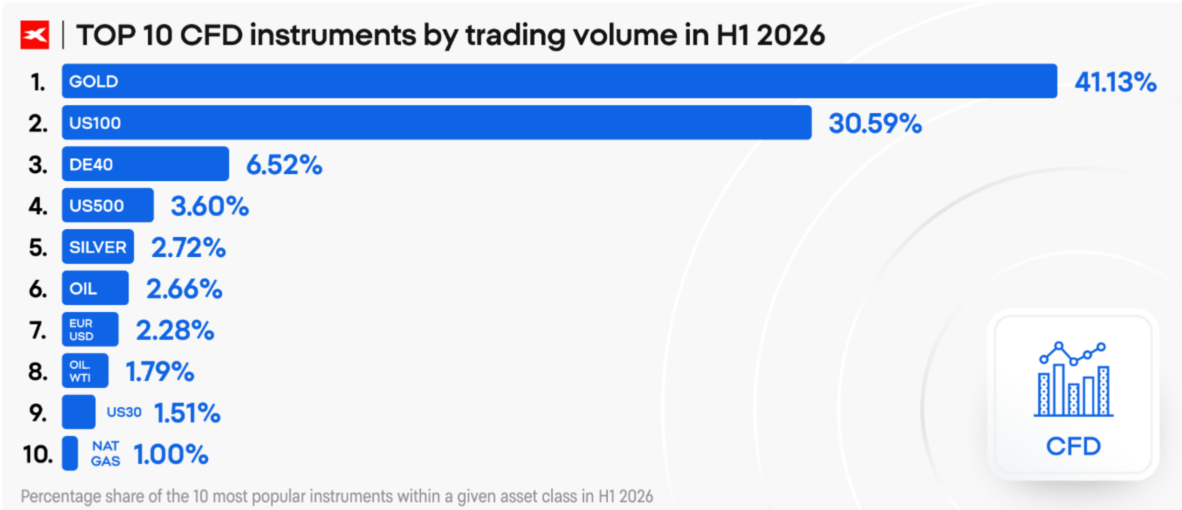
PLN M	2019	2020	2021	2022	2023	2024	2025	30.06.2026
Stocks	111	761	1 846	2 362	4 095	7 908	15 139	23 345
ETFs	25	110	606	1 083	2 053	5 774	12 145	20 018
Cash	471	1 034	1 787	1 939	2 267	3 751	5 864	6 300
CFDs at fair value	98	148	223	363	359	360	518	650
TOTAL	**705**	**2 053**	**4 462**	**5 747**	**8 774**	**17 793**	**33 666**	**50 313**

TOP 10 stocks by turnover in the first half of 2026

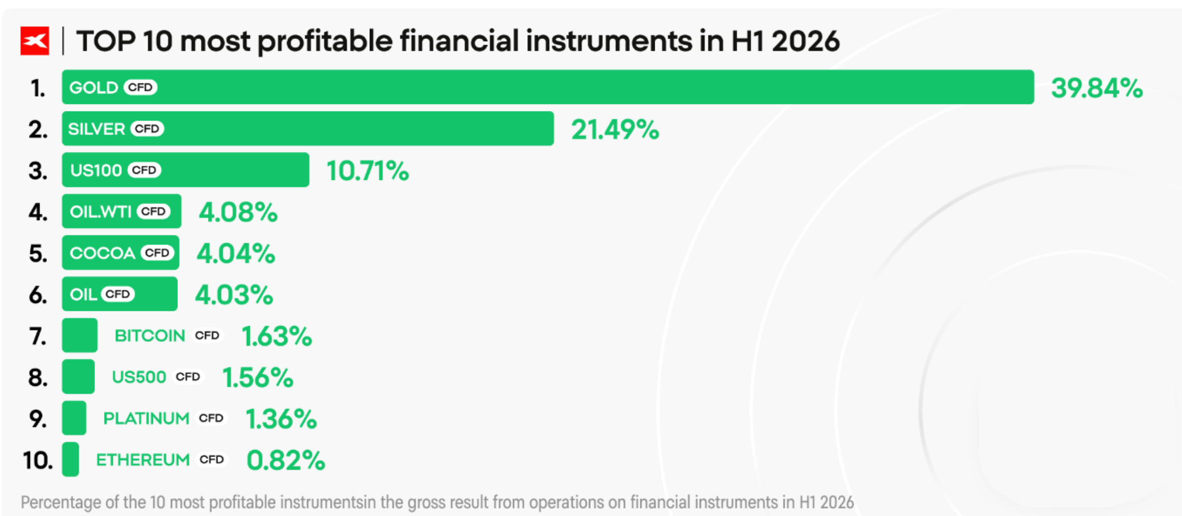


TOP 10 ETF funds by turnover in the first half of 2026

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



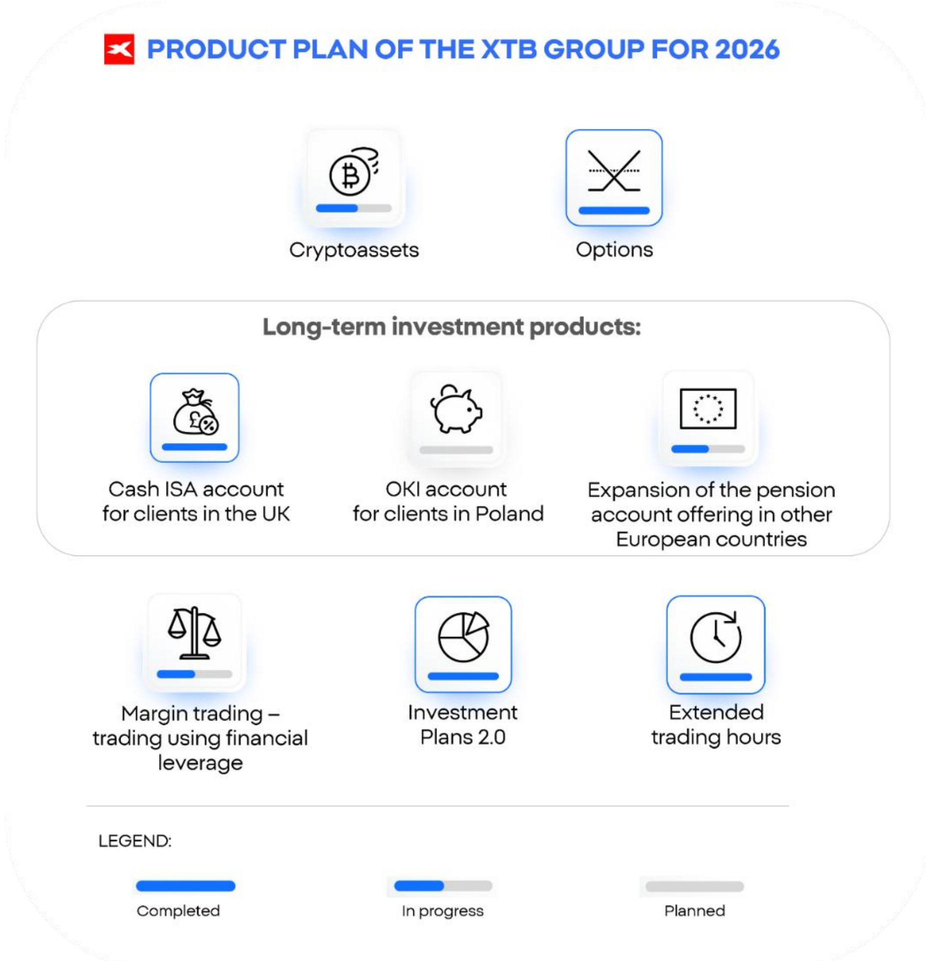
Most profitable financial instruments in the first half of 2026



4.6 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



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. Following the end of the first half of 2026, XTB launched spot cryptocurrency trading in Chile. Investors can choose from 46 of the most popular crypto assets, and this number will be systematically expanded as the product develops.

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.

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 long-term. In July of this year, the Sejm passed, and the Senate adopted, the Act on the OKI (Personal Investment Account), which was subsequently signed by the President of the Republic of Poland in August. Under the adopted legislation, the Personal Investment Account is voluntary and not subject to quantitative limits, meaning an individual may hold more than one such account. The Act will come into force on January 1, 2027. The enacted regulations stipulate that investors will be eligible for a full exemption of generated profits from the standard 19% capital gains tax (the so-called "Belka tax"), provided they do not exceed the established capital thresholds: up to PLN 100,000 for investment assets (e.g., equities, investment funds) and up to PLN 25,000 for savings assets (e.g., bank deposits, treasury savings bonds). Conversely, a new asset value tax will be introduced for capital exceeding these amounts

- **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.

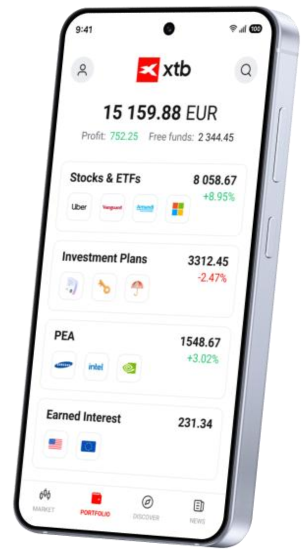
Margin trading, i.e., trading with financial leverage, is a product used by active investors worldwide. Margin trading allows investors to acquire an instrument whose value exceeds their own funds by using money borrowed from the broker. The Company is currently making extensive efforts to implement 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.**

4.7 Building competitive advantage in the fin-tech segment



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

In the first 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.

4.8 Dividend

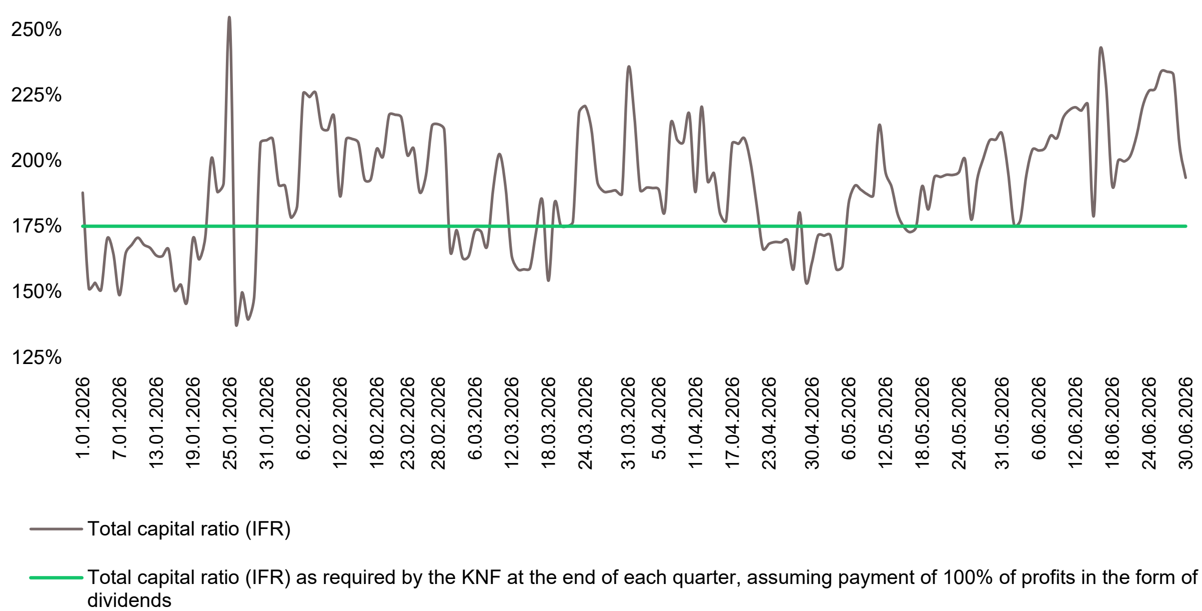
XTB's dividend policy assumes that the Board of Directors recommends to the General Meeting of Shareholders the payment of a dividend in an amount that takes into account the level of net profit as presented in the Company's separate annual financial statements and a number of different factors relating 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 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 ratio of own funds to risk-weighted assets, i.e. it shows whether the brokerage is able to cover the minimum capital requirement for market, credit, operational and other risks with its own funds. At the end of the first half of this year, the Company's total capital ratio was 197.8%.

PLN 1,201.1 M

STANDALONE NET PROFIT
FOR H1 2026.

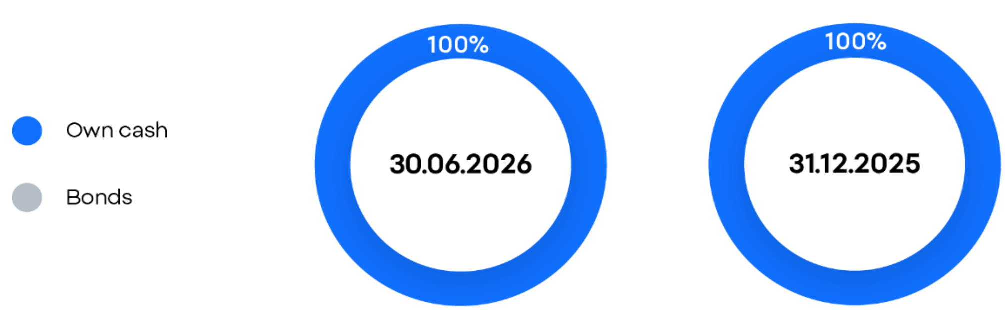
194.4%

TOTAL CAPITAL RATIO
AT THE END OF H1 2026

4.9 Own 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.

Cash structure of XTB



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

In the Management Board's opinion, the following trends are currently influencing and will continue to impact the Group's operations until the end of 2026, and in some cases, for a longer period extending beyond the current financial year:

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

	PERIOD ENDED:						
	6 MONTHS	12 MONTHS					
	30.06.2026	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	3.2%	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 they occur), may affect the financial condition of XTB's institutional partners, the trading volume in lots, and consequently XTB's revenues from these clients.

- Due to the rapid growth of XTB, the Management Board estimates that in 2026, total operating expenses may be up to approximately 30% higher compared to the level observed in 2025. The Management Board's priority is the further growth of the client base and the building of a global brand. As a result of the implemented initiatives, marketing expenditure may increase by approximately 50% compared to the previous year, under the assumption that the average customer acquisition cost should remain comparable to the levels observed between 2023 and 2025.
  The final level of operating expenses will depend, in particular, on the pace of headcount growth and the amount of variable remuneration components paid to employees, the level of marketing expenditures, the pace of geographical expansion into new markets, and the impact of potential new regulations and other external factors on the revenues generated by the Group.

The level of marketing expenditures will depend on the assessment of their impact on the Group's financial results and profitability, the pace of foreign expansion, and the degree of client responsiveness to the marketing activities undertaken. Headcount growth within the Group will be driven by its dynamic expansion in both existing and new markets. In turn, the level of variable remuneration components will be influenced by the Group's overall financial performance.

- XTB, with its strong market position and rapidly growing client base, is increasingly expanding its presence in markets outside Europe, consistently pursuing a strategy of creating a global brand. The Management Board of XTB places primary emphasis on organic growth – on one hand by increasing penetration in European markets, and on the other by steadily expanding its presence in Latin America, Asia, and Africa. Following these activities, the composition of the capital group may expand to include new subsidiaries.
- XTB's growth may also be achieved through mergers and acquisitions, particularly with entities that would enable the Group to achieve geographic synergies (complementary markets). The Management Board intends to pursue such transactions only if they yield tangible benefits for the Company and its shareholders.

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

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

The Management Board of XTB S.A. did not publish financial performance forecasts for 2026.

Other information

1. Information on transactions with the subsidiaries

During the six-month periods ended June 30, 2026 and June 30, 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)	30.06.2026 COSTS	30.06.2025 COSTS
Other related entities	(1 840)	(850)

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

3. 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)	30.06.2026	31.12.2025
Own funds of the Group	1 486 139 594	1 320 979 675
Total IFR capital requirement	784 550 097	710 384 094
Total IFR capital ratio	189.43%	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 30.06.2026	AVERAGE VALUE FOR THE PERIOD	AS AT 31.12.2025
1. Core Capital / Own Funds	1 486 140	1 345 483	1 320 980
1.1. Tier 1 Core Capital before deductions	1 497 286	1 382 091	1 336 899
1.2. Additional Tier 1 Capital	0	0	0
1.3. Deductions from Tier 1 Core Capital	-11 146	-36 608	-15919
I. Own funds	**1 486 140**	**1 345 483**	**1 320 980**
1. Client Risk, including:	35 680	27 842	27 825
1.1. K-AUM	0	0	0
1.2. K-CMH	24 535	22 774	20 203
1.3. K-ASA	11 145	5 068	7 622
1.4. K-COH	0	0	0
2. Market Risk, including:	540 089	521 413	490 784
2.1. K-NPR	540 089	521 413	490 784
2.2. K-CMG	0	0	0
3. Firm Risk, including:	208 781	191 586	191 775
3.1. K-TCD	201 729	185 718	187 037
3.2. K-DTF	7 052	5 867	4 738
3.3. K-CON	0	0	0
II. Total Capital Requirement for the K-Factor (IFR)	**784 550**	**740 841**	**710 384**

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.

	30.06.2026	31.12.2025
Operational risk	50.96%	38.93%
Market risk	39.41%	35.14%
Credit risk	9.24%	25.50%
Other risks	0.39%	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)	30.06.2026	31.12.2025
Own funds of the Group	1 492 123 908	1 330 537 933
Total IFR capital requirement	767 598 958	698 356 375
Total IFR capital ratio	194.39%	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 30.06.2026	AVERAGE VALUE FOR THE PERIOD	AS AT 31.12.2025
1. Core Capital / Own Funds	1 492 124	1 356 318	1 330 538
1.1. Tier 1 Core Capital before deductions	1 497 286	1 382 090	1 336 899
1.2. Additional Tier 1 Capital	0	0	0
1.3. Deductions from Tier 1 Core Capital	-5 162	-25 773	-6361
I. Own funds	**1 492 124**	**1 356 318**	**1 330 538**
1. Client Risk, including:	34 379	26 583	26 700
1.1. K-AUM	0	0	0
1.2. K-CMH	23 235	21 517	19 082
1.3. K-ASA	11 144	5 066	7 618
1.4. K-COH	0	0	0
2. Market Risk, including:	530 483	510 650	490 035
2.1. K-NPR	530 483	510 650	490 035
2.2. K-CMG	0	0	0
3. Firm Risk, including:	202 737	183 873	181 621
3.1. K-TCD	195 708	178 028	176 900
3.2. K-DTF	7 029	5 846	4 721
3.3. K-CON	0	0	0
II. Total Capital Requirement for the K-Factor (IFR)	**767 599**	**721 107**	**698 356**

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.

	30.06.2026	31.12.2025
Operational risk	48.68%	36.50%
Market risk	39.24%	36.52%
Credit risk	11.33%	26.33%
Other risks	0.74%	0.65%

4. Risk management

4.1 Key features of internal control and risk management systems regarding the preparation of standalone and consolidated financial statements

The internal control and risk management system relating to the process of preparing standalone and consolidated financial statements falls under the direct responsibility of the Management Board of the parent entity. Substantive oversight of the financial statement preparation process lies with the Chief Financial Officer. The financial statements are prepared by the Finance, Accounting, and Administration Department of the parent entity, under the supervision of the Chief Accountant. The parent entity also performs cost control and analyzes costs against established financial targets. To eliminate risks associated with the preparation of financial statements, the Group annually subjects its financial statements, including those of its subsidiaries, to an audit by a statutory auditor, and continuously monitors the results of individual business areas by comparing them against established financial targets. The annual standalone financial statements of the parent entity and the annual consolidated financial statements of the Capital Group are subject to an audit by an independent statutory auditor. In turn, the semi-annual standalone financial statements of the parent entity and the semi-annual consolidated financial statements of the Capital Group are subject to a review by a statutory auditor. The quarterly and semi-annual condensed consolidated financial statements of the Capital Group, as well as the annual financial statements of the parent entity and the Capital Group, are approved by the Management Board of the parent entity prior to their publication.

4.2 Risk management and control system

The operations of the XTB Group entail various types of risks inherent to its adopted business model. This model is characterized by significant open positions resulting from market-making activities, a high degree of complexity within its IT infrastructure, a very large volume of transactions, and a multitude of legal regulations applicable across the various geographical areas in which the Group operates. These risks may pose a threat to the Group itself, its Clients, and the financial market as a whole.

To control risks, the Group has implemented a risk management system comprising policies, procedures, mechanisms, and tools that support the management of specific types of risk, commensurate with their significance. The primary objectives of the risk management system are:

- identifying and determining the significance of individual risk types;
- appropriately measuring or estimating risk levels (for risks that are difficult to quantify);
- controlling risk levels by monitoring limits and taking appropriate action in the event that limits or warning levels are breached;
- supporting the achievement of established business objectives by controlling risk levels and ensuring alignment with the risk appetite.

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

- the first line of defense consists of organizational units whose operational activities entail risk; in particular, these are the Trading Department (risk associated with open positions) and the Product and Technology Department (ICT-related risks);
- the second line of defense consists of units independent of the business lines, which are responsible for the measurement, monitoring, and reporting of risks, including the Risk Control Department;
- the third line of defense is formed by the Audit Department, which independently monitors and evaluates the effectiveness of the activities undertaken by the first and second lines of defense.

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

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

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

The management system, including XTB's risk management system, is subject to an annual evaluation by the Polish Financial Supervision Authority (KNF) within the Supervisory Review and Evaluation Process (SREP). The assessment received in 2025 indicates the following:

- concerning the business model: the business model and strategy pose a medium-low risk to the investment firm's ability to operate effectively;
- concerning internal governance: shortcomings in governance mechanisms indicate a medium level of threat to the stability of the brokerage house;
- concerning the adequacy of liquidity and funding resources: the liquidity position and funding profile indicate a low level of threat to the stability of the brokerage house, taking into account the management and control mechanisms for liquidity risk and funding risk;
- concerning capital adequacy: the level of own funds indicates a low level of threat to the stability of the brokerage house, taking into account the level, management, and control mechanisms of the individual types of risk to which the brokerage house is exposed.

The Group is obligated to maintain capital resources adequate to the risks it undertakes (capital adequacy) and holds own funds at a level ensuring coverage of requirements arising from:

- the provisions of the IFR Regulation,
- internal capital requirements.

Adequate capital resources are intended to safeguard the Group's ability to operate in the event of the materialization of various types of risks.

An essential element of the risk management system is the risk appetite, which defines the thresholds of risk metrics that should not be exceeded and reflects the willingness to take on risk. The risk appetite, like other components of the risk management system, is subject to periodic review and potential adjustment in response to changing business conditions. The risk appetite statement is approved by the Supervisory Board.

4.3 Risk factors and threats

In the course of its business operations, the Group continuously monitors and assesses risks and undertakes actions aimed at minimizing their impact on the financial situation.

As of June 30, 2026, and as of the date of release this Report, the Group identifies the following risks related to its operations and regulatory environment.

Material risk factors	Impact on the client / market / Company	Mitigation measures
***I. Credit risk –** the risk of incurring losses resulting from the failure of a client or another counterparty of XTB to fulfill their obligations in accordance with the agreed terms, including the risk of an unexpected deterioration in their creditworthiness that threatens the fulfillment of those obligations.*		
Insolvency of a bank where Company or client funds are deposited.	Lack of access to funds deposited in a bank would lead to a deterioration of the Company's liquidity position and potential insolvency. In such an event, the Company will attempt to recover the receivables from the bank's bankruptcy estate, which will be a lengthy process subject to the risk of failing to recover the deposited amounts or failing to recover them in full. XTB will face client claims for the return of funds in amounts exceeding the deposits guaranteed under the deposit guarantee scheme. In extreme cases, the bankruptcy of a bank holding significant amounts of own or client funds could lead to XTB losing the ability to settle its liabilities and having to file for bankruptcy..	1. Qualitative assessment of banks prior to opening an account, covering: a) the bank's position in the local banking services market in terms of financial resources, reputation, size of equity, and its capacity to meet its obligations and settle its liabilities; b) the quality of the bank's electronic banking services, including: operational reliability, the seamless and fast operation of the online access system, appropriate security standards, and comprehensive account functionality, including the availability of investment functions; c) the bank diversification requirement; d) credit quality; e) the legal framework and market practices related to the safekeeping of client funds that could adversely affect clients' ownership rights to their funds. 2. Ongoing monitoring of the credit quality for existing accounts. XTB has defined minimum required bank credit ratings assigned by specialized rating agencies, as well as a warning level regarding the probability of default. 3. Limiting the excessive concentration of funds, including client funds, within a single capital group by establishing appropriate concentration limits.

Material risk factors	Impact on the client / market / Company	Mitigation measures
Loss of securities held in XTB accounts	Due to the improper operation of a custodian holding securities acquired by XTB clients, it transpires that the financial instruments held on behalf of XTB clients do not exist. In such an event, XTB takes action against the custodian aimed at recovering the securities that should be held with the custodian, or their cash equivalent. This process is time-consuming, and the funds representing XTB's claim may not be recovered or may not be recovered in full. Clients bring claims against XTB related to the lost securities. Consequently, this could lead to a deterioration of XTB's liquidity and capital position and, in extreme cases, may result in XTB's inability to fulfill its obligations.	Restricting custodians to entities with a high reputation and an established market position operating in a state whose laws regulate the business of safekeeping financial instruments for the account of others, provided that such custodian is subject to supervision by the relevant supervisory authority in this respect. Annual assessment of the custodian and its designated sub-custodians, covering, among other things, credit quality and internal and external regulations concerning the safekeeping of securities.
Dependence on (lack of diversification regarding) or excessive exposure to a single entity or related entities	Access by XTB to funds held in a given bank or capital group may be disrupted for several hours or days in the event of technical problems at the credit institution. In the event of more prolonged financial difficulties or the insolvency of an entity or capital group holding significant amounts of own or client funds, liquidity disruptions and capital difficulties may arise on XTB's part, which in extreme cases could lead to XTB's inability to settle its obligations.	Setting concentration limits for own funds within a single capital group. Monitoring exposure and the credit quality of individual entities.
II. Market risk *– the risk of loss in asset value, an increase in liabilities, or an adverse change in financial result due to unfavorable movements in market parameters, in particular prices of financial instruments, foreign exchange rates, and interest rates.*		
Sharp price movements and price gaps in underlying instruments	XTB operates as a market maker, which means it acts as the counterparty to transactions	Limits on clients/instruments/orders; automated exposure monitoring; execution of hedging transactions upon exceeding thresholds.

Material risk factors	Impact on the client / market / Company	Mitigation measures
	opened by clients. Consequently, XTB's financial result depends on the open positions in individual financial instruments and market parameters. Sharp price movements and the occurrence of price gaps may lead to a sudden change in the valuation of XTB's open exposure and result in significant financial loss. This will also increase liabilities toward clients who, in the event of mass withdrawals of funds from accounts maintained by XTB, could exert liquidity pressure. Sharp price movements in instruments may also cause a sudden increase in capital requirements, linked to the necessity of hedging positions whose value is exposed to instrument price changes. Under conditions of sharp price movements, there is an increased probability of disruptions in the ability to hedge positions. On the client side, if this scenario occurs, there is an increased risk of rapid loss of funds (particularly when high leverage levels are applied) due to the sharp drop in the valuation of client positions and the consequential closure of these positions due to an insufficient margin level (stop-out).	
Volatility risk and changes in the volatility regime)	The presence of volatility in financial markets provides the economic rationale for trading contracts for difference (CFDs). Although this phenomenon underlies XTB's business model, in certain cases negative consequences associated with volatility may occur. Among these consequences is an increase in potential loss resulting from market risk. Capital	VaR methodology, sensitivity analyses, stress tests; dynamic adjustment of risk parameters (e.g., limits, exposure, hedging rules).

Material risk factors	Impact on the client / market / Company	Mitigation measures
	requirements under internal capital may also increase, as they are based on VaR methodologies. For this reason, it may be necessary to hedge open positions exposed to market risk. Heightened volatility also leads to greater fluctuations in the financial result achieved across individual reporting periods. During periods of elevated volatility, increased costs associated with position hedging may arise due to the requirement to maintain higher margin levels with liquidity providers.	
Basis risk / imperfect hedging risk	When hedging a position exposed to market risk by entering into hedging transactions based on a similar, but not identical, underlying instrument, XTB may incur a loss resulting from a valuation divergence between the instrument resulting from the client transaction and the hedging instrument.	Principles for selecting hedging instruments; limits on instruments and asset classes; correlation and sensitivity analysis under stress scenarios.
Concentration risk (instrument, client, connected group)	For the Company, clients opening one-sided positions in a given instrument may generate a significant net exposure, a substantial increase in capital requirements, and the potential realization of losses within a short period. Should it become necessary to hedge a high-volume position over a short timeframe, short-term price pressure on the market may occur, leading to the execution of hedging transactions on unfavorable terms. From the client's perspective, the scope of incurred losses resulting from adverse market movements is constrained by establishing	Transaction limits per client / per instrument; single order value limits; warning thresholds; escalation and limit-setting decisions at the management level.

Material risk factors	Impact on the client / market / Company	Mitigation measures
	maximum position limits that can be held by an individual client or a group of connected clients.	
Foreign exchange risk	Exchange rate fluctuations impact XTB's financial result. The most significant impact in this regard arises from positions resulting from CFD instruments offered to clients under the market-maker model. A substantial portion of these consists of instruments based on mutual price movements of currency pairs. Furthermore, foreign exchange risk also arises for other CFD instruments where the price of the given underlying asset is denominated in a foreign currency. Beyond the foreign exchange risk stemming from the characteristics of XTB's business in the CFD market, the Company is also exposed to other aspects of foreign exchange risk, such as settlements with counterparties in foreign currencies or the operations of subsidiaries in other countries. An open currency position may lead to significant losses resulting from exchange rate movements. Similar factors drive the risk for clients, who are exposed not only to exchange rate changes concerning the instruments directly held by them, but also to the currency mismatch between the instruments held in their portfolio and the base currency in which the client holds funds.	Client position limits; instrument position limits; aggregate market risk limit derived from the Risk Appetite Statement; ongoing monitoring; currency matching of cash flows and hedges (where economically justified).
Interest rate risk and yield curve risk	For XTB, interest rate risk is significant due to potential changes in net interest income. XTB holds cash reserves in interest-bearing bank	Market Risk Management Procedure: 1. Client position limits; 2. Instrument position limits.

Material risk factors	Impact on the client / market / Company	Mitigation measures
	accounts, and changes in interest rates may impact variations in net interest income. Furthermore, shifts in interest rates affect the interest rate conditions of debt instruments (treasury and corporate bonds) that XTB may hold as part of its liquid asset management. From the client's perspective, interest rate risk manifests through changes in position holding costs (swaps), funding costs, and the valuation of rate-sensitive instruments.	Investment Policy: 1. Investment categories; 2. Allocation limits; 3. Maximum maturity; 4. Maximum exposure to issuers of financial instruments; 5. Minimum required credit ratings of banks.
Market-dependent revenue risk (low market activity / low volatility, lack of directional trends)	The nature of XTB's business model, which relies significantly on executing CFD transactions with clients under the market-maker model, means that market volatility is crucial to the Company's ability to achieve expected financial results. During prolonged periods of reduced volatility, clients may demonstrate limited interest in CFD instruments. A decline in trading volume on the CFD market will translate into lower revenues for the Company and could potentially lead to sustained losses over a longer period, as well as a deterioration of its capital position.	Diversification of revenue streams (e.g., commissions/equities/ETPs); cost management; expansion of product offering and geographic markets.
III. Liquidity risk *– the risk that XTB will be unable to meet its current obligations in a timely manner or fund an increase in assets due to a cash flow mismatch, without incurring unacceptable losses. This risk specifically includes cash shortages in connection with client and counterparty settlements, sudden cash outflows, changes in market conditions, or restricted access to funding sources.*		
Excessive placement of funds in term deposits/bonds	Lack of availability of funds for operational needs. Loss of accrued interest resulting from the early termination of a deposit or the redemption of bonds at a lower price.	Monitoring financial requirements. Funding operational needs through external sources (e.g., loans). Initiating actions set out in contingency funding plans or the recovery plan to prevent a liquidity crisis.

Material risk factors	Impact on the client / market / Company	Mitigation measures
Sudden surge in cash outflows related to day-to-day operations	Lack of availability of funds for operational needs. Costs associated with the need to activate contingency funding plans. In the event of actual payment delays, potential financial penalties for late invoice settlement may arise, along with the risk of reputational damage as a reliable payer and difficulties in further cooperation with key counterparties.	Monitoring and limiting liquidity risk metrics, defining liquidity risk appetite in the Risk Appetite Statement, identifying and monitoring sources of potential, extreme, and prospective liquidity requirements. Initiating actions set out in contingency funding plans or the recovery plan to prevent a liquidity crisis.
Sudden surge in client funds outflows during a temporary operational unavailability of a bank	Need to temporarily fund client withdrawals from own resources until the operational availability of the banking system is restored at the bank holding the Company's proprietary funds.	Setting a concentration limit on proprietary funds to enable the coverage of potential client withdrawals from proprietary funds deposited at another bank in the event of a system outage. Initiating actions set out in contingency funding plans or the recovery plan to prevent a liquidity crisis.
***IV. ICT / Technology risk** – the risk of disruption to XTB's business operations resulting from disturbances in the operation of information and communication technology (ICT) and information systems..*		
Trading system failure	A significant volume of client complaints and the necessity of satisfying claims. This involves making adjustments in the trading system in favor of the client and reduces XTB's financial result. Information regarding major trading system outages is published in the media, leading to reputational damage, customer churn, and deterrence of prospective clients considering XTB's services.	Systematic code reviews of the application, provision of sufficiently performant servers, performance optimization, ongoing monitoring of system functionality.
Trading system technical error	Due to the occurrence of unexpected and improper behavior of the trading system, incorrect consequences may ensue. For instance, a technical error may result in the erroneous submission of a hedging order to the	Root cause analysis of errors, trading system optimization, price reconciliation, price source validation.

Material risk factors	Impact on the client / market / Company	Mitigation measures
	market when no hedging transaction is required or when transactions with different parameters should have been executed. In such a scenario, a situation may arise where an excessive level of risk exposure occurs, potentially leading to a breach of regulatory capital adequacy requirements and exposure to additional costs. Another type of error involves executing an order at an inappropriate price, which will necessitate adjustments to the client's account balance. In certain cases, a system defect may result in posting unearned profits to a client's account, which the client could withdraw before the error is detected. Potential errors in the trading system may also lead to inaccuracies in the accounting records maintained and reports prepared.	
Data inaccuracies in the trading system	Data inaccuracies in the trading system lead to adverse outcomes for clients, such as financial losses resulting from transactions executed at incorrect prices, position liquidations caused by an unnecessarily triggered stop-out mechanism, or erroneous investment decisions made by clients. Such events may result in client complaints, leading to account balance adjustments and a reduction in XTB's financial result.	Price source validation – comparing prices against a backup source, verifying the accuracy of quotes in the event of a material deviation from the preceding quote. Monitoring and restricting quote spread width. Mechanisms ensuring price execution and continuity. Quote controls conducted by the Trading Department and the Risk & Control Department. Trading system optimization..

Material risk factors	Impact on the client / market / Company	Mitigation measures
Algorithmic trading algorithm malfunction	Due to malfunctions in algorithmic trading operations, financial instrument balances on client accounts deviate from expected levels, which in particular may necessitate the satisfaction of client claims in this regard.	Algorithmic trading system self-assessment and validation process, monitoring client portfolio performance, periodic verification of algorithm functionality.
Failure of the market risk management system (xRisk) or snapshot module	The lack of adequate information from the xRisk system significantly impairs effective risk management. The Company is unable to determine the current level of risk exposure and, consequently, cannot ascertain the value of hedging positions or the instruments on which such hedging positions should be opened. There is a risk of failing to maintain capital requirements at a level consistent with the risk appetite, as well as the risk of breaching capital adequacy regulatory limits.	xRisk system backup. Continuous development of the xRisk application, performance optimization, and bug fixing. Monitoring of xRisk operational health. In the event of a failure of the snapshot module itself, the ability to estimate the risk level using a contingency tool developed by the Risk Control Department based on current positions in the xRisk system.
Hardware/network failure in the data center	The materialization of this risk may lead to a paralysis of the trading platform (e.g., xStation), cutting clients off from order execution and liquidity, generating direct revenue losses, and impacting regulatory compliance. For clients, this entails a loss of control over open positions—particularly during periods of high market volatility—leading to mass complaints, disputes, and a sharp decline in trust in service stability. From a broader market perspective, such an outage exposes the Company to supervisory sanctions for lack of operational resilience (DORA) and the risk of a permanent outflow of users to competitors.	Triple hardware redundancy in the data center (parallel operation), real-time monitoring, BCM and DR plans and testing.

Material risk factors	Impact on the client / market / Company	Mitigation measures
Loss of data center due to an outage	Total loss of data center functionality (e.g., as a result of fire, flooding, or sabotage) constitutes a catastrophic event for XTB that immediately paralyzes its value chain. For active clients, this translates into an inability to manage their investment exposures, which under volatile market conditions can trigger widespread financial losses and a wave of legal claims. From a strategic perspective, failing to execute an immediate failover to backup infrastructure exposes the firm to severe sanctions from regulatory authorities (including the KNF and FCA) for breaching business continuity requirements, while damaging the reputation of a brand whose competitive advantage rests on operational stability and speed.	Selection of a certified data center, data center diversification, and vendor quality assessment. Business continuity procedures. Natural disaster exposure assessment within the ESG risk management framework. Vendor audits.
Hardware and computer failures	Hardware failure affecting key personnel (e.g., in Trading, IT, or Customer Support departments) creates localized yet material operational bottlenecks, precluding effective market risk management and the real-time processing of inquiries from active clients. Under conditions of high market volatility, such failures can translate into a degradation of customer service quality, leading to reputational damage and a loss of brand trust. Furthermore, a widespread unavailability of company-issued hardware can disrupt control processes (AML/Compliance), exposing the firm to regulatory risk associated with delayed	Systematic hardware health checks and potential repair or replacement. Monitoring and analyzing workstation status by IT.

Material risk factors	Impact on the client / market / Company	Mitigation measures
	reporting or the failure to perform real-time transaction verification.	
Data warehouse inefficiency/failure, data incompleteness/inaccuracy in the data warehouse, lack of snapshots for the required period	Inability to meet regulatory reporting requirements, potential risk of breaching capital adequacy regulatory limits, or the necessity to incur additional costs associated with more conservative position hedging to ensure compliance with capital adequacy standards; risk of data un-saved or data un-recovered, delays in accounting for closed positions, delays in analyzing alerts from the MAR system, and improper fulfillment of other regulatory and financial reporting obligations.	Server load monitoring and, if necessary, prioritization of critical processes. Continuous optimization of database processes. Estimating current capital requirements on a server segregated from the data warehouse. Data completeness and accuracy controls conducted by the Risk Control Department.
Failure or performance degradation of back-office, ledger, or financial accounting systems	Delays, errors, or omissions in accounting bookings. Operational delays and employee overload (substantial manual workload, decline in employee morale, requirement for overtime work, risk of staff turnover). Delays in calculating the correct periodic financial result, causing errors in balance sheet reporting, profit and loss statements (P&L), tax calculations, and overdue submission of personal income tax returns (PIT) to the tax authorities. Risk of data disintegration, loss of analytical capability, and risk of erroneous reporting stemming from non-standard/manual workarounds not anticipated by the accounting software vendor (e.g., reports generated directly via SQL queries rather than within the core accounting software). Risk of inability or significant delays in recording newly launched products. Potential	Data import process monitoring. External consultations with the accounting software vendor (under the service level agreement / SLA), import optimization. Pruning of the accounting database. Deployment of a new accounting database if necessary. Implementation of a middle-office system. Utilization of a database replica for reporting purposes..

Material risk factors	Impact on the client / market / Company	Mitigation measures
	regulatory fines, tax penalties for late or incorrect tax returns, labor inspection penalties, and recruitment costs for new personnel.	
V. ICT Risk – *Information and Cybersecurity Risk: The risk of disruption to XTB's operations, incurring financial, reputational, or regulatory losses, as well as the loss of confidentiality, integrity, or availability of client or Company data, resulting from a breach of security across the Company's electronic information assets and digital infrastructure.*		
DDoS Attacks	Loss of access to XTB services. Loss of credibility and potential client churn to competitors. System unavailability may trigger mass client complaints, necessitating payout of funds to satisfy claims arising from the inability to execute withdrawals, open transactions, or close positions. For clients: inability to trade. Necessity to cover client claims.	Protection by certified third-party providers. Scenario testing. Business continuity plans.
Hacker attack (broad category of risk sources, including ransomware, malware, social engineering attacks)	Disclosure of sensitive client data or loss resulting from the execution of unauthorized transactions/unauthorized fund withdrawal requests. Losses incurred by clients due to unauthorized access to their accounts leading to fund transfer requests to fraudsters' bank accounts. Potential exploitation of unauthorized access to accounts held at XTB to perform market manipulation.	afeguards for XTB's ICT environment. Provision of IT security protection by certified third-party providers. Two-factor authentication (2FA). Authentication required for changing the designated withdrawal bank account. Regular social engineering tests.

Material risk factors	Impact on the client / market / Company	Mitigation measures
Leakage of client data or other breach of personal data protection laws	A mass breach of sensitive client data leads to a loss of credibility among clients and investors. The Group is exposed to severe administrative fines (under GDPR, among others), class-action lawsuits (civil liability), and intensified regulatory scrutiny (KNF, FCA, CySEC), directly threatening the financial stability of a company listed on the WSE (Warsaw Stock Exchange). In the long term, this incident damages the brand, enabling aggressive client acquisition by competitors and forcing a costly, reactive overhaul of the cybersecurity architecture.	XTB's internal GDPR procedures, internal controls, safeguards for XTB's ICT environment. Provision of IT security protection by certified third-party providers.
VI. Legal, Regulatory, and Compliance Risk: *Legal and regulatory risk encompasses the risk arising from changes in laws, regulatory requirements, the enforceability of contracts, and associated liability. Compliance risk encompasses the risk of non-compliance with laws, regulations, and standards of conduct, specifically regarding customer protection, conflicts of interest, disclosure requirements, data protection, and AML/CFT and sanctions compliance requirements.*		
Misclassification of clients under MiFID II	If a client is improperly categorized, they may acquire a financial instrument that is unsuitable for their needs or carries excessive risk. In such an event, the client may incur losses in connection with an instrument they should not have purchased. Additionally, the firm is exposed to regulatory sanctions in the event of an inadequately structured client categorization process.	Internal controls, Compliance controls, and internal procedures.

Material risk factors	Impact on the client / market / Company	Mitigation measures
Distribution of financial instruments outside the target market	If clients incur financial losses due to improper target market identification for a given instrument or inappropriate assessment of a client as belonging to the target market, client dissatisfaction arises, which may lead clients to discontinue XTB's services or pursue legal claims against the Company. Additionally, the firm is exposed to regulatory sanctions in the event of an inadequately structured target market assessment process.	Internal controls, Compliance controls, internal audit, and internal procedures. Client education.
Unauthorized investment advice or misleading a client	In connection with the provision of services by XTB, a situation arises where XTB or its employee provides a service to a client that fulfills the conditions of investment advice—despite lacking the appropriate license. In such a case, the client may assert claims against the Company, and supervisory authorities may initiate administrative proceedings resulting in a monetary penalty.	Reviews of selected employee telephone conversations with clients for legal and regulatory compliance. Internal controls, Compliance controls, and internal procedures.
Ambiguous terms in client agreements, presence of unfair terms (unfair contract clauses) in client contracts	Inadequate drafting of contractual terms may result in severe administrative fines (e.g., from UOKiK), orders for retrospective cost reimbursement, and mass class-action lawsuits. For retail clients, who are highly sensitive to cost transparency and security, ambiguous provisions signify a loss of perceived market fairness, which in the era of social media can lead to reputational damage and mass account closures. From a strategic perspective, systemic infringement of consumer interests underpins a disruption to	Internal control system, compliance monitoring system, internal audit, plain language simplification, and supplementary client communications regarding rollover events (e.g., contract rollovers).

Material risk factors	Impact on the client / market / Company	Mitigation measures
	the core business model, depressing market valuation and jeopardizing the maintenance of licenses across key jurisdictions.	
Non-performance or improper performance of client agreements	As a result of improper performance of client agreements, clients may initiate legal disputes (individual or class-action, depending on the scale of the issue). The Company may be required to compensate clients for financial losses, leading to a loss of client trust and customer outflow to competitors. In the case of class-action disputes, there would be a significant negative impact on XTB's reputation.	Periodic review of General Terms and Conditions (GTC), Compliance controls, and internal control system.
Errors in regulatory and market reporting	Systemic reporting errors undermine the foundation of XTB's credibility as a WSE-listed entity, resulting in administrative sanctions from supervisory authorities and the implementation of remediation plans that impede ongoing business growth. For investors and the capital market, the publication of unreliable data signals deficiencies in corporate governance and internal controls, leading to share price depreciation and, in extreme cases, trading suspensions or allegations of information manipulation. In the long term, losing the reputation of a transparent entity operating within a multi-jurisdictional regime may hinder international expansion and the acquisition of new licenses, blocking the path to scaling the client base.	Internal control system, compliance monitoring system, internal audit.

Material risk factors	Impact on the client / market / Company	Mitigation measures
Manipulation of financial instruments on regulated markets	In the event that XTB holds financial instruments for its own account that have been subjected to market manipulation, or derivative instruments based on such instruments, losses may be incurred as a result of manipulative activities. In the event that accounts maintained by XTB are used to commit market manipulation and the Company fails to take appropriate action within the scope specified under MAR, the Company may incur regulatory liability.	Implemented MAR market abuse detection system.
Inadequate or insufficient procedures and measures regarding customer identification, transaction monitoring, and business relationships established with clients (AML)	May result in severe financial penalties and the risk of revocation of brokerage licenses. The ineffective nature of AML control mechanisms exposes the company to the exploitation of its infrastructure for money laundering, leading to the termination of relationships by correspondent banks and payment processors, thereby paralyzing the ability to accept deposits and process withdrawals. In market terms, public allegations of facilitating financial crime can permanently damage reputation, triggering a rapid outflow of investor capital.	ML procedures, financial counter-measures (Customer Due Diligence / CDD measures), internal controls, and internal audits.
Information leakage, unauthorized disclosure or misuse of inside information, illegal use of client data or other legally protected information, unauthorized access to data	Such an incident results in severe administrative fines, costly legal disputes, and the risk of permanent loss of reputation and shareholder trust. For users (clients), it exposes them to identity theft, account takeover (ATO), and the loss of financial data privacy.	Safeguards for XTB's ICT environment. Provision of IT security protection by certified external vendors. Procedures for the flow of inside information, security incident management, an implemented market abuse detection system (MAR), and documented rules regarding employee trading; restricted lists, physical and IT system access control mechanisms, insider lists, and employee training and awareness programs.

Material risk factors	Impact on the client / market / Company	Mitigation measures
Regulatory changes and updates in financial market regulations, lack of understanding or failure to comply with certain regulatory requirements	Regulatory volatility generates high operational adaptation costs, and implementation errors risk financial sanctions and license revocation in key jurisdictions. New regulations may restrict access to selected instruments for specific client categories (e.g., leverage limits) and modify investor protection standards, directly impacting commercial terms and the scope of services offered.	Monitoring regulatory changes and ensuring timely planning of implementation activities.
Compliance with local laws and regulations applicable to branch operations	The necessity of aligning processes across multiple supervisory regimes increases operational complexity and the risk of sanctions for non-compliance with local reporting, capital, or outsourcing requirements. Differences in local regulations directly shape the scope of investor protection, marketing communication standards, and complaint handling procedures in a given jurisdiction.	Remedial actions or compliance reviews of adopted solutions.

Material risk factors	Impact on the client / market / Company	Mitigation measures
Errors in statutory interpretation	Incorrect interpretation of regulations may lead to operational errors and internal process deficiencies. Potential errors may occur in regulatory reporting and capital adequacy ratio calculations. A specific type of loss resulting from improper statutory interpretation is the sunk cost of an initiated project that cannot be finalized due to regulatory constraints. Incorrect construction of regulations in a multi-jurisdictional regime exposes the company to financial sanctions, legal risks, and potential restrictions on conducting licensed activities. It may lead to inappropriate product matching relative to client investment profiles and the weakening of protection standards established by local regulations. In a broader perspective, this results in the erosion of trust in the broker's transparency and may serve as a catalyst for intensified supervisory inspections.	Legal and Compliance support provided to relevant departments, supplemented by external independent legal counsel on material matters; internal controls.
Unauthorized or unlawful marketing or promotional communications, improper labeling of commercial communications and promotional content, misleading advertising messages, misleading clients, and unauthorized investment advice	Exposes the company to sanctions from multiple supervisory authorities, mandates to withdraw marketing campaigns, and an increase in customer acquisition costs resulting from the loss of brand credibility. On the client side, it leads to a misunderstanding of product characteristics and risks, resulting in inappropriate investment decisions and financial losses.	Strict compliance with regulations and adherence to marketing best practices; XTB internal procedures, pre-publication compliance approval of commercial materials, and engagement of local legal specialists in advertising and marketing law.

Material risk factors	Impact on the client / market / Company	Mitigation measures
Inadequate fulfillment of disclosure obligations to clients	Exposure to substantial financial penalties imposed by supervisory authorities (KNF, FCA, CySEC), as well as the risk of legal claims, which may directly constrain the Company's growth and profitability. Quantifiable client losses resulting from a lack of transparency regarding costs and risks, potentially leading to misguided investment decisions. Potential client attrition to competitors.	Internal controls, Compliance controls, and internal procedures.
Improper target market identification and non-compliance with legal requirements governing client acquisition and categorization	Exposure to financial penalties and regulatory sanctions, as well as a significant constraint on the growth of the client base resulting from incorrect client profiling. From the clients' perspective, this creates a risk of losses arising from investments in instruments that are not appropriate for their level of knowledge and experience, as well as the loss of protections applicable to specific investor classifications.	Product governance procedures requiring a preliminary review and approval process by the Legal and Compliance Departments, including approval of the target market for each new product. Regular product reviews to identify events that materially affect the key characteristics of the product and its defined target market.
Incorrect tax calculation, improper tax settlements, and errors in tax returns	Exposure to financial and fiscal-penal sanctions, as well as the need for time-consuming reporting corrections, placing a strain on capital and operational resources. Damage to XTB's credibility as a trusted financial institution, which may result in a negative impact on the Company's share price and shareholder valuation.	Dual-review controls and segregation of duties. Internal audit and control procedures. Engagement of local tax advisors.
__VII. Operational risk__ – the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.		
Operational error in trading system administration	Losses resulting from an operational error by a Trading Department employee when making	Defined rules governing the recording and documentation of adjustments. Automation of the adjustment entry process, with all adjustments reported and tracked in the JIRA

Material risk factors	Impact on the client / market / Company	Mitigation measures
	transaction adjustments or entering data into the trading system, e.g. setting an incorrect leverage level for a client, incorrect instrument configuration, or errors when processing corporate actions.	system, and access restrictions governing the ability to make adjustments. The four-eyes principle and an additional authorization requirement for adjustments above a specified monetary threshold. Data accuracy checks performed by the Trading Department and the Risk Control Department..
Operational error or employee fraud in the deposit/withdrawal process	Potential loss of funds in the event of an erroneous withdrawal. In the event of an unposted or delayed deposit, clients may miss investment opportunities or have their positions closed due to the stop-out mechanism.	Automation of the client deposit and withdrawal process. Operational restrictions on access to accounts and on transfer limits for clients' bank accounts. Daily reconciliation of funds between bank accounts and transaction systems, taking into account the currency in which the client's account is maintained. A periodic process for verifying and monitoring cash balances in clients' accounts, including, in particular, the verification and reconciliation of individual clients' deposits and withdrawals between the transaction system and the banking system.
Employee manipulation – opening unauthorized positions or making unauthorized adjustments	The materialization of this risk directly undermines risk control mechanisms and established limits, creating an uncontrolled exposure for XTB to financial losses that may exceed the assumed capital buffers. From a client and market perspective, such an event undermines the integrity of the trading platform and may result in investor outflows and reputational damage to the Company. From a regulatory perspective, the incident may expose the Company to sanctions for inadequate oversight and breaches of the Market Abuse Regulation (MAR), which, in an extreme case, could jeopardize the Company's brokerage licence.	Closure of unauthorized positions; pursuing legal action to recover financial losses from the employee. Transferring surplus free funds from brokerage accounts to bank accounts. Daily verification of open positions held with brokers against the risk management system (xRisk).

Material risk factors	Impact on the client / market / Company	Mitigation measures
Employee or third-party abuse – theft of equipment or data (corporate espionage), or attempted disbursement of company or client funds to an employee's private bank account	The Company bears costs equal to the value of the lost assets or the expenses necessary to restore or replace them. A compromise of security measures may adversely affect the Company's reputation and undermine customers' sense of security. In the event that a customer is unable to take advantage of a market opportunity due to insufficient funds in their account, the Company may also face potential civil claims. Furthermore, the disclosure of customer data may result in sanctions imposed by supervisory authorities (e.g., the Polish Data Protection Authority (UODO)).	With respect to payments and withdrawals: Automation of the process of making deposits and withdrawals on behalf of clients. Operational restrictions on access to accounts and on transfer limits for clients' bank accounts. Daily reconciliation of funds between bank accounts and transaction systems, taking into account the currency in which the client's account is maintained, as well as a periodic process for verifying and monitoring cash balances in clients' accounts, including, in particular, the reconciliation of individual clients' deposits and withdrawals between the transaction system and the banking system. With respect to theft: Building security monitoring, access restrictions, employee training, and pursuing legal claims. With respect to data theft: Restricting access to data exclusively to individuals for whom such access is necessary to perform their duties. Restrictions on copying data to removable devices. Monitoring and control of the content of external communications sent outside the organization.
Operational failure of IT systems (unavailable, incomplete, or corrupted data from trading systems) **Operational error (human error) in the administration of IT systems (trading platforms, back-office systems, or capital adequacy ratio calculation engines)**	Operational errors across the Company's activities may result in the use of inaccurate data, leading to inappropriate decision-making under the circumstances. Should risk underestimation cause a breach of capital requirements, the Company faces exposure to supervisory penalties, a downgrade of its SREP (BION) rating, and restrictions on dividend distributions. Furthermore, misestimating risk exposure levels can incur unnecessary costs associated with over-hedging positions. Errors in client settlements or tax documentation submitted to the Tax Office may compromise the Company's reputation and lead to client churn to competitors.	Verification of the accuracy of reported data, reconciliation of data across different systems, and controls to ensure data accuracy and completeness.

Material risk factors	Impact on the client / market / Company	Mitigation measures
Operational error (human error) in transferring funds to a correspondent broker	Insufficient funds to cover trading activities, which may prevent hedging positions and consequently result in non-compliance with capital adequacy requirements or the inability to execute client orders..	Accurate estimation of funds transferred to brokers; broker-mandated trading limits; broker alerts warning of an impending margin call; automated status checks for outgoing wire transfers; and daily monitoring of unexecuted/pending transfer orders.
Improper product launch or engaging new third-party service providers	When launching new products or onboarding third-party vendors, ensuring proper integration of essential data across XTB's core operational infrastructure is critical for enterprise data governance. Inadequate preparation during product deployment or vendor integration can lead to regulatory reporting omissions or errors, inaccuracies in capital adequacy ratio calculation engines, accounting discrepancies, and a substantial increase in manual interventions across these domains. Deploying an immature product or integrating an unvetted vendor (e.g., for market data or cloud services) introduces single points of failure (SPOF) and compliance vulnerabilities into XTB's tech ecosystem. These weaknesses can result in asset mispricing, feed interruptions, and regulatory breaches. For clients, such errors trigger direct financial losses - such as incorrect order execution or misselling - eroding platform trust and driving mass trade disputes. At the market level, deficiencies in vendor due diligence or product testing expose the Group to enforcement actions by supervisory authorities (e.g., KNF,	Product approval procedures requiring a preliminary sign-off process. Maintaining formal, active communication channels across teams to ensure a seamless flow of information. Recurring company-wide alignment meetings where teams present: **Production deployment updates** **Research and testing findings** **Mockups and prototypes of planned solutions.**

Material risk factors	Impact on the client / market / Company	Mitigation measures
	FCA) and cause significant reputational damage to XTB.	
Failure of an execution broker	Depriving XTB of the ability to effectively hedge its market exposure, exposing the Company's balance sheet to uncontrolled financial losses during periods of high market volatility. For clients expecting immediate execution, this leads to trading halts (particularly on equities/ETFs and niche CFDs) and the occurrence of adverse price gaps, which may trigger a surge in client complaints and a drastic drop in trust regarding trading platform stability. From a regulatory perspective, this event entails counterparty concentration risk and may result in administrative proceedings initiated by supervisory authorities.	Business continuity procedures. Diversification of execution venues for client orders and counterparty selection for proprietary hedging transactions.
Off-market price quote (bad tick) from market data providers	Necessity to cover client complaints regarding position closures at incorrect/non-market prices. In the event of a mass occurrence of erroneous prices affecting numerous clients, potential loss of client trust due to the materialization of reputational risks.	Price source validation - comparing prices against a backup feed and verifying quote accuracy in the event of significant variance from the preceding quote. Monitoring and restricting quote spread width. Mechanisms ensuring price execution integrity and continuity. Quote validation controls performed by the Trading Department and the Compliance and Risk Department (DKR). Trading system optimization.

***VIII. Human Capital Risk** – the risk that recruitment practices, labor relations, and HR management fail to comply with XTB's mission, strategic goals, employment legislation, diversity standards, and workplace safety mandates. This risk further includes the potential for operational disturbance or financial losses arising from failures in attracting, retaining, or planning succession for qualified personnel and management, specifically within key roles.).*

Material risk factors	Impact on the client / market / Company	Mitigation measures
Staff shortages – particularly key person dependencies / single-person positions	Staffing shortages within individual organizational units can lead to operational continuity disruptions and a reduced pace of task execution. For certain roles and departments, staffing deficits may result in failure to meet supervisory expectations regarding activities mandated by legal regulations. In small units (e.g., single-person teams) and roles performing highly specialized functions, the occurrence of staffing shortages may prevent the seamless handover of duties and organizational/process knowledge.	Adequate workforce planning, comprehensive documentation of duties and tasks enabling process replication by backup personnel, and recruitment of replacement staff.
Labor law violations, workplace harassment or discrimination, and breach of occupational health and safety (OHS) regulations	Results in the loss of key competencies and human capital, compensation litigation costs, and significant reputational risk that weakens organizational culture. It may also indirectly impact clients, manifesting as degraded service quality and potential operational errors arising from the instability of internal processes.	mplementation and analysis of anonymous employee feedback surveys; internal whistleblowing channels and reporting systems; internal work regulations. Retention of local legal counsel. Corporate training programs, educational webinars, rollout of the Helping Hand employee wellbeing platform for psychological support, and engagement of external mediation services.
Unlawful termination of employment contract	Risk of costly litigation, compensation payouts, and legal fee expenses. For clients, the materialization of this risk may cause temporary disruption to operational or client-service processes if it involves personnel critical to business continuity. At the market level, such occurrences harm the Company's reputation as a stable and trustworthy employer, which may adversely affect shareholders' evaluation of its corporate governance (ESG).	Engagement of specialized labor law counsel; strict compliance with statutory labor regulations.

Material risk factors	Impact on the client / market / Company	Mitigation measures
Inadequate working conditions	Non-compliance with ergonomics, workplace hygiene, or corporate culture standards induces declining employee motivation, heightened turnover rates, and exposure to statutory penalties from labor inspection bodies. From a client perspective, the realization of this risk manifests as degraded service quality and diminished trading platform innovation driven by workforce disengagement. Externally, substandard working conditions risk triggering material reputational damage, eroding shareholder trust and hindering growth strategies contingent on high-caliber human capital. Crucially, this environment may also precipitate the loss of key personnel.	Risk mitigation controls comprising HR succession and coverage policies (job redundancy), structuring organizational units with designated deputy department heads, preferential remuneration frameworks for key personnel, and an extensive non-wage benefits package..
Workplace accidents / Work-related injuries	Workplace accidents generate sudden staffing deficit risks across mission-critical teams, potentially causing project schedule slippage and triggering statutory penalties from labor inspection authorities. For clients, these occurrences indirectly heighten operational risk by compromising trading platform availability and technical support responsiveness during incident resolution. Externally, these events may adversely affect XTB's employer brand, obstructing key talent acquisition and sustainable shareholder value enhancement.	Employee training; Remote Work Regulations (Occupational Health and Safety / OHS compliance); company-issued equipment; and employer liability insurance covering occupational accidents.
Extended medical absence / Prolonged sickness absence	Absence of individuals with unique expertise across IT, trading, compliance, or risk management can create decision-making bottlenecks and operational disruptions in	Introduction by XTB of a comprehensive private medical care benefit package for employees; organizing annual workplace flu vaccination campaigns; co-financing various sports activities under the MultiSport program to promote preventive health through healthy lifestyle habits; and deploying the Helping Hand wellbeing platform,

Material risk factors	Impact on the client / market / Company	Mitigation measures
	processes critical to business continuity and regulatory compliance. For clients, this entails the risk of delays in processing requests and potential instability of the trading platform in situations requiring immediate expert intervention. At the market level, prolonged staffing gaps within internal control structures may lead to regulatory incidents and diminish the Company's credibility. Furthermore, extended absences result in project delays and necessitate covering the costs associated with absent personnel..	which provides employees with holistic psychological support focused on psychoeducation and prevention, including access to: - Webinars and workshops - Educational articles - Podcasts - Coaching sessions - Expert live chats - Online psychological consultations and psychotherapy - 24/7 support helpline
Labor market deficit of highly skilled talent and unsuccessful recruitment of personnel with niche expertise	Inability to attract experts in technology and R&D limits the Company's capacity to develop innovative products and maintain operational resilience, which may impede the execution of its growth strategy. For clients, this translates into a slower rollout of new trading platform features and potentially lower system stability during periods of heightened market volatility. At the market level, a deficit in technology expertise within the firm may erode its competitive advantage against global fintechs.	Professional development of existing personnel (training, upskilling) and utilization of executive search / headhunting services. Supporting the continuous development of current employees by funding participation in industry conferences and training programs, as well as employer co-financing or reimbursement for professional certification and licensing exams (e.g., Securities Broker License, CFA, Investment Advisor License, CIMA, etc.). Fostering an organizational culture of knowledge sharing and teamwork. Ongoing collaboration with university career offices and student organizations, alongside active employer participation in training potential talent within the academic community (e.g., delivering lectures for academic research clubs).

Material risk factors	Impact on the client / market / Company	Mitigation measures
Low employee loyalty – staff turnover, particularly in junior specialist and specialist roles	Loss of domain knowledge, project delays, and increased recruitment and training costs, directly impacting financial performance. For clients, this entails the risk of degraded service standards and extended onboarding timelines, while at the market level, it may adversely affect the perception of the Company's operational stability and corporate governance. High staff turnover on the frontline further increases exposure to process errors in critical areas such as AML and KYC.	An optimized recruitment process that verifies candidates' competencies, domain knowledge, and cultural fit during talent acquisition. A structured employee onboarding framework that minimizes early-stage attrition risk. Cultivation of a positive workplace culture, a competitive employee benefits package, opportunities for expanded scope of responsibility, participation in key decision-making processes, and options for cross-departmental advancement or international branch mobility within the Company.

IX. Model risk *– the risk of incurring financial losses, erroneous management decisions, regulatory breaches, or operational disruptions resulting from the use of inadequate, flawed in design, improperly implemented, or incorrectly applied models. This risk specifically encompasses models utilized for financial instrument valuation, risk measurement, capital requirement calculations (internal capital), and other key metrics used in the Company's strategic management. This risk also includes models and tools based on artificial intelligence, machine learning, generative AI, and other automated decision-support tools, provided their outputs are integrated into business, managerial, client-facing, regulatory, control, or operational processes.*

Material risk factors	Impact on the client / market / Company	Mitigation measures
Use of inaccurate, unreliable, or incomplete data in model development --- **Incorporation of erroneous assumptions or oversimplifications in model development or parameter estimation** --- **Use of inappropriate tools, techniques, or methods (including statistical methods) in model development or parameter calibration** --- **Improper application or malfunctioning of models due to inadequate monitoring, validation, and updating**	Losses resulting from decisions based substantially on outputs derived from internal models, caused by errors in the development, implementation, or application of such models.	Inventory of models utilized within the firm. Periodic assessment of their materiality and risk level, alongside a formal validation process for material models.
X. Capital risk *– the risk that XTB will lack sufficient capital to meet regulatory requirements and to cover justified, anticipated operational needs. This risk also encompasses the potential failure to maintain a capital buffer adequate for absorbing unexpected losses arising from the materialization of financial and non-financial risks, which could threaten operational stability and compliance with supervisory mandates.*		
Inadequate capital levels relative to regulatory requirements and those necessary to maintain uninterrupted business operations	Potential business disruptions, specifically the inability to maintain adequate capital upon the materialization of significant risk events. Inability to raise additional capital under stressed conditions. Risk of financial penalties or license revocation by the supervisory authority.	Regular monitoring of XTB's financial and capital position. Ability to mitigate XTB's risk exposure through hedging transactions covering open positions in financial instruments held by XTB. Contingency capital plans and recovery plans designed to increase the probability of rapid and effective capital raising during a crisis.
XI. Reputation risk *– the risk that negative perception of XTB by clients, counterparties, investors, shareholders, supervisory authorities, regulators, or the general public will endanger the Company's credibility, the execution of its mission and strategic objectives, or its capacity to conduct business in an ethical manner and in compliance with applicable standards*		

Material risk factors	Impact on the client / market / Company	Mitigation measures
Sharp decline in corporate reputation across clients, investors, counterparties, workforce, and regulatory bodies	A reputational crisis may result in mass client churn, investor capital outflows, a drop in the share price on the regulated market, termination of contracts by existing counterparties, difficulties in establishing new business relationships, a sudden surge in employee turnover, and regulatory fines.	Regular monitoring and analysis of events with potential reputational impact, tracking media sentiment metrics, and executing effective stakeholder communication.
XII. Strategic and business risk – *the risk associated with making adverse or faulty strategic decisions, the failure or defective execution of an adopted strategy, shifts in the external environment paired with inappropriate responses to such shifts, as well as the risk of failing to achieve established and essential economic objectives due to market competition failure.*		
Adverse shifts in competitive conditions impacting the entity	Increased operating expenses or reduced revenues resulting from client churn to competitors.	Regular monitoring and analysis of the competitive environment, alongside implementing measures to manage competitiveness risk and enhance XTB's competitive positioning.
Client churn to competitors, low market volatility, low inflation rates, and insufficient responsiveness to high-cost marketing campaigns	Financial performance failing to meet requirements driven by ongoing operational needs, business continuity, and future development, primarily to ensure adequate capital capitalization.	Regular monitoring and analysis of the competitive environment, implementation of measures to manage competitiveness risk and enhance XTB's competitive positioning, controlling activities regarding operating cost management, and ongoing monitoring of trading performance.
Adverse shifts in socio-economic conditions affecting XTB	Revenue decline associated with lower net client deposits, reduced client risk appetite, and the rotation of client investments into low-risk bonds or bank deposits.	Regular monitoring and analysis of the competitive environment, implementation of measures to manage competitiveness risk and enhance XTB's competitive positioning, controlling activities regarding operating cost management, and ongoing monitoring of trading performance. ESG strategy.

Liquidity Risk

The Company defines liquidity risk as the risk of losing the ability to meet payment obligations on time, i.e., the risk of losing the capacity to finance assets and fulfill liabilities in the course of normal business operations or under other foreseeable conditions, without incurring losses. Liquidity analysis involves ongoing availability of liquid funds, future needs, alternative scenarios, and contingency plans to maintain payment liquidity.

Currently, within the Brokerage House, the value of the most liquid assets (own cash funds) significantly exceeds the value of liabilities, hence liquidity risk is relatively low. These values are continuously monitored.

Quantitative data related to liquidity risk are presented in Note 33.3 “Liquidity Risk” to the consolidated and standalone financial statements.

Operational RiskICT/technological risk, legal, regulatory, and compliance risk, and human resources risk

Due to the dynamic growth of the parent entity, along with the expansion of its product offering and IT infrastructure, the Company is highly exposed to operational risk and related risks identified within XTB's risk management system, such as ICT (technological) risk, legal, regulatory, and compliance risk, as well as human resources risk.

The Brokerage House has implemented a series of procedures regarding the management of such risks, including the Company's business continuity plans, contingency plans, and human resources policy. As with other risks, the Company takes a proactive approach to operational risk by striving to identify threats and taking measures to prevent their occurrence or mitigate their impact. A crucial element of this process is the analysis of the frequency, point of origin, and type of operational risk events.

Hedge Accounting

XTB does not apply hedge accounting.

Assessment of Financial Resource Management

The Group manages its financial resources through ongoing monitoring of its ability to finance assets and meet liabilities in a timely manner during normal operations or under other foreseeable conditions, without incurring losses.

In the liquidity analysis, current capabilities to obtain liquid funds, future needs, alternative scenarios, and contingency plans for maintaining payment liquidity are taken into account.

The objective of liquidity management at XTB is to maintain an adequate balance of cash funds in the appropriate bank accounts to cover all necessary transactions conducted through these accounts.

To manage liquidity in relation to certain bank accounts associated with financial instrument operations, the Parent Entity employs a liquidity model. The core of this model is to define a safe range of free cash balances that does not require corrective actions

If the upper limit is reached, the Parent Entity transfers the excess amount above the optimal level to the appropriate current account. Similarly, if the cash balance on the account falls to the lower limit, the Parent Entity transfers funds from the current account to the relevant account to restore the cash balance to the optimal level.

Operational activities related to liquidity management are also performed by the Trading Department and the Finance, Accounting and Administration Department.

Subsidiaries manage liquidity by analyzing expected cash flows and aligning the maturities of assets with the due dates of liabilities. Subsidiaries do not use formal models for liquidity management. Liquidity management based on liquidity gap analysis is effective and sufficient - no incidents of liquidity shortages or inability to meet financial obligations have occurred in the subsidiaries. In exceptional cases, subsidiaries may receive liquidity support from the parent company.

The procedure also allows for exceptions to its application, which require approval from at least two members of the Management Board of the Parent Entity. Information about any such exceptions is communicated to the Risk Control Department of the Parent Entity.

The Parent Entity has also implemented contingency liquidity plans, which were not utilized during the reporting period or the comparative period, due to the fact that the value of the most liquid assets (own cash funds) significantly exceeds liabilities.

As part of ongoing operations and tasks performed in connection with liquidity risk management, the heads of the relevant organizational units of the Parent Entity continuously supervise the cash balances deposited in bank accounts, considering planned liquidity needs related to the operational activities of the Parent Entity. The liquidity analysis takes into account current liquidity inflows, future needs, alternative scenarios, and contingency plans to maintain payment liquidity.

Daily monitoring and control activities over cash account balances are also conducted by the Risk Control Department.

Contractual maturities of financial assets and liabilities are presented in Note 33.3, separately for the consolidated and standalone financial statements. For each maturity period, a partial and cumulative contractual liquidity gap is disclosed, calculated as the difference between total assets and total liabilities for each maturity band.

ICT risks - information and cybersecurity

The advancing scale of digitalization, the Company's strongly technological DNA, and the increasing number of cyber threats contribute to the growing challenges associated with ensuring the cybersecurity of provided services. Criminal activities consisting of, among others, attackers gaining access to clients' accounts and assets, the execution of unauthorized transactions and unauthorized transfers of funds, the theft of confidential data, or DDoS attacks constitute a significant factor impacting the risk of loss of funds by the Company and its clients. Furthermore, they give rise to a number of reputational risks for the Company's operations.

As a provider of financial services based on advanced technologies, the Group is aware of the existing threats and proactively implements measures aimed at identifying these risks, safeguarding against their materialization, and mitigating their impacts. Internal regulations and processes have been implemented to increase resilience against existing threats. These include, among others: conducting periodic training sessions aimed at raising employee awareness regarding the security of IT-related activities; undertaking actions to detect data leaks concerning XTB employees and clients; as well as implementing a vulnerability management system for the systems in use and a security incident response framework.

The Group is engaged in cooperation with other market participants aimed at exchanging information regarding discovered system vulnerabilities, cybercriminal tactics, and methods of protecting against the consequences of such activities. Mechanisms have also been implemented to enhance the security of client data and assets in the face of cyber threats. Such mechanisms include, among others: the implementation of two-factor authentication (2FA) for clients, requiring additional authorization when making significant changes to an account, monitoring client transactions for unusual characteristics indicating a potential account breach, and building a security culture through awareness campaigns educating clients about the threats associated with using financial services that leverage modern technologies.

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

As of June 30, 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.

5.1 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 19 million, which consists of four proceeding on employee claims, with a value of approximately PLN 940 thousand, seventeen suits brought by clients with the total value of PLN 15.1 million and moreover, one proceeding regarding the alleged failure to apply financial security measures by the Company in which, the value of the dispute is PLN 2,8 million.

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

- lawsuit dated August 2019 regarding Company's alleged illegal actions delivered to the Company in December 2019 – value of the claim is PLN 7 million. The management board finds client's claims groundless. The only reason for the loss of the customer was his wrong investment decisions. This has been clearly demonstrated, among others, during the audits of the Polish Financial Supervision Authority (PFSA) in 2016, in the subsequent correspondence of the company with the supervisor, and in the expertise of an independent consultancy company, Roland Berger, which analysed the client's transaction history. The analysis confirmed that the customer's transactions were not delayed, and the timing of his orders was even faster than the average for other clients;
- lawsuit dated July 2020, delivered to the Company in November 2020 regarding the alleged failure to apply financial security measures by the Company. Value of the proceeding is approximately PLN 2.8 million. The damages were to consist in the Company's failure to apply financial security measures, which lead to effective appropriation of funds by an employee of the claimant, who was also a client of the Company. The Company considers the charges made in the suit to be completely unfounded. In June 2023, the court of first instance dismissed the lawsuit, finding no material violations on XTB's part. On August 22, 2023, the plaintiff filed an appeal. In September 2023, the files were transferred to the Court of Appeal in Warsaw. In September 2023, the file was transferred to the Court of Appeal in Warsaw, which served the appeal on XTB's attorney in March

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

5.2 Administrative and control proceedings

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

- On September 7, 2023, the Czech National Bank (CNB) commenced an inspection of the operations of the Company's Czech branch. The inspection encompassed a detailed analysis of operational procedures and compliance with local financial regulations. The Company actively participated in the inspection process, providing all required documents and explanations. As of the date of submission of this report, the inspection has concluded. The Company received a non-final decision imposing a financial penalty in the amount of CZK 2.0 million (i.e., approximately PLN 343 thousand, according to the average exchange rate of the National Bank of Poland as of June 30, 2025). The Company disagrees with the decision and has filed an appeal. It is worth noting that some of the recommendations coincide with the Company's own findings, which it had begun implementing prior to the inspection.

- On February 14, 2024, the National Securities Market Commission (CNMV) commenced an inspection of the operations of the Company's Spanish branch, focusing on compliance with AML regulations. The inspection encompassed an assessment of anti-money laundering policies and their practical effectiveness. The Company actively participated in the process, cooperating with the inspectors and providing the necessary information. As of the date of submission of this Report, the Company is implementing the 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 October 1, 2024, the Head of the National Revenue Administration ("Head of KAS") initiated a tax audit of XTB S.A. The scope of the audit covered the application of the transfer pricing method recognized by the Head of KAS for transactions between XTB S.A. and foreign related entities, arising from decision no. DKP9.8041.24.2020 of January 5, 2023, issued by the Head of KAS. The audit covered the period from January 1, 2019, to December 31, 2023. The tax audit concluded on December 31, 2025, upon XTB S.A.'s receipt of the inspection report. On January 14, 2026, XTB S.A. filed objections to the KAS findings contained in the tax inspection report dated December 17, 2025. By letter dated January 28, 2026, the Head of KAS responded to the objections raised by XTB S.A.

- On February 28, 2025, the CNMV commenced an inspection of the operations of the Company's Portuguese branch, assessing compliance with AML regulations. The inspection encompassed 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 an inspection report containing recommendations, to which it submitted its comments. As of the date of submission of this Report, the Company has not yet received a response from the authority; however, some of the recommendations aligned with its own findings, which were being implemented prior to the inspection.

- On April 13, 2026, the Company received a decision from the KNF dated March 30, 2026, imposing a financial penalty on XTB in the amount of PLN 20 million (in words: twenty million zlotys) for:
  - inadequate assessment – in the period from January 1, 2022, to August 16, 2023 – of whether a client has the necessary knowledge and experience to understand the risks associated with the brokerage services or financial instruments provided to them, which constituted a breach of Article 56(1) of Regulation 2017/565;
  - failure to determine the target market – in the period from January 1, 2022, to September 17, 2023 – in an appropriate and proportionate manner, taking into account the nature of the financial instrument and its complexity, which constituted a breach of § 37(5)(6) in conjunction with § 31(7) of the Regulation on the procedures and conditions of conduct for investment firms;
  - failure to reliably identify circumstances – in the period from January 1, 2022, to September 17, 2023 – in connection with the publication of the HOT list made available to clients, which, in relation to the services of executing client orders on own account, may give rise to a conflict of interest referred to in Article 33(a) of Regulation 2017/565, which constituted a breach of Article 34(2)(a) of Regulation 2017/565;
  - providing clients or potential clients – in the period from January 1, 2022, to September 17, 2023 – with unreliable and misleading information regarding the financial instruments that are the subject of the brokerage services provided by this firm, as well as regarding all risks associated with contracts for difference, in a manner detailed enough to enable the client to make informed investment decisions, which constituted a breach of Article 83c(2) and (4)(2) of the Act on Trading in Financial Instruments in conjunction with Article 48(1) and (2)(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 May 28, 2025, a customs and tax audit was initiated by the Head of the Mazovian Customs and Tax Office in Warsaw against XTB S.A. The scope of the audit covers compliance with tax regulations regarding XTB S.A.'s fulfillment of its obligations as a tax remitter of the flat-rate income tax (withholding tax) on payments from sources specified in Article 21(1) of the Corporate Income Tax Act of February 15, 1992 (Journal of Laws of 1992, No. 21, item 86, as amended) and Article 29(1) of the Act of July 26, 1991, on tax (Journal of Laws of 1991, No. 80, item 350, as amended). The audit covers the period from January 1, 2021, to December 31, 2021. The expected completion date of the audit has been extended to September 2, 2026.
- In September 2025, the Dubai Financial Services Authority initiated an inspection of the subsidiary XTB Mena Limited, headquartered in Dubai (UAE), focusing on an AML risk assessment. The inspection encompassed an evaluation 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 operations of the Company's Romanian branch to assess AML risk and other operational areas subject to local regulations. The scope of the inspection specifically covered the 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 concluded, and recommendations have been issued.
- On February 25, 2026, the Stock Exchange commenced an inspection regarding compliance with the regulatory obligations of an Exchange Member and the fulfillment of requirements related to access to the Exchange's IT systems. The inspection is currently ongoing; on March 20, 2026, the Company provided responses to the questions posed in the document initiating the inspection. Subsequently, on April 21, 2026, the Company received additional questions, to which the Company responded on May 14, 2026. On July 22, 2026, the Company received another question from the Exchange, to which the Company responded on July 30, 2026. Currently, the Company is awaiting further additional questions or notification of the conclusion of the inspection.
- On March 30, 2026, an inspection of the Company was initiated by an Inspector of the State Labour Inspectorate in Warsaw. 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. The inspection concluded on May 19, 2026. The Company received post-inspection recommendations, some of which have already been implemented, while others are currently in the process of being implemented.
- An inspection by the Polish Financial Supervision Authority (KNF) (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, was conducted in the period from January 26, 2026, to March 6, 2026, covering the Company's operations for the period from January 17, 2025, to January 26, 2026. The inspection encompassed: (i) verification of compliance with legal provisions and internal regulations regarding management 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 compliance of the functioning of ICT systems, protocols, and tools with legal provisions; (iv) verification of ICT risk identification processes; (v) verification of protection and incident prevention mechanisms; (vi) verification of incident detection capabilities; (vii) verification of incident response and recovery procedures; (viii) verification of backup policies and procedures as well as data recovery methods; (ix) verification of organizational learning and development activities in the context of digital resilience; (x) verification of internal and external communication principles; (xi) verification of the ICT-related incident management process; (xii) verification of the classification principles for ICT incidents and cyber threats; and (xiii) verification of compliance regarding the reporting of major ICT-related incidents and the voluntary notification of cyber threats. The inspection concluded on March 6, 2026. On April 21, 2026, the Company received the inspection report, analyzed it, and subsequently submitted its response in accordance with applicable regulations. Following this, XTB received recommendations from the Financial Supervision Authority and is currently working on their implementation.

- On April 2, 2026, the Head of KAS initiated tax proceedings *ex officio* against the Company. The subject of the proceedings is the expiration of the decision of the Head of KAS dated January 5, 2023, regarding a unilateral Advance Pricing Agreement (APA) concerning a controlled transaction consisting of the acquisition of sales support services, concluded between XTB S.A. and its foreign and domestic related entities, Branches, and subsidiaries. The expected completion date of the proceedings has been extended to October 2, 2026.
- Explanatory proceedings before UOKiK regarding corporate actions – on December 2, 2025, the Company received a notification dated November 26, 2025, on the initiation of explanatory proceedings by the Office of Competition and Consumer Protection (UOKiK) and a request for information. These proceedings are aimed at determining whether the Company's activities regarding the servicing of retail clients' investment accounts, undertaken in connection with the execution of corporate actions by issuers of financial instruments, 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 abusive. The Company has provided responses to the requests and is awaiting further decisions in the subject matter.
- On July 17, 2026, the Polish Financial Supervision Authority (KNF) commenced an inspection of the Company regarding XTB S.A.'s compliance, as an obliged institution within the meaning of the Anti-Money Laundering and Combating the Financing of Terrorism Act, with selected obligations arising from this Act, as well as its compliance with the restrictive measures specified in Regulation No. 765/2006, Regulation No. 269/2014, Regulation No. 833/2014, and the Sanctions Act. Currently, the KNF's inspection activities are ongoing, and the estimated completion date of the inspection has been set for November 10, 2026.
- Administrative proceedings before the Polish Financial Supervision Authority (KNF) regarding AML.The Company received a notification dated August 7, 2026, regarding the initiation *ex officio* by the Polish Financial Supervision Authority of administrative proceedings (the "Proceedings") concerning the imposition of an administrative penalty on the Company, as referred to in Article 150(1) of the Act of March 1, 2018, on Anti-Money Laundering and Combating the Financing of Terrorism (the "AML/CFT Act"), pursuant to Article 147(4)(a) and (b), as well as Article 147(9) of the AML/CFT Act. The Proceedings are a consequence of an inspection conducted by the KNF Office at the Company between May 11 and August 30, 2022. They concern the assessment of the correctness of the Company's fulfillment of selected obligations arising from the AML/CFT Act in the period from January 1, 2020, to May 11, 2022, in particular in the area of procedures for identifying and monitoring business relationships with clients and the organization of training programs, as referred to in the following provisions:
  - Article 33(1) in conjunction with Article 34(1)(3) of the AML/CFT Act,
  - Article 33(1) in conjunction with Article 34(1)(4)(c) of the AML/CFT Act,
  - Article 43(1) in conjunction with Article 34(1)(4)(c) of the AML/CFT Act,
  - Article 52(1) in conjunction with Article 52(2) of the AML/CFT Act.

  As of the publication date of this report, the Proceedings remain ongoing. The Company is actively participating in the Proceedings, cooperating with the KNF to ensure a prompt and comprehensive clarification of the circumstances constituting the subject matter of the Proceedings.

6. Regulatory environment

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

- sales practices, including client acquisition and marketing activities;
- maintaining capital at specified levels;
- anti-money laundering and combating the financing of terrorism practices, as well as customer identification procedures (KYC);
- reporting obligations to regulatory authorities and trade repositories;
- obligations concerning personal data protection and adherence to professional secrecy;
- obligations regarding investor protection and providing them with appropriate information concerning the risks associated with the provided brokerage services;
- supervision over the Group's operations;
- inside information and its use, the prevention of the unlawful disclosure of inside information, and the prevention of market manipulation;
- public disclosure of information as an issuer.

The XTB S.A. Capital Group is subject to the supervision of specific regulatory authorities and public administration bodies in the jurisdictions where the Group operates.

In Poland, conducting brokerage activities requires authorization from the KNF and is subject to numerous regulatory requirements. The Company is a brokerage house operating on the basis of an authorization to conduct brokerage activities and is subject to the regulatory supervision of the KNF.

Thanks to the single European passport principle arising from the MiFID II Directive, the Company conducts its business in the form of a branch on the basis of, 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 authorized to:

- conduct cross-border brokerage activities without opening a branch in multiple 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 a 100% stake in the following entities currently operating on the basis of separate authorizations to conduct brokerage activities issued by supervisory authorities in: the United Kingdom, Cyprus, Belize, the United Arab Emirates, Indonesia, and the Republic of Seychelles.

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 subjected to increasingly comprehensive regulatory supervision. The supervisory and public administration bodies regulating and supervising the Group's operations have introduced a series of changes regarding the regulatory requirements to which the Group is subject, and they may undertake additional initiatives in this area in the future.

6.1 Changes in the Company's regulatory environment

The most significant changes in regulatory requirements, from the Company's perspective, that have recently occurred, as well as changes that will enter into force in upcoming periods, are described below.

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, a 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 aspects of the regulation include:

- principles of ICT risk management, including the use of third-party technology service providers;
- obligations to periodically conduct digital operational resilience testing of systems;
- the requirement for the detailed classification and reporting of incidents;
- the introduction of information-sharing arrangements among financial entities regarding methods and techniques for 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 no later than January 17, 2025. The Company has exercised due diligence to prepare for and adapt to the obligations arising from the regulation.

Act of June 25, 2025, amending certain acts in connection with ensuring the digital operational resilience of the financial sector

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

- confirmation of the function and competence of the KNF as the competent authority for supervision in the area of ensuring the digital operational resilience of the financial sector;
- the obligation to provide the KNF with information regarding ICT-related contracts by January 31 of each year;
- changes regarding banking outsourcing (including an expanded catalog of grounds for delegation, additional obligations of the bank and the service provider in relation to ICT systems), as well as the KNF's authorization to review the results of operational resilience tests;
- in the event of infringements – penalties for financial entities up to approx. PLN 21 million (or 10% of revenue), penalties for individuals responsible for infringements up to approx. PLN 3 million, or a ban on serving as a member of the management board, supervisory board, or in another managerial capacity for up to 1 year.

The Act was passed at a parliamentary sitting 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 October 17, 2025, on Complaint Handling by Financial Market Entities, the Financial Ombudsman, and the Financial Education Fund

On July 2, 2025, a government draft act on complaint handling by financial market entities, the Financial Ombudsman, and the Financial Education Fund was submitted to the Sejm. The Act introduces an obligation for all financial market entities to accept complaints electronically, which will increase the accessibility of this channel for clients and streamline the communication and complaint-handling process. Furthermore, pursuant to the Act, if a complaint is submitted electronically, a response in this format will be the default 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 response in writing, provided they have requested its delivery in that form.

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

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

On June 26, 2025, a government draft act on the crypto-asset market was submitted to the Sejm. The draft concerns the introduction of new solutions within the crypto-asset market sector, aimed at fulfilling the tasks arising from Regulation (EU) 2023/1114, in particular regarding effective supervision and investor protection. According to the explanatory memorandum to the draft, taking actions aimed at achieving the aforementioned objectives will ensure the long-term development of the market as well as security through the expansion of supervisory powers. The Act was passed at a sitting on September 26, 2025, and was submitted to the President of the Republic of Poland and the Senate.

On October 16, 2025, the Senate reviewed the draft act, proposed 81 amendments to it, and referred it to the Public Finance Committee, which adopted some of the amendments on November 6, referring the draft act back to the Sejm. On November 7, 2025, the Sejm passed the Act on the Crypto-Asset Market and submitted it to the President of the Republic of Poland. On December 1, 2025, the President of the Republic of Poland vetoed the Act. In April 2026, due to the Sejm's inability to override the veto, the government prepared a third draft act. In May of this year, it was referred for further legislative work in the Sejm in order to implement the MiCA Regulation into the Polish legal system. At present, further progress in the legislative work on enacting the Act on the Crypto-Asset Market is expected.

Draft Act of December 2, 2025, on Personal Investment Accounts

In early December 2025, a draft act on personal investment accounts was published. The proposed act regulates:

- the principles of accumulating assets by natural persons in personal investment accounts, referred to as "OKIs";
- the taxation of assets accumulated in OKIs with a tax on the value of assets.

The draft was adopted by the Council of Ministers on May 5, 2026, and subsequently completed the legislative process in parliament. On August 13, 2026, it was signed by the President. The provisions of the Act will become effective on January 1, 2027.

7. Events after the balance sheet date

- On July 24, 2026, the parent entity, XTB S.A., allocated EUR 5,696 thousand (approx. PLN 21,614 thousand) to increase the share capital of the subsidiary XTB Agente de Valores SpA, headquartered in Chile.
- On July 31, 2026, the process of selling the shares in the subsidiary XTB Africa (PTY) Ltd., headquartered in South Africa, was completed. The value of the agreement did not constitute a material amount within the meaning of the criteria adopted by the Company for the value of its own assets, and the transaction did not have a material impact on the Company's financial position. The conclusion of the agreement was a result of the subsidiary's failure to commence operational activities.

Statement by the Management Board

The Management Board of XTB S.A. declares that, to the best of its knowledge, the consolidated and separate financial statements for period of six months ended 30 June 2026 and comparative data have been prepared in accordance with the applicable accounting principles and reflect in a true, reliable and clear financial and financial situation and the financial result of the Group and the Company, respectively. In addition, the Management Board declares that activity report contains a true picture of the development and achievements of the Group and the Company, respectively, including a description of the basic threats and risk.

Signatures of the persons representing the entity

Date	Name	Function	Signature
27.08.2026	Omar Arnaout	President of the Management Board	The original Polish document is signed with a qualified electronic signature
27.08.2026	Filip Kaczmarzyk	Member of the Management Board	The original Polish document is signed with a qualified electronic signature
27.08.2026	Paweł Szejko	Member of the Management Board	The original Polish document is signed with a qualified electronic signature
27.08.2026	Jakub Kubacki	Member of the Management Board	The original Polish document is signed with a qualified electronic signature
27.08.2026	Bartosz Osiński	Member of the Management Board	The original Polish document is signed with a qualified electronic signature

Translation note:

This version of our report is a translation from the original, which was prepared in Polish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent statutory auditor's report on review of the semi-annual condensed consolidated financial statements

To the Shareholders and the Supervisory Board of XTB S.A.

Introduction

We have reviewed the accompanying semi-annual condensed consolidated statement of financial position of XTB S.A. (the "Parent Company") and its subsidiaries (together the "Group") as at 30 June 2026 and the related semi-annual condensed consolidated statement of comprehensive income for the three-month and six-month periods then ended, semi-annual condensed consolidated statement of changes in equity and semi-annual condensed consolidated statement of cash flows for the six-month period then ended, and the explanatory notes (the "semi-annual condensed consolidated financial statements").

Management of the Parent Company is responsible for the preparation and presentation of these semi-annual condensed consolidated financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union. Our responsibility is to express a conclusion on these semi-annual condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with National Standard on Review Engagements 2410 in the wording of International Standard on Review Engagements 2410 Review of interim financial information performed by the independent auditor of the entity as adopted by the resolution of the National Council of Statutory Auditors. A review of semi-annual financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying semi-annual condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union.

Conducting the review on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of audit firms with the number 144:

The original was signed in Polish

Anna Bączyk
Key Statutory Auditor
No. in the registry 11810

Warsaw, 27 August 2026

Translation note:

This version of our report is a translation from the original, which was prepared in Polish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent statutory auditor's report on review of the semi-annual condensed separate financial statements

To the Shareholders and the Supervisory Board of XTB S.A.

Introduction

We have reviewed the accompanying semi-annual condensed separate statement of financial position of XTB S.A. (the "Company") as at 30 June 2026 and the related semi-annual condensed separate statement of comprehensive income for the three- month and six-month period then ended, semi-annual condensed separate statement of changes in equity and semi-annual condensed separate statement of cash flows for the six-month period then ended, and the explanatory notes (the "semi-annual condensed separate financial statements").

Management of the Company is responsible for the preparation and presentation of these semi-annual condensed separate financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union. Our responsibility is to express a conclusion on these semi-annual condensed separate financial statements based on our review.

Scope of review

We conducted our review in accordance with National Standard on Review Engagements 2410 in the wording of International Standard on Review Engagements 2410 Review of interim financial information performed by the independent auditor of the entity as adopted by the resolution of the National Council of Statutory Auditors. A review of semi-annual financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying semi-annual condensed separate financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union.

Conducting the review on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of audit firms with the number 144:

The original was signed in Polish

Anna Bączyk
Key Statutory Auditor
No. in the registry 11810

Warsaw, 27 August 2026