Report of the XTB S.A. Capital Group

for Q3 2026



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DISCLAIMER

This document is an unofficial translation of the Polish version of Report of the XTB S.A. Capital Group for Q3 2026 and does not constitute a current or periodical report as defined under the Regulation of the Minister of Finance on the current and periodical information provided by issuers of securities and the conditions for considering the information required by the provisions of law of the state not being a member state as equivalent thereto that was issued in accordance with the Polish Act on Public Offering, the Conditions Governing the Introduction of Finance Instruments to Organised Trading, and Public Companies dated 29 July 2005 (amended and restated: Journal of Laws of 2020, item 2080 with subsequent amendments).

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SELECTED CONSOLIDATED FINANCIAL DATA



Selected consolidated financial data

	in PLN thousand		in EUR thousand	
9 MONTHS ENDED	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**
Consolidated comprehensive income statement:				
Total operating income	2 709 647	1 536 712	633 095	362 732
Profit on operating activities	1 427 963	605 330	333 636	142 884
Profit before tax	1 508 475	556 925	352 447	131 459
Net profit	1 240 905	463 279	289 931	109 354
Net profit attributable to owners of the parent company	1 240 877	463 292	289 925	109 357
Net profit and diluted net profit per share attributable to shareholders of the Parent Company (in PLN/EUR per share)	10,55	3,94	2,46	0,93
Consolidated cash flow statement:				
Net cash from operating activities	1 666 447	422 501	389 357	99 729
Net cash from investing activities	(298 508)	397 572	(69 745)	93 844
Net cash from financing activities	(474 630)	(652 024)	(110 895)	(153 906)
Increase in net cash and cash equivalents	893 309	168 049	(208 717)	39 667

	in PLN thousand		in EUR thousand	
	30.09.2026	**31.12.2025**	**30.09.2026**	**31.12.2025**
Consolidated statement of financial position:				
Total assets	11 516 793	9 086 667	2 637 111	2 149 825
Total liabilities	8 731 377	7 086 170	1 999 308	1 676 525
Share capital	5 878	5 878	1 346	1 391
Equity	2 785 416	2 000 497	637 804	473 300
Number of shares	117 569 251	117 569 251	117 569 251	117 569 251
Carrying amount and diluted carrying amount per share attributable to shareholders of the Parent Company (in PLN/EUR per share)	23,69	17,02	5,42	4,03

The above data was translated into EUR as follows:

a. items in the consolidated comprehensive income statement and consolidated cash flow statement – by the arithmetic average of exchange rates published by the National bank of Poland as of the last day of the month during the reporting period:
   - for the current period: EUR 1 = 4,2800 PLN;
   - for the comparative period: EUR 1 = PLN 4,2365;

b. items of consolidated statement of financial position – by the average exchange rate published by the National Bank of Poland as of the end of the reporting period:
   - for the current period: EUR 1 = 4,3672 PLN;
   - for the comparative period: EUR 1 = PLN 4,2267.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

XTB S.A. Capital Group for Q3 2026



Interim condensed consolidated comprehensive income statement

(IN PLN'000)	NOTE	THREE-MONTH PERIOD ENDED 30.09.2026	NINE-MONTH PERIOD ENDED 30.09.2026	THREE-MONTH PERIOD ENDED 30.09.2025	NINE-MONTH PERIOD ENDED 30.09.2025
Result of operations on financial instruments	6.1	588 620	2 612 991	348 782	1 465 440
Net interest income on clients cash, including:		28 402	74 380	21 982	56 695
- Interest income from clients cash		*49 144*	*131 734*	37 605	103 291
- Interest expense paid to clients		*(20 742)*	*(57 354)*	(15 623)	(46 596)
Income from fees and charges	6.2	6 255	22 027	5 014	14 264
Other income		46	249	43	313
Total operating income	6	**623 323**	**2 709 647**	**375 821**	**1 536 712**
Marketing	8	(187 284)	(622 794)	(141 495)	(405 851)
Salaries and employee benefits	7	(125 705)	(372 669)	(105 157)	(297 857)
Other external services	9	(30 300)	(101 161)	(31 958)	(93 965)
Commission expenses	10	(32 332)	(88 546)	(25 306)	(82 572)
Amortisation and depreciation	16, 17	(7 760)	(21 486)	(6 552)	(18 396)
Taxes and fees		(4 808)	(15 882)	(4 775)	(11 396)
Costs of maintenance and lease of buildings		(2 300)	(7 084)	(2 712)	(8 149)
Other costs		(7 142)	(52 062)	(4 699)	(13 196)
Total operating expenses		**(397 631)**	**(1 281 684)**	**(322 654)**	**(931 382)**
Profit on operating activities		**225 692**	**1 427 963**	**53 167**	**605 330**
Finance income, including:	11	27 663	81 367	5 433	33 700
- interest income on financial instruments at amortized cost	11	*7 457*	*21 206*	*4 487*	*20 875*
Finance costs	11	(248)	(855)	2 982	(82 105)
Profit before tax		**253 107**	**1 508 475**	**61 582**	**556 925**
Income tax	26	(39 442)	(267 570)	(8 355)	(93 646)
Net profit, including:		**213 665**	**1 240 905**	**53 227**	**463 279**
- profit attributable to owners of the Parent Company		213 654	1 240 877	53 222	463 292
- profit (loss) attributable to owners of non-controlling interests		11	28	7	(13)
Net profit		**213 665**	**1 240 905**	**53 227**	**463 279**
Other comprehensive income		**3 062**	**8 032**	**(798)**	**(7 423)**
Items which will be reclassified to profit (loss) after meeting specific conditions		3 178	8 243	(751)	(7 449)
Currency translation differences:		3 178	8 243	(751)	(7 449)
- positions that will be reclassified to profit on valuation of foreign companies		*2 565*	*7 132*	*(996)*	*(7 310)*
- positions that will be reclassified to profit on valuation of separated equity		*613*	*1 111*	*245*	*(139)*
Deferred income tax		(116)	(211)	(47)	26
Total comprehensive income, including:		**216 727**	**1 248 937**	**52 429**	**455 856**
- total comprehensive income attributable to owners of the Parent Company		216 700	1 248 974	52 448	455 923
- total comprehensive income attributable to owners of non-controlling interests		27	(37)	(19)	(67)
Earnings per share:					
- basic profit per year attributable to shareholders of the Parent Company (in PLN)	25	1,81	10,55	0,45	3,94
- basic profit from continued operations per year attributable to shareholders of the Parent Company (in PLN)	25	1,81	10,55	0,45	3,94
- diluted profit of the year attributable to shareholders of the Parent Company (in PLN)	25	1,81	10,55	0,45	3,94
- diluted profit from continued operations of the year attributable to shareholders of the Parent Company (in PLN)	25	1,81	10,55	0,45	3,94

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

Interim condensed consolidated statement of financial position

(IN PLN'000)	NOTE	30.09.2026	31.12.2025
ASSETS			
Cash and cash equivalents	13	9 970 018	7 858 420
Financial assets at fair value through P&L	14	1 308 063	1 006 973
Financial assets at amortised cost	15	102 833	107 761
Prepayments and deferred costs		38 629	29 037
Intangible assets	16	1 392	1 398
Property, plant and equipment	17	92 070	63 407
Income tax receivables		680	14 112
Deferred income tax assets	26	3 108	5 559
Total assets		**11 516 793**	**9 086 667**
EQUITY AND LIABILITIES			
Liabilities			
Amounts due to clients	18	7 979 760	6 528 223
Financial liabilities at fair value through P&L	19	246 038	271 159
Liabilities due to lease	20	22 314	25 867
Other liabilities	21	358 106	174 508
Provisions for liabilities	22	6 719	6 414
Income tax liabilities		3 314	1 497
Deferred income tax provision	26	115 126	78 502
Total liabilities		**8 731 377**	**7 086 170**
Equity			
Share capital	23	5 878	5 878
Supplementary capital	23	71 608	71 608
Other reserves	23, 24	1 449 344	1 274 458
Foreign exchange differences on translation	23	(3 691)	(11 788)
Retained earnings	24	1 261 457	659 484
Equity attributable to the owners of the Parent Company		**2 784 596**	**1 999 640**
Non-controlling interests		**820**	**857**
Total equity		**2 785 416**	**2 000 497**
Total equity and liabilities		**11 516 793**	**9 086 667**

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

Interim condensed consolidated statement of changes in equity

Interim condensed consolidated statement of changes in equity for the period from 1 January 2026 to 30 September 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	-	-	-	-	1 240 877	1 240 877	28	**1 240 905**
Other comprehensive income	-	-	-	8 097	-	8 097	(65)	**8 032**
Total comprehensive income for the financial period	**-**	**-**	**-**	**8 097**	**1 240 877**	**1 248 974**	**(37)**	**1 248 937**
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	-	-	21 561	-	-	21 561	-	**21 561**
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)	-	(10)	(11)	-	(11)
Increase (decrease) in equity	**-**	**-**	**174 886**	**8 097**	**601 973**	**784 956**	**(37)**	**784 919**
As at 30 September 2026	**5 878**	**71 608**	**1 449 344**	**(3 691)**	**1 261 457**	**2 784 596**	**820**	**2 785 416**

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

Interim condensed consolidated statement of changes in equity for the period from 1 January 2025 to 30 September 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	-	-	-	-	463 292	463 292	(13)	**463 279**
Other comprehensive income	-	-	-	(7 369)	-	(7 369)	(54)	**(7 423)**
Total comprehensive income for the financial period	**-**	**-**	**-**	**(7 369)**	**463 292**	**455 923**	**(67)**	**455 856**
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	-	-	6 242	-	-	6 242	-	**6 242**
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	**-**	**-**	**-**	**-**	**-**	**-**	**794**	**794**
Increase (decrease) in equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 30 September 2025	**-**	**-**	**214 011**	**(7 369)**	**(391 910)**	**(185 268)**	**727**	**(184 541)**

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

Interim condensed consolidated cash flow statement

(IN PLN'000)	NOTE	NINE-MONTH PERIOD ENDED 30.09.2026	NINE-MONTH PERIOD ENDED 30.09.2025
Cash flows from operating activities			
Profit before tax		1 508 475	556 925
Adjustments:		**370 468**	**(33 089)**
(Profit) Loss on investment activity	29.3	34 169	(8 942)
Amortization and depreciation	16, 17	21 486	18 396
Foreign exchange (gains) losses from translation of own cash		(28 227)	1 790
Other adjustments	29.1	7 049	(6 251)
Changes			
Change in provisions		305	(44)
Change in balance of financial assets and liabilities at fair value through P&L		(104 723)	(214 529)
Change in balance of restricted cash		(1 190 062)	(1 601 003)
Change in financial assets at amortised cost		4 928	(28 331)
Change in balance of prepayments and accruals		(9 592)	(4 370)
Change in balance of amounts due to clients		1 451 537	1 768 841
Change in balance of other liabilities	29.2	183 598	41 354
Cash from operating activities		**1 878 943**	**523 836**
Income tax paid		(213 246)	(102 304)
Interest received		750	969
Net cash from operating activities		**1 666 447**	**422 501**
Cash flow from investing activities			
Expenses relating to payments for property, plant and equipment	17	(81 682)	(19 095)
Expenses relating to payments for intangible assets	16	(325)	(15)
Expenses relating purchase of bonds		(525 550)	(167 806)
Proceeds from sale of bonds		308 993	581 386
Interests on bonds		-	3 058
Proceeds from sale of items of property, plant and equipment		56	44
Net cash from investing activities		**(298 508)**	**397 572**
Cash flow from financing activities			
Payments of liabilities under finance lease agreements		(9 871)	(10 658)
Interest paid under lease		(752)	(969)
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		-	794
Inclusion of share based incentive scheme		21 561	6 241
Settlements under share-based incentive scheme		1 097	699
Net cash from financing activities		**(474 630)**	**(652 024)**
Increase (Decrease) in net cash and cash equivalents		**893 309**	**168 049**
Cash and cash equivalents - opening balance		**1 994 027**	**1 619 512**
Increase (Decrease) in net cash and cash equivalents		**893 309**	**168 049**
Effect of FX rates fluctuations on balance of cash in foreign currencies		**28 227**	**(1 790)**
Cash and cash equivalents - closing balance	**13**	**2 915 563**	**1 785 771**

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

Additional explanatory notes to the interim condensed consolidated financial statements

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

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

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

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

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

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

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

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

- XTB S.A. - Sucursal em Portugal - a branch established on 7 July 2010 in 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	
				30.09.2026	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 Lithuania	pełna	Litwa	The company has not yet conducted operations	100%	-
XTB Brasil DTVA LTDA	pełna	Brazylia	The company has not yet conducted operations	- *	-
XTB Africa (PTY) Ltd.	Full	South Africa	The company has not conducted operations	- **	100%
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.

** As of the date of publication of this financial statements, 100% of the company's shares had been sold.

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 September 2026, amount of negative foreign exchange differences on translation of balances in foreign currencies of Turkish company amounted PLN (3 580) 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.

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.

1.3. Composition of the Management Board

In the period covered by the interim condensed consolidated financial statements and on the date of signing these interim 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 interim condensed consolidated financial statements were prepared based on International Accounting Standard ("IAS") 34 approved by the European Union.

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

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

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

The interim condensed consolidated financial statements were approved by the Management Board of the Parent Company on 19 November 2026.

Drafting this interim 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 interim condensed consolidated financial statements is the Polish zloty ("PLN"), and unless stated otherwise, all amounts are shown in thousands of zloty (PLN'000).

2.3. Going concern

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

2.4. Comparability of data and consistency of the policies applied

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

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

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

- 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.

The Management Board assessed how to account for the Polish Financial Supervision Authority’s (KNF) decision of March 30, 2026, imposing a fine of PLN 20,000,000, recognizing the entire amount in other operating expenses for the period. Detailed information regarding this decision and the filed motion for reconsideration is presented in Note 22.2.

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. Exprected 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 interim condensed consolidated financial statements are consistent with the accounting policies applied in the preparation of the annual consolidated financial statements for the financial year ended 31 December 2025, 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	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Financial instruments (CFD)				
Commodity CFDs	425 847	1 980 819	178 015	557 918
Index CFDs	71 985	358 998	118 984	651 241
Currency CFDs	29 402	133 515	39 589	218 517
Stock and ETF CFDs	16 486	52 627	24 633	45 531
Bond CFDs	335	510	7	64
Total CFDs	**544 055**	**2 526 469**	**361 228**	**1 473 271**
Other instruments	**57 290**	**139 977**	**5 783**	**41 911**
Gross gain on transactions in financial instruments	**601 345**	**2 666 446**	**367 011**	**1 515 182**
Bonuses and discounts paid to clients	(3 345)	(15 154)	(4 271)	(12 531)
Commission paid to cooperating brokers	(9 380)	(38 301)	(13 958)	(37 211)
Net gain on transactions in financial instruments	**588 620**	**2 612 991**	**348 782**	**1 465 440**

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	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Fees and charges from institutional clients	462	2 131	1 161	3 896
Fees and charges from retail clients	5 793	19 896	3 853	10 368
Total income from fees and charges	**6 255**	**22 027**	**5 014**	**14 264**

6.3. Geographical areas

(IN PLN'000)	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Operating income				
Central and Eastern Europe	467 757	1 992 191	269 149	1 026 560
- including Poland	*368 664*	*1 565 697*	*220 922*	*826 907*
Western Europe	112 251	514 414	48 691	286 072
Latin America *	(1 944)	58 181	35 355	134 066
Middle East**	45 145	144 722	22 627	90 015
Asia	114	139	(1)	(1)
Total operating income	**623 323**	**2 709 647**	**375 821**	**1 536 712**

** 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 59,1% in the period from 1 July to 30 September 2026 and 57,8% in the period from 1 January to 30 September 2026 (in analogical periods of 2025 it were respectively 58,8% and 53,8%). 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	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Salaries	(106 210)	(314 593)	(91 249)	(256 632)
Social insurance and other benefits	(15 814)	(48 124)	(10 633)	(32 130)
Employee benefits	(3 681)	(9 952)	(3 275)	(9 095)
Total salaries and employee benefits	**(125 705)**	**(372 669)**	**(105 157)**	**(297 857)**

8. Marketing

(IN PLN'000)	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Marketing online	(120 405)	(411 305)	(97 693)	(289 220)
Marketing offline	(66 874)	(211 449)	(43 802)	(116 631)
Competitions for clients	(5)	(40)	-	-
Total marketing	**(187 284)**	**(622 794)**	**(141 495)**	**(405 851)**

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	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Support database systems	(13 997)	(54 867)	(17 196)	(49 456)
Legal and advisory services	(4 322)	(11 919)	(4 343)	(13 155)
Market data delivery	(4 692)	(14 132)	(4 607)	(11 570)
Internet and telecommunications	(2 102)	(4 496)	(1 167)	(3 536)
Accounting and audit services	(1 043)	(2 822)	(593)	(2 109)
IT support services	(2 441)	(5 986)	(1 492)	(7 126)
Recruitment	(140)	(524)	(604)	(1 797)
Translation	(28)	(115)	(55)	(174)
Postal and courier services	127	(22)	(38)	(111)
Other external services	(1 662)	(6 278)	(1 863)	(4 931)
Total other external services	**(30 300)**	**(101 161)**	**(31 958)**	**(93 965)**

10. Commission expenses

(IN PLN'000)	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Bank commissions	(23 350)	(63 044)	(19 588)	(66 676)
Stock exchange fees and charges	(8 915)	(25 302)	(5 634)	(15 680)
Commissions of foreign brokers	(67)	(200)	(84)	(216)
Total commission expenses	**(32 332)**	**(88 546)**	**(25 306)**	**(82 572)**

11. Finance income and costs

(IN PLN'000)	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Interest income on financial instruments at amortized cost	7 457	21 206	4 487	20 875
Income on bonds	1 827	4 931	883	12 617
Foreign exchange gains	18 400	55 019	-	-
Other finance income	(21)	211	63	208
Total finance income	**27 663**	**81 367**	**5 433**	**33 700**

(IN PLN'000)	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Interest paid under lease agreements	(237)	(751)	(321)	(969)
Other interest	(7)	(44)	(36)	(117)
Foreign exchange losses	-	-	3 341	(81 010)
Other finance costs	(4)	(60)	(2)	(9)
Total finance costs	**(248)**	**(855)**	**2 982**	**(82 105)**

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

12. Segment information

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

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

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

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

INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THREE-MONTH PERIOD ENDED 30.09.2026 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	565 338	23 282	588 620	588 620
Commodity CFDs	402 227	23 620	425 847	425 847
Index CFDs	71 627	358	71 985	71 985
Currency CFDs	30 210	(808)	29 402	29 402
Stock and ETF CFDs	16 486	-	16 486	16 486
Bond CFDs	223	112	335	335
Other instruments	57 290	-	57 290	57 290
Bonuses and discounts paid to clients	(3 345)	-	(3 345)	(3 345)
Commission paid to cooperating brokers	(9 380)	-	(9 380)	(9 380)
Net interest income on clients cash	28 402	-	28 402	28 402
Fee and commission income	5 793	462	6 255	6 255
Other income	46	-	46	46
Total operating income	**599 579**	**23 744**	**623 323**	**623 323**
Marketing	(186 315)	(969)	(187 284)	(187 284)
Salaries and employee benefits	(125 151)	(554)	(125 705)	(125 705)
Other external services	(29 979)	(321)	(30 300)	(30 300)
Commission expense	(32 327)	(5)	(32 332)	(32 332)
Amortization and depreciation	(7 755)	(5)	(7 760)	(7 760)
Taxes and fees	(4 800)	(8)	(4 808)	(4 808)
Cost of maintenance and lease of buildings	(2 300)	-	(2 300)	(2 300)
Other expenses	(7 018)	(124)	(7 142)	(7 142)
Total operating expenses	**(395 645)**	**(1 986)**	**(397 631)**	**(397 631)**
Operating profit	**203 934**	**21 758**	**225 692**	**225 692**
Finance income	32 814	(5 151)	27 663	27 663
Finance costs	(248)	-	(248)	(248)
Profit before tax	**236 500**	**16 607**	**275 502**	**253 107**
Income tax				(39 442)
Net profit				**213 665**

INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR NINE-MONTH PERIOD ENDED 30.09.2026 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	2 553 784	59 207	2 612 991	2 612 991
Commodity CFDs	1 919 406	61 413	1 980 819	1 980 819
Index CFDs	357 141	1 857	358 998	358 998
Currency CFDs	137 799	(4 284)	133 515	133 515
Stock and ETF CFDs	52 627	-	52 627	52 627
Bond CFDs	289	221	510	510
Stocks and ETFs	139 977	-	139 977	139 977
Bonuses and discounts paid to clients	(15 154)	-	(15 154)	(15 154)
Commission paid to cooperating brokers	(38 301)	-	(38 301)	(38 301)
Net interest income on clients cash	74 380	-	74 380	74 380
Fee and commission income	19 896	2 131	22 027	22 027
Other income	249	-	249	249
Total operating income	**2 648 309**	**61 338**	**2 709 647**	**2 709 647**
Marketing	(616 801)	(5 993)	(622 794)	(622 794)
Salaries and employee benefits	(370 760)	(1 909)	(372 669)	(372 669)
Other external services	(100 339)	(822)	(101 161)	(101 161)
Commission expense	(88 534)	(12)	(88 546)	(88 546)
Amortization and depreciation	(21 466)	(20)	(21 486)	(21 486)
Taxes and fees	(15 855)	(27)	(15 882)	(15 882)
Cost of maintenance and lease of buildings	(7 084)	-	(7 084)	(7 084)
Other expenses	(51 711)	(351)	(52 062)	(52 062)
Total operating expenses	**(1 272 550)**	**(9 134)**	**(1 281 684)**	**(1 281 684)**
Operating profit	**1 375 759**	**52 204**	**1 427 963**	**1 427 963**
Finance income	86 656	(5 289)	81 367	81 367
Finance costs	(855)	-	(855)	(855)
Profit before tax	**1 461 560**	**46 915**	**1 508 475**	**1 508 475**
Income tax				(267 570)
Net profit				**1 240 905**

ASSETS AND LIABILITIES AS AT 30.09.2026 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Clients' cash and cash equivalents	6 943 787	110 668	7 054 455	7 054 455
Financial assets at fair value through P&L	1 304 778	3 285	1 308 063	1 308 063
Other assets	3 153 892	383	3 154 275	3 154 275
Total assets	**11 402 457**	**114 336**	**11 516 793**	**11 516 793**
Amounts due to clients	7 855 881	123 879	7 979 760	7 979 760
Financial liabilities at fair value through P&L	245 884	154	246 038	246 038
Other liabilities	504 708	871	505 579	505 579
Total liabilities	**8 606 473**	**124 904**	**8 731 377**	**8 731 377**

INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THREE-MONTH PERIOD ENDED 30.09.2025 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	331 960	16 822	348 782	348 782
Commodity CFDs	172 718	5 297	178 015	178 015
Index CFDs	110 294	8 690	118 984	118 984
Currency CFDs	36 726	2 863	39 589	39 589
Stock and ETF CFDs	24 633	-	24 633	24 633
Bond CFDs	35	(28)	7	7
Other instruments	5 783	-	5 783	5 783
Bonuses and discounts paid to clients	(4 271)	-	(4 271)	(4 271)
Commission paid to cooperating brokers	(13 958)	-	(13 958)	(13 958)
Net interest income on clients cash	21 982	-	21 982	21 982
Fee and commission income	3 853	1 161	5 014	5 014
Other income	43	-	43	43
Total operating income	**357 838**	**17 983**	**375 821**	**375 821**
Marketing	(140 443)	(1 052)	(141 495)	(141 495)
Salaries and employee benefits	(104 655)	(502)	(105 157)	(105 157)
Other external services	(31 813)	(145)	(31 958)	(31 958)
Commission expense	(25 302)	(4)	(25 306)	(25 306)
Amortization and depreciation	(6 546)	(6)	(6 552)	(6 552)
Taxes and fees	(4 770)	(5)	(4 775)	(4 775)
Cost of maintenance and lease of buildings	(2 712)	-	(2 712)	(2 712)
Other expenses	(4 661)	(38)	(4 699)	(4 699)
Total operating expenses	**(320 902)**	**(1 752)**	**(322 654)**	**(322 654)**
Operating profit	**36 936**	**16 231**	**53 167**	**53 167**
Finance income	5 433	-	5 433	5 433
Finance costs	3 001	(19)	2 982	2 982
Profit before tax	**45 370**	**16 212**	**61 582**	**61 582**
Income tax				(8 355)
Net profit				**53 227**

INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR NINE-MONTH PERIOD ENDED 30.09.2025 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	1 435 357	30 083	1 465 440	1 465 440
Commodity CFDs	572 284	(14 366)	557 918	557 918
Index CFDs	612 639	38 602	651 241	651 241
Currency CFDs	212 588	5 929	218 517	218 517
Stock and ETF CFDs	45 531	-	45 531	45 531
Bond CFDs	146	(82)	64	64
Other instruments	41 911	-	41 911	41 911
Bonuses and discounts paid to clients	(12 531)	-	(12 531)	(12 531)
Commission paid to cooperating brokers	(37 211)	-	(37 211)	(37 211)
Net interest income on clients cash	56 695	-	56 695	56 695
Fee and commission income	10 368	3 896	14 264	14 264
Other income	313	-	313	313
Total operating income	**1 502 733**	**33 979**	**1 536 712**	**1 536 712**
Marketing	(404 195)	(1 656)	(405 851)	(405 851)
Salaries and employee benefits	(296 252)	(1 605)	(297 857)	(297 857)
Other external services	(93 011)	(954)	(93 965)	(93 965)
Commission expense	(82 560)	(12)	(82 572)	(82 572)
Amortization and depreciation	(18 373)	(23)	(18 396)	(18 396)
Taxes and fees	(11 374)	(22)	(11 396)	(11 396)
Cost of maintenance and lease of buildings	(8 149)	-	(8 149)	(8 149)
Other expenses	(12 899)	(297)	(13 196)	(13 196)
Total operating expenses	**(926 813)**	**(4 569)**	**(931 382)**	**(931 382)**
Operating profit	**575 920**	**29 410**	**605 330**	**605 330**
Finance income	33 700	-	33 700	33 700
Finance costs	(81 922)	(183)	(82 105)	(82 105)
Profit before tax	**527 698**	**29 227**	**556 925**	**556 925**
Income tax				(93 646)
Net profit				**463 279**

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)	30.09.2026	31.12.2025
Cash in current accounts in bank and their equivalents	9 970 018	7 858 420
Cash and cash equivalents in total	**9 970 018**	**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)	30.09.2026	31.12.2025
Clients' cash and cash equivalents	7 054 455	5 864 393
Own cash and cash equivalents	2 915 563	1 994 027
Cash and cash equivalents in total	**9 970 018**	**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)	30.09.2026	31.12.2025
CFDs		
Commodity CFDs	473 720	286 036
Index CFDs	150 937	139 893
Currency CFDs	141 601	217 881
Stock and ETF CFDs	166 375	114 597
Bond CFDs	235	41
Options	3 110	-
Debt instruments (treasury bonds)	**6 915**	**5 598**
Debt instruments (corporate bonds)	**220 171**	**-**
Stocks and ETFs	**144 999**	**242 927**
Total financial assets at fair value through P&L	**1 308 063**	**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)	30.09.2026	31.12.2025
Trade receivables	29 980	41 392
Amounts due from the Central Securities Depository of Poland	57 893	52 152
Receivables due from clients	38 227	24 576
Deposits	7 167	6 983
Statutory receivables	3 472	1 975
Gross other receivables	**136 739**	**127 078**
Impairment write-downs of receivables	(848)	(2 155)
Impairment write-downs of receivables due from clients	(33 058)	(17 162)
Total net other receivables	**102 833**	**107 761**

Movements in impairment write-downs of receivables

(IN PLN'000)	30.09.2026	31.12.2025
Impairment write-downs of receivables - at the beginning of the reporting period	**(19 317)**	**(11 254)**
Write-downs recorded	(16 763)	(8 463)
Write-downs reversed	2 155	400
Write-downs utilized	19	-
Impairment write-downs of receivables - at the end of the reporting period	**(33 906)**	**(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 September 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	325	-	-	325
Sale and scrapping	-	-	-	-
Net foreign exchange differences	-	-	-	-
Gross value as at 30 September 2026	**6 754**	**10 792**	**5 803**	**23 349**
Accumulated amortization as at 1 January 2026	**(5 803)**	**(10 792)**	**(5 031)**	**(21 626)**
Amortization for the current period	(242)	-	(89)	(331)
Sale and scrapping	-	-	-	-
Net foreign exchange differences	-	-	-	-
Accumulated amortization as at 30 September 2026	**(6 045)**	**(10 792)**	**(5 120)**	**(21 957)**
Net book value as at 1 January 2026	**626**	**-**	**772**	**1 398**
Net book value as at 30 September 2026	**709**	**-**	**683**	**1 392**

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 September 2026

(IN PLN'000)	COMPUTER SYSTEMS	OTHER PROPERTY, PLANT AND EQUIPMENT	RIGHT TO OFFICE	RIGHT TO 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	37 136	2 171	-	-	42 375	-	81 682
Lease	-	-	6 271	49	-	-	6 320
Sale, scrapping, bringing into use	(1 477)	(139)	(4 121)	-	(37 918)	-	(43 655)
Net foreign exchange differences	124	325	1 421	42	-	-	1 912
Gross value as at 30 September 2026	**99 340**	**22 640**	**57 704**	**1 399**	**4 461**	**-**	**185 544**
Accumulated amortization as at 1 January 2026	**(34 718)**	**(10 103)**	**(30 726)**	**(331)**	**-**	**-**	**(75 878)**
Amortization for the current period	(9 360)	(2 727)	(8 849)	(219)	-	-	(21 155)
Sale and scrapping	1 424	124	2 954	(3)	-	-	4 499
Net foreign exchange differences	(84)	(139)	(703)	(14)	-	-	(940)
Accumulated amortization as at 30 September 2026	**(42 738)**	**(12 845)**	**(37 324)**	**(567)**	**-**	**-**	**(93 474)**
Net book value as at 1 January 2026	**28 839**	**10 180**	**23 407**	**977**	**4**	**-**	**63 407**
Net book value as at 30 September 2026	**56 602**	**9 795**	**20 380**	**832**	**4 461**	**-**	**92 070**

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 T OFFICE	RIGHT T 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)	30.09.2026	31.12.2025
Non-current assets		
Central and Eastern Europe	68 863	42 054
- including Poland	*64 259*	*36 686*
Western Europe	11 575	13 244
Latin America	4 245	448
Middle East	7 714	7 725
Asia	1 065	1 334
Total non-current assets	**93 462**	**64 805**

18. Amounts due to clients

(IN PLN'000)	30.09.2026	31.12.2025
Amounts due to retail clients	7 855 881	6 428 875
Amounts due to institutional clients	123 879	99 348
Total amounts due to clients	**7 979 760**	**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)	30.09.2026	31.12.2025
Financial instruments (CFD)		
Stock and ETF CFDs	121 559	81 815
Commodity CFDs	56 387	117 012
Currency CFDs	38 395	51 015
Index CFDs	20 559	21 313
Bond CFDs	25	4
Options	9 113	-
Total financial liabilities at fair value through P&L	**246 038**	**271 159**

20. Liabilities due to lease

(IN PLN'000)	30.09.2026	31.12.2025
Short- term	8 899	11 426
Long- term	13 415	14 441
Total liabilities due to lease	**22 314**	**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 September 2026 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 694 thousand, the costs related to lease of low-value assets included in the statement of comprehensive income amounted to PLN 755 thousand.

In the period from 1 January to 30 September 2025 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 433 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)	30.09.2026	31.12.2025
Trade liabilities	122 725	73 303
Liabilities due to brokers	136 378	16 841
Provisions for other employee benefits	38 871	38 396
Statutory liabilities	37 902	17 088
Amounts due to the Central Securities Depository of Poland	21 442	27 605
Liabilities due to employees	788	1 275
Total other liabilities	**358 106**	**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)	30.09.2026	31.12.2025
Provisions for retirement benefits	766	749
Provisions for legal risk	5 953	5 665
Total provisions	**6 719**	**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 interim condensed consolidated financial statements.

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

(IN PLN'000)	VALUE AS AT 01.01.2026	INCREASES	DECREASES		VALUE AS AT 30.09.2026
			USE	USE	
Provisions for retirement benefits	749	-	-	(17)	766
Provisions for legal risk	5 665	288	-	-	5 953
Total provisions	**6 414**	**288**	**-**	**(17)**	**6 719**

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 September 2026 the total value of claims brought against the Group amounted to approx. PLN 16 253 thousand, whereas the value of claims not covered by the provision amounted to approx. PLN 12 890 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 operating expenses".

23. Equity

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

	NUMBER OF SHARES	NOMINAL VALUE OF SHARES (IN PLN'000)	SHARE
XX ZW Investment Group S.A.	32 661 789	1 633	27,78%
Other shareholders	84 907 462	4 245	72,22%
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 1 449 344 thousand established from annual distribution of profit as resolved by the General Meeting of Shareholders to be used for financing of further operations of the Group or payment of dividend increased by the cost of the incentive program for persons whose professional activities have a significant impact on the risk profile of the Parent Company,
- foreign exchange differences on translation, including foreign exchange of branches and foreign operations in the amount of PLN (3 691) thousand. A detailed presentation of exchange differences resulting from translation is presented in the table below.

(IN PLN'000)	30.09.2026	31.12.2025
XTB Spółka Akcyjna branch in Germany	496	147
XTB Spółka Akcyjna branch in Romania	79	84
XTB Services Limited	48	(3)
XTB S.C. Limited	(99)	(136)
XTB Limited CY	728	(138)
PT XTB Indonesia Berjangka	(585)	(560)
XTB Spółka Akcyjna branch in Portugal	4	(95)
XTB Spółka Akcyjna branch in France	122	(141)
XTB Spółka Akcyjna branch in Slovakia	(7)	(112)
XTB Spółka Akcyjna	297	(303)
XTB Limited UK	(66)	(1 031)
XTB Spółka Akcyjna branch in Spain	(100)	(257)
XTB Spółka Akcyjna branch in Czech Republic	61	(104)
XTB Africa (PTY) Ltd.	(2)	(276)
XTB Financial Services L.L.C	1 524	(618)
XTB International	411	(883)
XTB Agente de Valores SpA	(1 936)	(1 414)
XTB MENA Limited	(1 208)	(2 368)
XTB Lithuania	122	-
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	(3 580)	(3 580)
Total foreign exchange differences on translation	**(3 691)**	**(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	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Profit from continuing operations attributable to shareholders of the Parent Company	213 665	1 240 877	53 227	463 292
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	1,82	10,55	0,45	3,94
Diluted net profit per share from continuing operations for the year attributable to shareholders of the Parent Company	1,82	10,55	0,45	3,94

26. Current income tax and deferred income tax

26.1. Current income tax

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

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.09.2026	NINE-MONTH PERIOD ENDED 30.09.2026	THREE-MONTH PERIOD ENDED 30.09.2025	NINE-MONTH PERIOD ENDED 30.09.2025
Income tax - current portion				
Income tax for the reporting period	(18 327)	(228 706)	443	(68 670)
Income tax - deferred portion				
Occurrence / reversal of temporary differences	(21 115)	(38 864)	(8 798)	(24 976)
Income tax disclosed in profit and loss	**(39 442)**	**(267 570)**	**(8 355)**	**(93 646)**

Reconciliation of the actual tax burden

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.09.2026	NINE-MONTH PERIOD ENDED 30.09.2026	THREE-MONTH PERIOD ENDED 30.09.2025	NINE-MONTH PERIOD ENDED 30.09.2025
Profit before tax	**253 107**	**1 508 475**	**61 582**	**556 925**
Income tax based in the applicable tax rate of 19%	**(48 090)**	**(286 610)**	**(11 701)**	**(105 816)**
Difference resulting from application of tax rates applicable in other countries	715	1 773	361	974
Non-taxable revenue	598	1 397	91	405
Non-deductible expenses	(1 552)	(6 077)	(790)	(3 528)
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	8 887	21 947	3 684	14 319
Income tax disclosed in profit or loss	**(39 442)**	**(267 570)**	**(8 355)**	**(93 646)**

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 July 2026 to 30 September 2026 from the tax burden for research and development in total amounted to PLN 9 579 thousand and in the period from 1 January 2026 to 30 September 2026 it was PLN 27 912 thousand. In the analogical periods of 2025 benefits from the tax burden amounted to approximately PLN 4 808 thousand and PLN 13 885 thousand.

The effective tax was rate close to the statutory rate and for the period from 1 July to 30 September 2026 amounted to 15,47% and for the period from 1 January to 30 September 2026 it was 17,74%. In the analogical periods of 2025, the rate were approximately 13,57% and 16,81%.

26.2. Deferred income tax

26.2.1. Deferred income tax assets and deferred income tax provision

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

(IN PLN'000)	AS AT 01.01.2026	PROFIT OR (LOSS)	AS AT 30.09.2026
Deferred income tax assets:			
Cash and cash equivalents	24	(24)	-
Property, plant and equipment	182	54	236
Liabilities due to lease	1 274	(781)	493
Financial liabilities at fair value through P&L	45 025	(6 532)	38 493
Provisions for liabilities	5 772	(4 173)	1 599
Prepayments and deferred costs	7 251	4 950	12 201
Other liabilities	19	78	97
Tax losses of previous periods to be settled in future periods	4 137	(1 808)	2 329
Total deferred income tax assets	**63 684**	**(8 236)**	**55 448**

(IN PLN'000)	AS AT 01.01.2026	INCLUDED IN EQUITY	AS AT 30.09.2026
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 30.09.2026
Deferred income tax provision:			
Cash and cash equivalents	112	9	121
Financial assets at fair value through P&L	131 523	33 853	165 376
Other liabilities	958	(270)	688
Financial assets at amortised cost	2 842	(2 264)	578
Property, plant and equipment	1 194	(700)	494
Total deferred income tax provision	**136 629**	**30 628**	**167 257**
Deferred tax disclosed in profit or (loss)		**(38 864)**	

(IN PLN'000)	AS AT 01.01.2026	INCLUDED IN EQUITY	AS AT 30.09.2026
Deferred income tax provision included directly in the equity:			
Separate equity of branches	-	209	209
Total deferred income tax provision included directly in the equity	**-**	**209**	**209**

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 September 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	52 374	166 816	273	114 715
Czech Republic	109	115	-	6
Slovakia	293	6	287	-
Germany	261	243	261	243
France	1 563	-	1 563	-
Great Britain	724	-	724	-
Chile	124	286	-	162
Belize	-	-	-	-
Total	**55 448**	**167 466**	**3 108**	**115 126**

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 September 2026 XX ZW Investment Group S.A. with its registered office in Luxembourg is the key shareholder of the Company, it holds 27,78% 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	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Jakub Zabłocki	3	10	-	-
Hubert Walentynowicz	11	480	-	-
Omar Arnaout	-	59	-	-
Filip Kaczmarzyk	1	(3)	-	2

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

(IN PLN'000)	30.09.2026	31.12.2025
Jakub Zabłocki	2	1
Hubert Walentynowicz	109	7
Omar Arnaout	-	10
Filip Kaczmarzyk	276	105
Paweł Szejko	1	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	NINE-MONTH PERIOD ENDED	THREE-MONTH PERIOD ENDED	NINE-MONTH PERIOD ENDED
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Benefits to the Management Board members	(1 663)	(6 376)	(1 766)	(5 615)
Benefits to the Supervisory Board members	(104)	(312)	(105)	(313)
Total benefits to the Management Board and Supervisory Board	**(1 767)**	**(6 688)**	**(1 871)**	**(5 928)**

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

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

27.4. Loans granted to the Management and Supervisory Board members

As at 30 September 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 September 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 September 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 1 564 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)	NINE-MONTH PERIOD ENDED 30.09.2026	NINE-MONTH PERIOD ENDED 30.09.2025
Change in the balance of differences from the conversion of branches and subsidiaries	8 032	(7 423)
Foreign exchange differences on translation of movements in property, plant and equipment, and intangible assets	(974)	1 172
Other changes	(9)	-
Change in other adjustments	**7 049**	**(6 251)**

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

29.2. Change in balance of other liabilities

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

(IN PLN’000)	NINE-MONTH PERIOD ENDED 30.09.2026	NINE-MONTH PERIOD ENDED 30.09.2025
Balance sheet change in other liabilities	183 598	41 354
Change in balance of other liabilities	**183 598**	**41 354**

29.3. Details of (Profit) Loss from investing activity

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

(IN PLN'000)	NINE-MONTH PERIOD ENDED 30.09.2026	NINE-MONTH PERIOD ENDED 30.09.2025
Loss on liquidation and sale of fixed assets	39 156	3 719
Profit from the liquidation and sale of fixed assets	(56)	(44)
Result of Bonds	(4 931)	(12 617)
(Profit) Loss on investment activity	**34 169**	**(8 942)**

30. Off-balance sheet items

30.1. Nominal value of derivatives financial instruments

(IN PLN'000)	30.09.2026	31.12.2025
Index CFDs	5 306 766	3 933 252
Commodity CFDs	7 866 569	6 216 958
Currency CFDs	1 843 839	3 284 496
Stock and ETF CFDs	1 954 035	1 615 397
Bond CFDs	9 650	1 553
Options	300 330	-
Total financial instruments	**17 281 189**	**15 051 656**

The nominal value of instruments presented in the chart above includes transactions with clients and brokers. As at 30 September 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)	30.09.2026	31.12.2025
Listed stocks and rights to stocks registered in clients' securities accounts	25 252 914	15 138 542
ETF (Exchange Traded Fund)	23 154 902	12 144 808
Other securities registered in clients' securities accounts	207	207
Total clients' financial instruments	**48 408 023**	**27 283 557**

30.3. Transaction limits

The amount of unused transaction limits granted to related entities was as at 30 September 2026 PLN 15 539 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)	30.09.2026	31.12.2025
1. Contributions made to the compensation scheme		
a) opening balance	23 981	17 923
- increases	*6 976*	*6 058*
b) closing balance	30 957	23 981
2. XTB's share in the profits from the compensation scheme	**3 096**	**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)	30.09.2026	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	(10 188)	(15 919)
Total Group's own funds	**1 487 097**	**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)	30.09.2026			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through P&L	372 086	935 977	-	**1 308 063**
Total financial assets	**372 086**	**935 977**	**-**	**1 308 063**
Financial liabilities				
Financial liabilities at fair value through P&L	-	246 038	-	**246 038**
Total financial liabilities	**-**	**246 038**	**-**	**246 038**

(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 September 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	2 428 512	3 474 270	24 368	614 992	22 795	107 273	203 542	6 875 752	9 970 018
Financial assets at fair value through P&L	288 263	244 334	11 458	85 398	4 282	14 310	32 684	680 729	1 308 063
Financial assets at amortised cost	18 634	10 479	3 333	1 106	7	553	6 870	40 982	102 833
Prepayments and deferred costs	1 014	5 699	844	1 828	-	28	141	9 554	38 629
Intangible assets	-	6	-	-	-	-	12	18	1 392
Property, plant and equipment	7 714	13 072	921	2 037	-	143	4 625	28 512	92 070
Income tax receivables	-	261	-	419	-	-	-	680	680
Deferred income tax assets	-	2 111	724	-	-	-	-	2 835	3 108
Total assets	**2 744 137**	**3 750 232**	**41 648**	**705 780**	**27 084**	**122 307**	**247 874**	**7 639 062**	**11 516 793**
Liabilities									
Amounts due to clients	1 566 634	2 988 578	198 107	452 058	17 110	96 196	48 937	5 367 620	7 979 760
Financial liabilities at fair value through P&L	115 414	51 919	3 779	16 637	692	1 626	19 412	209 479	246 038
Lease liabilities	-	12 264	940	10	-	-	9 100	22 314	22 314
Other liabilities	55 761	130 306	7 241	6 682	434	6 232	60 971	267 627	358 106
Provisions for liabilities	-	5 682	-	-	-	-	289	5 971	6 719
Income tax liabilities	37	577	91	-	-	61	484	1 250	3 314
Deferred income tax provision	-	244	-	5	-	-	162	411	115 126
Total liabilities	**1 737 846**	**3 189 570**	**210 158**	**475 392**	**18 236**	**104 115**	**139 355**	**5 874 672**	**8 731 377**

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)	NINE-MONTH PERIOD ENDED 30.09.2026		NINE-MONTH PERIOD ENDED 30.09.2025	
	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	101 623	(101 623)	(19 930)	19 930
Equity	10 207	(10 207)	5 254	(5 254)

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)	30.09.2026	31.12.2025
Financial assets		
Cash and cash equivalents	9 970 018	7 858 420
Debt instruments	227 087	5 598
Total financial assets	**10 197 105**	**7 864 018**
Financial liabilities		
Amounts due to clients	5 671 199	4 595 747
Other liabilities	22 315	25 867
Total financial liabilities	**5 693 514**	**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 July to 30 September 2026 and from 1 July to 30 September 2025.

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.09.2026		THREE-MONTH PERIOD ENDED 30.09.2025	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	865	(865)	2 809	(2 809)

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

(IN PLN'000)	NINE-MONTH PERIOD ENDED 30.09.2026		NINE-MONTH PERIOD ENDED 30.09.2025	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	4 721	(4 721)	10 794	(10 794)

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)	NINE-MONTH PERIOD ENDED 30.09.2026		NINE-MONTH PERIOD ENDED 30.09.2025	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	(76)	76	(27)	27

33.2.3. Other price risk

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

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

(IN PLN'000)	30.09.2026	31.12.2025
Financial assets at fair value through P&L		
Commodity CFDs		
Precious metals	212 579	116 735
Base metals	2 832	4 220
Other	461 285	127 592
Total Commodity CFDs	**676 696**	**248 547**
Equity instruments CFDs		
Stocks and ETF	140 640	104 046
Indicies	143 668	131 856
Total Equity instruments CFDs	**284 308**	**235 902**
Debt instruments CFDs		
Bonds	211	37
Total Debt instruments CFDs	211	**37**
Options	**1 049**	**-**
Stocks and ETF	**25 854**	**242 914**
Debt instruments	**-**	**-**
Total financial assets at fair value through P&L	**988 118**	**727 400**

(IN PLN'000)	30.09.2026	31.12.2025
Financial liabilities at fair value through P&L		
Commodity CFDs		
Precious metals	5 859	70 049
Base metals	673	1 251
Other	53 154	8 224
Total Commodity CFDs	**59 686**	**79 524**
Equity instruments CFDs		
Stocks and ETF	97 488	71 264
Indicies	16 020	13 521
Total Equity instruments CFDs	**113 508**	**84 785**
Debt instruments CFDs		
Bonds	1	-
Total Debt instruments CFDs	1	-
Options	**5 236**	-
Stocks and ETF	-	-
Debt instruments	-	-
Total financial liabilities at fair value through P&L	**178 431**	**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)	NINE-MONTH PERIOD ENDED 30.09.2026		NINE-MONTH PERIOD ENDED 30.09.2025	
	INCREASE BY 5%	DECREASE BY 5%	INCREASE BY 5%	DECREASE BY 5%
Income/(expenses) for the period				
Commodity CFDs				
Precious metals	(45 445)	45 445	(38 141)	38 141
Base metals	76	(76)	181	(181)
Other	6 797	(6 797)	(38 327)	38 327
Total Commodity CFDs	**(38 572)**	**38 572**	**(76 287)**	**76 287**
Equity instruments CFDs				
Stocks and ETF	812	(812)	(1 141)	1 141
Indicies	(5 835)	5 835	78 626	(78 626)
Total Equity instruments CFDs	**(5 023)**	**5 023**	**77 485**	**(77 485)**
Debt instruments CFDs				
Bonds	(472)	472	(117)	117
Total Debt instruments CFDs	**(472)**	**472**	**(117)**	**117**
Options	**(2 304)**	**812**	-	-
Stocks and ETF	**1 293**	**(1 293)**	**13 821**	**(13 821)**
Debt instruments	-	-	-	-
Total equity instruments	**(45 078)**	**43 586**	**14 902**	**(14 902)**

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 September 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	9 970 018	9 970 018	9 970 018	-	-	-	-
Financial assets at fair value through P&L, including							
Listed stocks and ETFs	144 999	144 999	144 999	-	-	-	-
Bonds	227 086	227 086	227 086	-	-	-	-
CFDs	932 868	932 868	932 868	-	-	-	-
Options	3 110	3 110	3 110	-	-	-	-
Total financial assets at fair value through P&L	1 308 063	1 308 063	1 308 063	-	-	-	-
Financial assets at amortised cost	102 833	102 833	37 773	-	7 167	-	57 893
Total financial assets	**11 380 914**	**11 380 914**	**11 315 854**	**-**	**7 167**	**-**	**57 893**
Financial liabilities							
Amounts due to clients	7 979 760	7 979 760	7 979 760	-	-	-	-
Financial liabilities at fair value through P&L, including							
CFDs	236 926	236 926	236 926	-	-	-	-
Options	9 113	9 113	9 113	-	-	-	-
Total financial liabilities at fair value through P&L	246 039	246 039	246 039	-	-	-	-
Liabilities due to lease	22 314	22 314	3 071	5 828	13 134	281	-
Other liabilities	358 106	358 106	297 793	28 530	-	-	31 783
Total financial liabilities	**8 606 219**	**8 606 219**	**8 526 663**	**34 358**	**13 134**	**281**	**31 783**
Contractual liquidity gap in maturities (payment dates)			2 789 191	(34 358)	(5 967)	(281)	26 110
Contractual cumulative liquidity gap			2 789 191	2 754 833	2 748 866	2 748 585	2 774 695

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)	30.09.2026		31.12.2025	
	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK
Financial assets				
Cash and cash equivalents	9 970 018	9 970 018	7 858 420	7 858 420
Financial assets at fair value through P&L *	1 308 063	33 101	1 006 973	26 628
Financial assets at amortised cost	102 833	102 833	107 761	107 761
Total financial assets	**11 380 914**	**10 105 952**	**8 973 154**	**7 992 809**

** As at 30 September 2026 the maximum exposure to credit risk for financial assets at fair value through P&L, not including the collateral received, was PLN 871 188 thousand (as at 31 December 2025: PLN 697 127 thousand). This exposure was collateralized with clients' cash, which, as at 30 September 2026, covered the amount of PLN 837 033 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 September 2026, the Group had deposit accounts in 75 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	30.09.2026 (IN PLN'000)	ENTITY	31.12.2025 (IN PLN'000)
Bank 1	4 472 963	Bank 1	3 582 151
Bank 2	1 767 064	Bank 2	1 948 448
Bank 3	1 724 337	Bank 3	1 001 916
Bank 4	448 902	Institution 1	215 019
Institution 1	394 911	Institution 2	211 201
Bank 5	206 949	Institution 3	92 071
Institution 2	165 580	Bank 4	86 996
Bank 6	56 364	Institution 4	78 877
Institution 3	53 121	Bank 5	66 448
Institution 4	41 057	Institution 5	52 260
Other	638 770	Other	523 033
Total	**9 970 018**	**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)	
	30.09.2026	31.12.2025
Cash and cash equivalent		
Step 1	9 176 383	7 030 758
Step 2	161 587	135 188
Step 3	629 994	689 410
Step 4	103	1 236
Step 5	0	-
Step 6	1 951	1 828
Total	**9 970 018**	**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	30.09.2026 NET EXPOSURE (IN PLN'000)	ENTITY	31.12.2025 NET EXPOSURE (IN PLN'000)
Institution 2	15 299	Institution 2	16 799
Entity 31	3 924	Entity 21	1 375
Entity 14	3 704	Entity 2	1 354
Entity 32	1041	Institution 11	1047
Institution 11	999	Institution 5	577
Institution 13	606	Entity 23	394
Institution 6	419	Entity 24	349
Entity 33	262	Entity 25	231
Institution 15	179	Entity 26	186
Institution 12	145	Entity 27	141
Total	**26 578**	**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 interim 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

After the balance sheet date, the Parent Company entered into two credit line agreements, the primary purpose of which is to support the growth of its margin trading business:

- Bank Polska Kasa Opieki S.A. (Bank Pekao S.A.) - a credit line agreement signed in early October 2026 for a total amount of PLN 50 000 thousand (with the option to draw down in PLN or EUR),
- UniCredit SA / NV - a foreign currency overdraft agreement signed in mid - October 2026 for a maximum amount of EUR 15 000 thousand (including EUR 5 000 thousand of committed funds and EUR 10 000 thousand of uncommitted funds).

These agreements are non-adjusting in nature and do not affect the financial results or the balance sheet as of the balance sheet date.

On 10 November 2026, the Parent Company allocated EUR 1 500 thousand (PLN 6 584 thousand) to increase the share capital of its subsidiary XTB Lithuania, based in Lithuania.

On 19 November 2026, the Parent Company allocated EUR 1 089 thousand (PLN 4 810 thousand) to increase the share capital of its subsidiary PT XTB Indonesia Berjangka, based in Indonesia, maintaining a 90% share in its capital.

ADDITIONAL INFORMATION



Description of operations of the Company and XTB Capital Group

1. General information

XTB S.A. is a financial institution with Polish roots and a global reach. Listed on the Warsaw Stock Exchange (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, PEA in France, and TBSZ in Hungary.
- **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 Clients from Germany, Spain, France, Slovakia, the Czech Republic, Portugal, and Indonesia gained access to options trading (instruments approved by the local market regulator, BAPPEBTI). Additionally, the ability to trade this product in fractional volumes is available, which facilitates portfolio diversification with limited capital and supports risk management for high-priced instruments.
- **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, Chile and in Spain).

- **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*

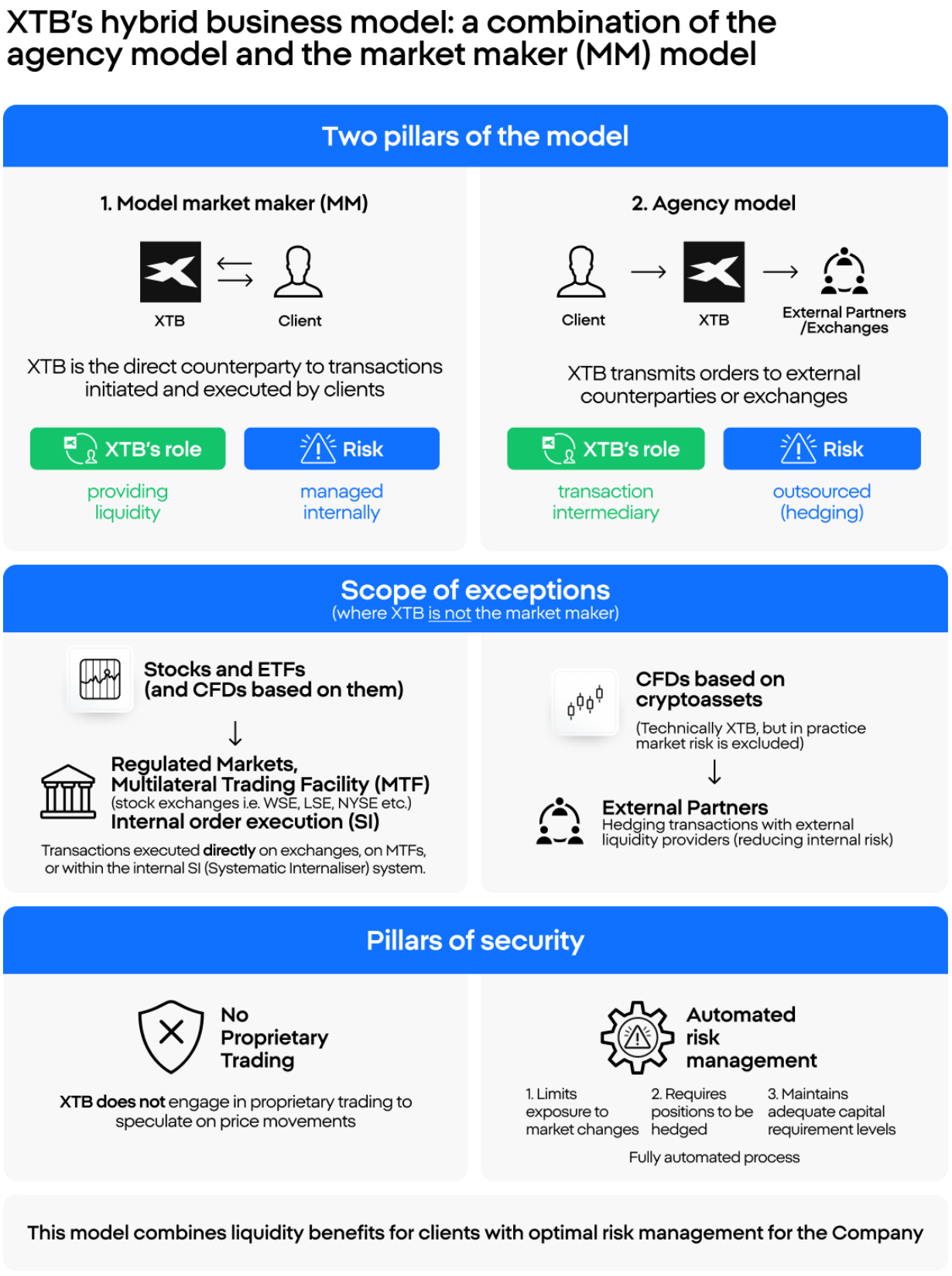
2. Business model

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.

The business model applied by XTB combines features of the agency model and the market maker model, in which the Company is a party to transactions initiated and concluded by clients. XTB does not engage, strictly speaking, in transactions executed on its own account in anticipation of changes in the prices or values of underlying instruments (so-called proprietary trading). The hybrid business model applied by XTB also utilizes the agency model. For example, for most CFDs based on cryptocurrencies, XTB hedges these transactions with external partners, practically ceasing to be the counterparty to the transaction (although, 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 requires positions to be hedged in order to maintain appropriate capital requirement levels. Additionally, XTB executes the majority of transactions on stocks and ETFs, as well as CFDs based on these assets, directly on regulated markets or in alternative trading systems. XTB is not a market maker for this class of instruments.

Market volatility and activity result from a number of external factors, some of which are specific to the market and some of which may be related to general macroeconomic conditions, which can significantly affect the revenues achieved by the Group in subsequent quarters, as is characteristic of the Group's business model.

A graphical representation of the XTB business model is presented below:



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

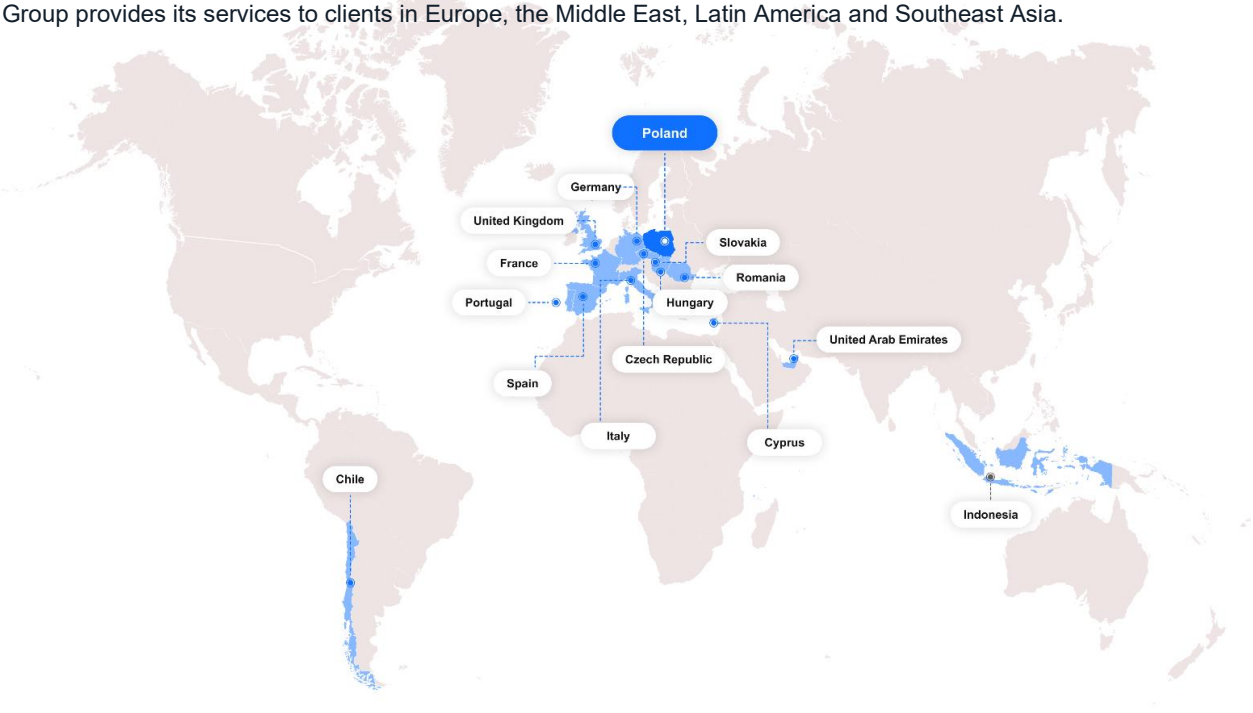
INSTITUTIONAL CLIENTS
legal entities

- 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, Latin America and Southeast Asia.



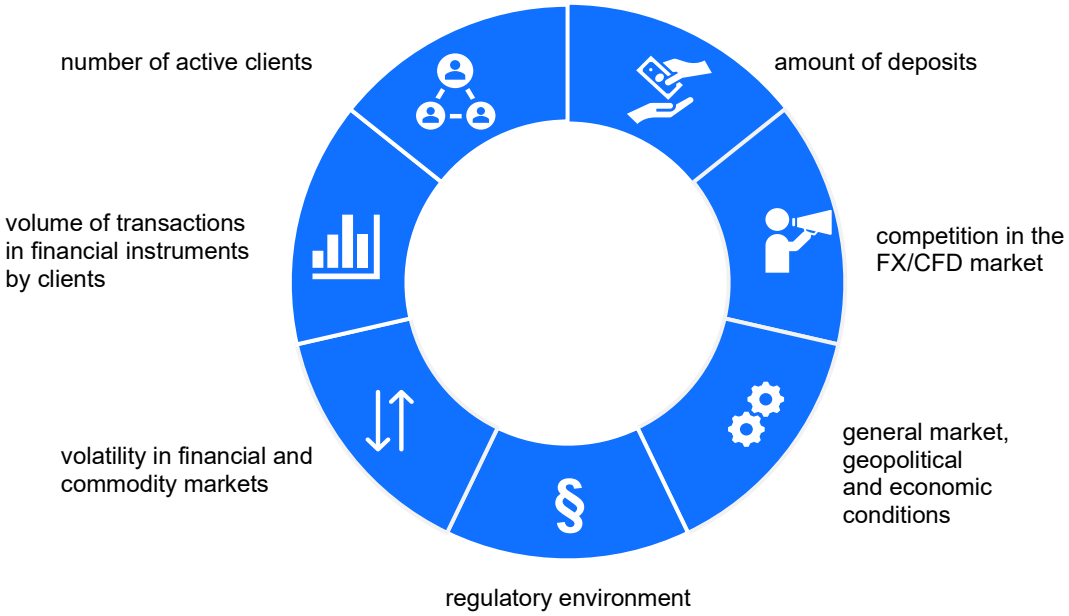
Operating markets

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:



As a rule, the Group’s revenues are positively impacted by higher activity across financial and commodity markets, as such periods exhibit higher trading turnover executed by the Group’s clients and higher profitability per lot. Periods characterized by clear and sustained market trends are favorable for the Company, and it is during these times that it achieves its highest revenues. Consequently, strong activity in financial and commodity markets generally leads to increased turnover volume on the Group's trading platforms. Conversely, a slowdown in market activity and the corresponding drop in client trading activity primarily results in lower operating revenues for the Group.

In light of the above, the Group’s operating revenues and profitability may decrease during periods of low activity in financial and commodity markets. Furthermore, a more predictable pattern may emerge where the market trades within a consolidated price band. This gives rise to market trends that can be anticipated with higher probability than in the case of larger directional moves, creating favorable conditions for range trading. In such scenarios, a higher number of profitable client transactions is observed, resulting in reduced performance for the Group or market making losses.

3. Development strategy

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

As a 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 Groups' 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.

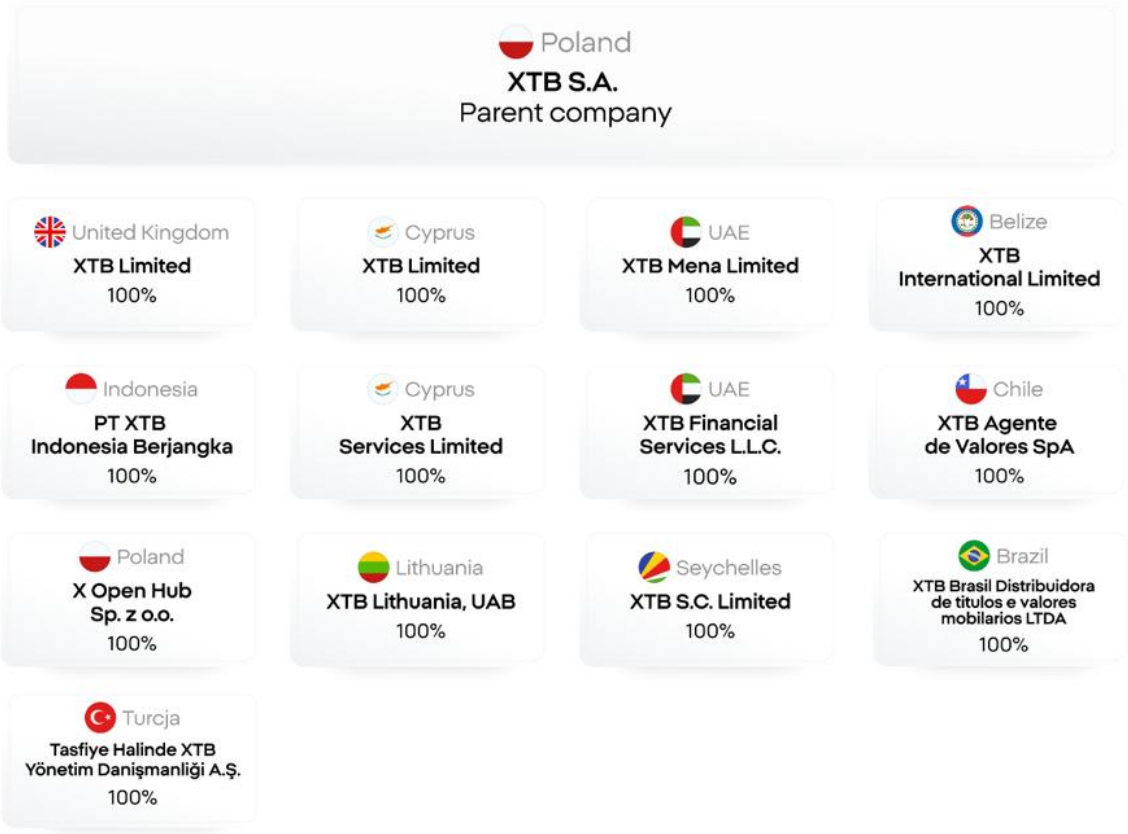
Foreign branches of XTB S.A.

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



Subsidiaries of XTB S.A.

As at 30 September 2026, the XTB S.A. Group comprised 13 subsidiaries, as shown in the diagram below.



Changes in the structure of the XTB Capital Group in Q3 2026

In the third quarter of 2026, the sale of 100% of shares in the subsidiary XTB Africa (PTY) Ltd., seated in South Africa, was finalized by the parent entity, XTB S.A. As a result of this transaction, XTB Africa (PTY) Ltd. ceased to be 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 had no material impact on the Company's financial position.

Name of the subsidiary	Country	XTB stake 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*). The company also acquires clients.
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*).
XTB Financial Services L.L.C.	United Arab Emirates	100%	The Company provides brokerage services to clients under a license granted by the *Securities and Commodities Authority* (SCA).
PT XTB Indonesia Berjangka	Indonesia	90%	The Company provides brokerage services to clients under 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.

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

- On July 24, 2026, the Parent Company allocated EUR 5,696 thousand (approx. PLN 21,614 thousand) to increase the share capital in the subsidiary XTB Agente de Valores SpA, based in Chile.
- After the balance sheet date, on November 10, 2026, the Management Board of the Parent Company XTB S.A. adopted a resolution to allocate EUR 1,500 thousand (approx. PLN 6,584 thousand) to increase the share capital in the subsidiary XTB Lithuania, UAB, based in Lithuania.
- On 19 November 2026, the Parent Company allocated EUR 1 089 thousand (PLN 4 810 thousand) to increase the share capital of its subsidiary PT XTB Indonesia Berjangka, based in Indonesia, maintaining a 90% share in its capital.

Changes in the structure of the XTB Capital Group in the third quarter of 2026

On July 31, 2026, the conditional agreement for the sale of 100% of the shares in the subsidiary XTB Africa (PTY) Ltd., based in South Africa, by the Parent Company XTB S.A. was finalized. 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 the Company, and the transaction has no material impact on the Company's financial situation. The transaction was the result of the subsidiary failing to commence operating activities.

During the reporting period and up to the date of submitting this Report, the structure of the XTB Capital Group did not change, except for the changes 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 third quarter of 2026 period, and as of the date of issuance of this Report the composition of the Management Board 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

During the third quarter of 2026 and up to the date of submitting this Report, there were no changes in the composition of the Company's Management Board.

5.2. Supervisory Board

During the third quarter of 2026 and as of the date of submitting this Report, the composition of the Company's Supervisory Board was as follows:

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



Prof. Aleksander Chłopecki
President of the Supervisory Board



Ewa Stefaniak
Member of the Supervisory Board



Katarzyna Dąbrowska
Member of the Supervisory Board



Grzegorz Grabowicz
Member of the Supervisory Board



Bartosz Zabłocki
Member of the Supervisory Board



Jakub Zabłocki
Member of the Supervisory Board

During the third quarter of 2026 and up to the date of release of this Report, there were no changes in the composition of the Supervisory Board.

6. Share capital and shareholder structure

As at September 30, 2026 and as a date of publication this Report, the share capital of XTB S.A. consisted of 117,569,251 shares with a total nominal value PLN 5,878,462.55. Detailed information on the share capital structure is presented in the table below:

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

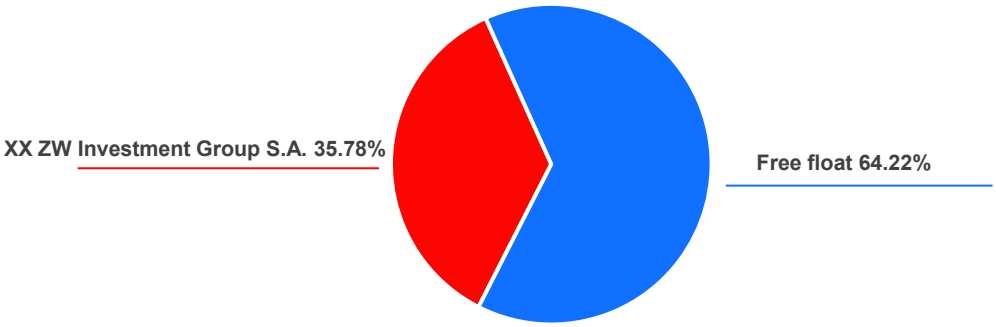
6.1. Shareholding structure – as at the end of the reporting period and as at the date of release of the Report

To the best of the Management Board's knowledge, the list of shareholders holding, directly or through subsidiaries, at least 5% of the total number of votes at the General Meeting of the Parent Company in the period from January 1, 2026, to September 7, 2026, was as follows:

Shareholder	Number of shares	Nominal value of shares (PLN)	Share in total number of shares and votes at GA (%)
XX ZW Investment Group S.A.[1]	42 067 329	2 103 366.45	35.78
Free float	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 shareholder structure in the period from January 1 to September 7, 2026, is presented in the chart below:



On September 2, 2026, the shareholder of XTB S.A., XX ZW Investment Group S.A., submitted a notification to the Company informing that on September 2, 2026, an accelerated bookbuilding process directed exclusively at selected investors meeting specific criteria ("ABB") commenced and subsequently concluded, the aim of which was the sale of a portion of the Company's ordinary bearer shares ("Sold Shares") by the aforementioned Shareholder.

According to the Notification, as a result of the ABB process:

1. the sale price of one Sold Share was set at PLN 160.00,
2. the final number of Sold Shares was set at 9,405,540, which constitutes 8.00% of the shares in the Company's share capital and 8.00% of the total number of votes in the Company.

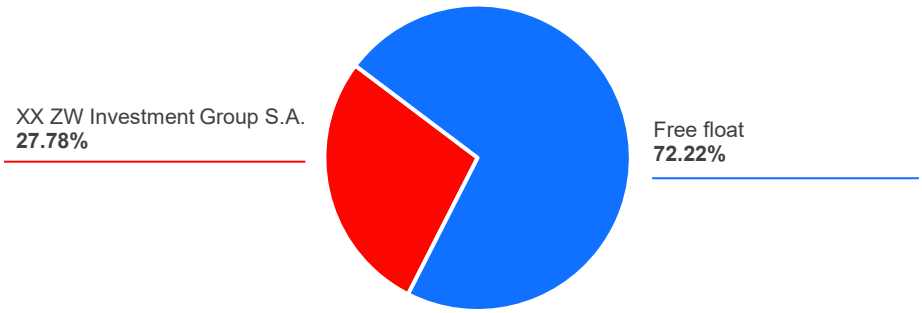
The Company provided the above information in current reports No. 19/2026 and 20/2026 on September 2, 2026.

After the settlement of the above-described sale transaction of the Sold Shares within the ABB process, the Shareholder holds 32,661,789 shares of the Company, constituting 27.78% of the shares in the Company's share capital and 27.78% of the total number of votes in the Company. (Current reports No. 21/2026 and 22/2026 of September 7, 2026)

To the best of the Management Board's knowledge, the list of shareholders holding, directly or through subsidiaries, at least 5% of the total number of votes at the General Meeting of the Parent Company in the period from September 7, 2026, to September 30, 2026, and as of the date of submitting this Report, is 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]	32 661 789	1 633 089.45	27.78
Free float	84 907 462	4 245 373.10	72.22
Total	**117 569 251**	**5 878 462.55**	**100.00**

The shareholder structure as of September 30, 2026, and as of the date of submitting this Report, is presented in the chart below:



After the balance sheet date and as of the date of submitting this Report, there were no changes in the Company's shareholder structure other than those described above.

6.2. Purchase of own shares

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

6.3. Shares and entitlements held by management and supervisory persons

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

The following table shows the total number and nominal value of the Company's shares directly held by the Company's management and supervisory personnel as at September 30, 2026.

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

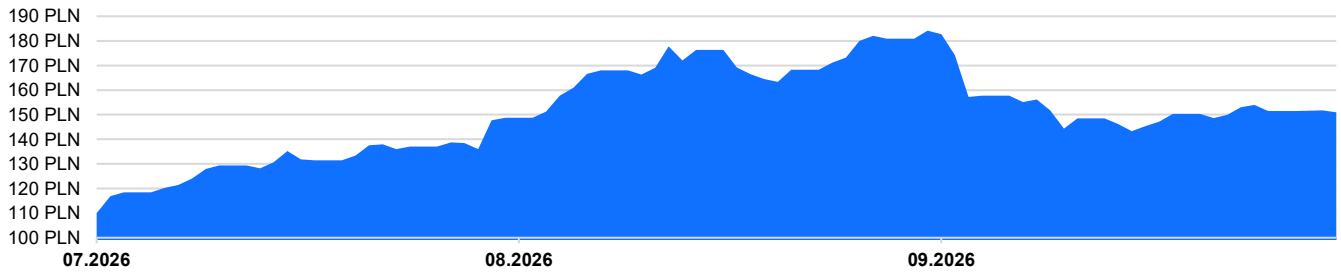
XTB S.A. debuted on the Warsaw Stock Exchange on May 6, 2016. All of the Company's shares are listed on the main market. Since September 3, 2020, XTB has been a constituent of the mWIG40 index. This is a price index comprising 40 companies ranked immediately after the WIG20 index, selected based on their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

In the third quarter of 2026, the rate of return on XTB shares amounted to +41.16%, maintaining elevated monthly price volatility. In July, the share price increased from PLN 105.94 to PLN 148.72 (+39.04%), which ranked the company 3rd in terms of the monthly rate of return on the WSE Main Market.

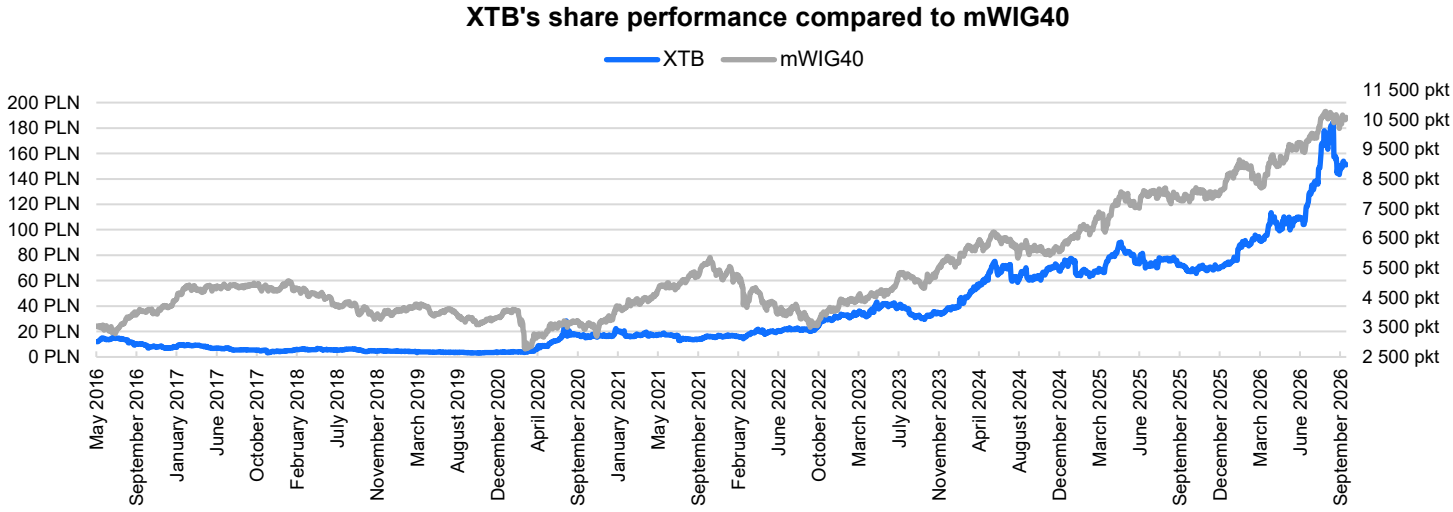
In August, the upward trend continued, the share price reached a quarterly high of PLN 186.70, and the month closed at PLN 184.16 (+23.83%, with a YTD return of +165.91%). In September, there was a share price correction of -18.02% to PLN 150.98 at the end of the period (with a monthly low of PLN 142.20), which translated into a year-to-date (YTD) return of +118.00%.

The chart presenting the XTB S.A. share price during the third quarter of 2026 is presented below.

XTB Share Price Performance in Q3 2026

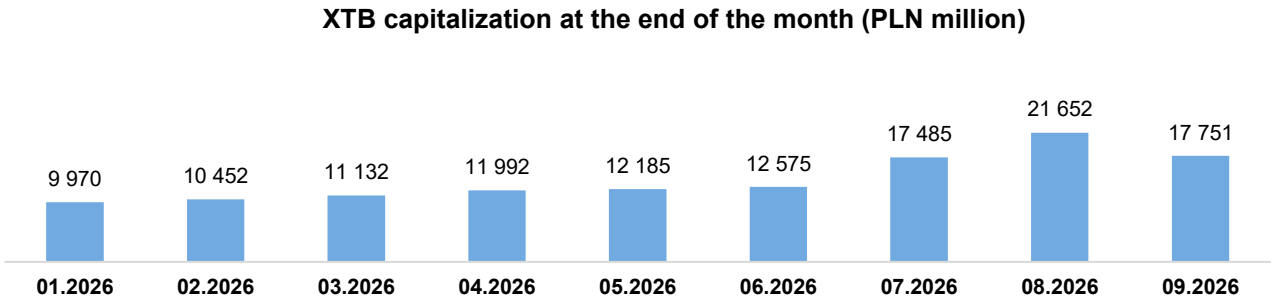


The historical share price performance of XTB compared to the mWIG40 stock index from the date of the company's stock exchange debut to the balance sheet date is illustrated in the chart below:



XTB's capitalization at the beginning of the third quarter of 2026 increased by PLN 4.91 billion to PLN 17.5 billion. In August, its value increased again to over PLN 21.65 billion, while at the end of the period it decreased to PLN 17.75 billion. This ranked the Company 22nd in terms of capitalization among 383 issuers listed on the WSE in this period.

The chart presenting the capitalization value of XTB S.A. from January to September 2026 is presented 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.

Among the key ESG initiatives in the third quarter of 2026 were joining the Polish Association of Listed Companies (Stowarzyszenie Emitentów Giełdowych - SEG), a capital market organization, and maintaining the Great Place to Work PL certification for another year. Other initiatives included activities dedicated to XTB employees (sports initiatives, training programs).

XTB Foundation: educational and sponsorship activities

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

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



For the XTB Foundation, the third quarter of 2026 was a time of summarizing and closing ongoing projects, as well as planning future ones. Below is a brief summary of the most important activities.

- **Collaboration with the Polish Economic Society (PTE)**
  In August, the International Economics Olympiad took place in Greece, from which the Polish national team brought back 4 medals (3 silver, 1 bronze). For the third consecutive year, the XTB Foundation was the strategic partner of the team.
- **Academy of Tomorrow. Finance with Class**
  Preparations were made for the third edition of the project, which began at the end of September. Nearly 5,000 students from 200 high schools across Poland are participating in the next edition.
- **Participation in the 35th Economic Forum in Karpacz**
  To promote financial education, during the 35th Economic Forum in Karpacz, the President of the XTB Foundation, Sylwia Kozoń, participated in a panel discussion and a lecture titled "Don't hoard – invest!" on building long-term financial security.

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

In the third quarter 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 reported period, XTB acquired over 335 thousand new clients. The dynamic pace of acquisition resulted in an increase in the total client base to nearly 3.14 million as of September 30, 2026 (compared to 1.90 million as of September 30, 2025, representing a 64.8% y/y increase). At the same time, the Group recorded a significant increase in the number of active clients, which reached 1.57 million, constituting a 70.3% year-on-year (y/y) increase.

In the third quarter of 2026, operating revenues amounted to PLN 623.3 million (an increase of 65.9% y/y). Significant factors determining their level were the consistently growing number of active clients (an increase of 70.3% y/y), combined with their lower trading activity expressed, among others, in the number of CFD contracts executed in lots (a decrease of 18.3% y/y) and an increase in profitability per lot to PLN 301 (Q3 2025: PLN 152).

The third quarter of 2026 was marked by lower activity in the financial and commodity markets than in the first and second quarters of this year. Elevated volatility continued to be present in commodity instruments. Due to ongoing geopolitical tensions, CFD instruments based on oil and precious metals played a key role in revenues. There was also significant activity in the natural gas market, both in the US and in Europe. The situation was noticeably calmer regarding stock indices.

Analyzing the first 9 months of 2026, it should be concluded that by far the most popular instruments were CFDs based on energy commodities, as well as on precious metals. High volatility appeared particularly in the first and third quarters. Stock indices, on the other hand, played a key role especially in the second quarter.

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 nine-month period ended 30 September 2026.

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

2. Selected financial indicators of the Group

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

	3 MONTH PERIOD ENDED		9 MONTH PERIOD ENDED	
	30.09.2026	**30.09.2025**	**30.09.2026**	**30.09.2025**
EBITDA (in thousand PLN)[1]	233 452	59 719	1 449 449	623 726
EBITDA margin (%)[2]	37,5	15,9	53,5	40,6
Net profit margin (%)[3]	34,3	14,2	45,8	30,1
Return on equity – ROE (%)[4]	32,0	11,9	69,1	32,3
Return on assets – ROA (%)[5]	8,0	2,7	16,3	8,3
The Company's Total Capital Ratio (IFR) (%)	180,7	169,9	180,7	169,9
The Group's Total Capital Ratio (IFR) (%)	177,4	164,2	177,4	164,2

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

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

[3] *Calculated as the ratio of net profit to operating revenues.*

[4] *Calculated as the ratio of net financial result to the average equity balance (calculated as the arithmetic mean of equity at the end of the previous and the current reporting period; indicators for three-month periods have been annualized).*

[5] *Calculated as the ratio of net financial result to the average total assets balance (calculated as the arithmetic mean of total assets at the end of the previous and the current reporting period; indicators for three-month periods have been annualized)*

3. Selected operating data

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

	3 MONTH PERIOD ENDED		9 MONTH PERIOD ENDED	
	30.09.2026	**30.09.2025**	**30.09.2026**	**30.09.2025**
Retail operating segment	**1 588 176**	**1 988 985**	**5 470 741**	**5 836 591**
Central and Eastern Europe	751 274	869 703	2 621 025	2 724 918
Western Europe	419 794	461 563	1 485 898	1 325 106
Latin America[1]	154 088	275 067	506 357	798 133
Middle East[2]	263 020	382 653	857 462	988 434
Institutional operating segment	121 833	105 311	394 099	487 263
Total	**1 710 009**	**2 094 296**	**5 864 840**	**6 323 854**

[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.

	3 MONTH PERIOD ENDED		9 MONTH PERIOD ENDED	
	30.09.2026	**30.09.2025**	**30.09.2026**	**30.09.2025**
Retail operating segment	**979 855**	**1 102 950**	**3 275 107**	**3 119 620**
Central and Eastern Europe	482 521	471 496	1 586 128	1 422 928
Western Europe	174 506	201 537	617 188	617 560
Latin America[1]	116 819	173 966	367 898	470 244
Middle East[2]	206 010	255 950	703 893	608 888
Institutional operating segment	**43 190**	**15 329**	**105 580**	**81 079**
Total	**1 023 045**	**1 118 278**	**3 380 688**	**3 200 699**

[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

	3 MONTH PERIOD ENDED		9 MONTH PERIOD ENDED	
	30.09.2026	**30.09.2025**	**30.09.2026**	**30.09.2025**
New clients[1]	335 704	221 762	1 039 037	583 405
Clients in total	3 138 918	1 904 475	3 138 918	1 904 475
Number of active clients[2]	1 566 408	919 976	1 712 248	1 005 589
Net deposits (in thousand PLN)[3]	5 645 688	3 233 068	17 414 512	10 473 943
Average operating revenue per active client (in thousand PLN)[4]	0,4	0,4	1,6	1,5
CFDs trading volume in lots[5]	1 710 009	2 094 296	5 864 840	6 323 854
Profitability per lot (in PLN)[6]	301	152	413	218
Turnover of CFDs in nominal value (in USD million)	1 023 045	1 118 278	3 380 688	3 200 699
Profitability per USD 1 million of turnover of CFDs in nominal value (in USD)[7]	133	78	194	114
Turnover of shares and ETFs in nominal value (in USD million)	9 231	5 948	27 666	14 797

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

[2] *The number of clients who, during the period: (i) executed at least one transaction and/or (ii) held an open position, and/or (iii) had 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, less funds withdrawn from investment accounts in the given period.*

[4] *The Group's operating income for a given period divided by the number of active clients in that 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 result from operations on financial instruments achieved on CFD instruments, excluding CFDs on shares and ETFs, divided by the turnover of CFD derivative instruments expressed in lots, excluding CFDs on shares and ETFs.*

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

3.1. Retail operating segment

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

	3 MONTH PERIOD ENDED		9 MONTH PERIOD ENDED	
	30.09.2026	30.09.2025	30.09.2026	30.09.2025
New clients[1]	335 702	221 762	1 039 030	583 405
Clients in total	3 138 891	1 904 450	3 138 891	1 904 450
Number of active clients[2]	1 566 387	919 962	1 712 227	1 005 569
Number of transactions[3]	83 685 247	63 016 203	267 316 073	191 556 486
Net deposits (in thousand PLN)[4]	5 614 866	3 230 794	17 355 093	10 428 489
Average operating revenue per active client (in thousand PLN)[5]	0,4	0,4	1,5	1,5
Average client acquisition cost (in thousand PLN)[6]	0,6	0,6	0,6	0,7
CFDs trading volume in lots [7]	1 588 176	1 988 985	5 470 741	5 836 591
Profitability per lot (in PLN)[8]	310	152	432	231
CFDs trading volume in nominal value (in million USD)	979 855	1 102 950	3 275 107	3 119 620
Profitability per 1 million of nominal CFDs trading volume (in USD)[9]	133	81	195	118
Trading volume of shares and ETFs in nominal value (in million USD)	9 231	5 948	27 666	14 797

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

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

[3] *The number of transactions is defined as the total number of transactions opened and closed during 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, less funds withdrawn from investment accounts in the given period.*

[5] *Operating income in the retail segment for a given period divided by the number of active clients in that period.*

[6] *The average cost of client acquisition is defined as marketing expenditures in the retail segment for the given period divided by the number of new clients in the same period.*

[7] *A lot is the transaction unit for trading financial instruments. The lot size varies for different financial instruments. For transactions in currency-based CFD instruments, including cryptocurrencies, one lot corresponds to 100,000 units of the base currency. In other cases, the lot value is defined in the instrument specification table, available here. The presented value does not include CFD trading in shares and ETFs, where 1 lot equals 1 share. Due to the unification of the lot definition for cryptocurrency-based CFDs with the definition used for currency-based CFDs—where 1 lot equals 100,000 units of the base currency—the data for comparative periods has been adjusted accordingly.*

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

[9] *Net result from operations on financial instruments achieved on CFD instruments, excluding CFDs on shares and ETFs, converted into USD at an exchange rate representing the arithmetic average of average exchange rates published by the National Bank of Poland on the last day of each month in the reporting period, divided by the turnover of CFD instruments, excluding CFDs on shares and ETFs, expressed in nominal value (USD million).*

The table below presents a geographical breakdown of the number of the Group's active retail clients who, during the 3- and 9-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.

	3 MONTH PERIOD ENDED				9 MONTH PERIOD ENDED			
	30.09.2026		30.09.2025		30.09.2026		30.09.2025	
Central and Eastern Europe	1 055 127	67.4%	609 215	66.2%	1 120 103	65.4%	642 036	63.8%
Western Europe	351 633	22.4%	233 669	25.4%	392 865	22.9%	258 654	25.7%
Latin America[1]	113 592	7.3%	57 427	6.2%	136 257	8.0%	75 515	7.5%
Middle East[2]	25 624	1.6%	19 533	2.1%	37 115	2.2%	29 246	2.9%
Asia	20 411	1.3%	118	0.0%	25 887	1.5%	118	0.0%
Number of active clients in total	**1 566 387**	**100%**	**919 962**	**100%**	**1 712 227**	**100%**	**1 005 569**	**100%**

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

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

	3 MONTH PERIOD ENDED		9 MONTH PERIOD ENDED	
	30.09.2026	30.09.2025	30.09.2026	30.09.2025
New clients[1]	2	-	7	-
Number of active clients[2]	21	14	21	20
Clients in total	27	25	27	25
Net deposits (in thousand PLN)[3]	30 822	2 274	59 418	45 454
Trading volume of CFDs in lots[4]	121 833	105 311	394 099	487 263
Trading volume of CFD derivatives in nominal value (in million USD)	43 190	15 329	105 580	81 079

[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, less funds withdrawn from investment accounts in the given period.

[4] A lot is the transaction unit for trading financial instruments. The lot size varies for different financial instruments. In the case of transactions in currency-based CFD instruments, including cryptocurrencies, one lot corresponds to 100,000 units of the base currency. In other cases, the lot value is defined in the instrument specification table, which is available here. The presented value does not include CFD trading in shares and ETFs, where 1 lot equals 1 share. Due to the unification of the lot definition for cryptocurrency-based CFDs with the definition used for currency-based CFDs—where 1 lot equals 100,000 units of the base currency—the data for comparative periods has been adjusted accordingly.

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

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

	3 MONTH PERIOD ENDED			
(in thousand PLN)	**30.09.2026**	**30.09.2025**	**CHANGE (PLN IN THOUSAND)**	**CHANGE %**
Net result on operations in financial instruments	588 620	348 782	239 838	68,8
Net interest income on clients' cash funds, including:	28 402	21 982	6 420	29,2
- income from interest on client funds	*49 144*	*37 605*	*11 539*	*30,7*
- costs related to interest paid to clients	*(20 742)*	*(15 623)*	*5 119*	*32,8*
Revenue from commissions and fees	6 255	5 014	1 241	24,8
Other revenues	46	43	3	7,0
Total operating revenues	**623 323**	**375 821**	**247 502**	**65,9**
Marketing	(187 284)	(141 495)	45 789	32,4
Salaries and employee benefits	(125 705)	(105 157)	20 548	19,5
Other external services	(30 300)	(31 958)	(1 658)	-5,2
Commission costs	(32 332)	(25 306)	7 026	27,8
Depreciation	(7 760)	(6 552)	1 208	18,4
Taxes and fees	(4 808)	(4 775)	33	0,7
Building maintenance and rental expenses	(2 300)	(2 712)	(412)	-15,2
Other costs	(7 142)	(4 699)	2 443	52,0
Total operating costs	**(397 631)**	**(322 654)**	**74 977**	**23,2**
Operating profit (EBIT)	**225 692**	**53 167**	**172 525**	**324,5**
Financial income	27 663	5 433	22 230	409,2
Financial expenses	(248)	2 982	(3 230)	-108,3
Profit before tax	**253 107**	**61 582**	**191 525**	**311,0%**
Income tax	(39 442)	(8 355)	31 087	372,1%
Net profit	**213 665**	**53 227**	**160 438**	**301,4**

(in thousand PLN)	9 MONTH PERIOD ENDED 30.09.2026	30.09.2025	CHANGE (PLN IN THOUSAND)	CHANGE %
Net result on operations in financial instruments	2 612 991	1 465 440	1 147 551	78,3
Net interest income on clients' cash funds, including:	74 380	56 695	17 685	31,2
- income from interest on client funds	*131 734*	*103 291*	*28 443*	*27,5*
- costs related to interest paid to clients	*(57 354)*	*(46 596)*	*10 758*	*23,1*
Revenue from commissions and fees	22 027	14 264	7 763	54,4
Other revenues	249	313	(64)	-20,4
Total operating revenues	**2 709 647**	**1 536 712**	**1 172 935**	**76,3**
Marketing	(622 794)	(405 851)	216 943	53,5
Salaries and employee benefits	(372 669)	(297 857)	74 812	25,1
Other external services	(101 161)	(93 965)	7 196	7,7
Commission costs	(88 546)	(82 572)	5 974	7,2
Depreciation	(21 486)	(18 396)	3 090	16,8
Taxes and fees	(15 882)	(11 396)	4 486	39,4
Building maintenance and rental expenses	(7 084)	(8 149)	(1 065)	-13,1
Other costs	(52 062)	(13 196)	38 866	294,5
Total operating costs	**(1 281 684)**	**(931 382)**	**350 302**	**37,6**
Operating profit (EBIT)	**1 427 963**	**605 330**	**822 633**	**135,9**
Financial income	81 367	33 700	47 667	141,4
Financial expenses	(855)	(82 105)	(81 250)	-99,0
Profit before tax	**1 508 475**	**556 925**	**951 550**	**170,9**
Income tax	(267 570)	(93 646)	177 924	185,7
Net profit	**1 240 905**	**463 279**	**777 626**	**167,9**

4.1. Operating revenue

3 MONTH PERIOD ENDED	30.09.2026	30.06.2026	31.03.2026	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024
Total operating income (in thousand PLN)	623 323	992 306	1 094 018	609 344	375 821	580 597	580 294	465 416
Turnover of CFDs (in lots) [1]	1 710 009	1 831 627	2 323 204	2 542 526	2 094 296	2 321 584	1 907 974	1 657 390
Profitability per lot (in PLN)[2]	301	484	439	208	152	229	277	253
Turnover of CFDs in nominal value (in million USD)	1 023 045	1 029 179	1 333 410	1 605 005	1 118 278	1 144 554	937 867	727 854
Profitability per 1 million USD of CFDs turnover in nominal value (in USD)[3]	133	234	216	93	84	128	144	147

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

[3] *Net result from operations on financial instruments achieved on CFD instruments, excluding CFDs on shares and ETFs, converted into USD at an exchange rate representing the arithmetic average of average exchange rates published by the National Bank of Poland on the last day of each month in the reporting period, divided by the turnover of CFD instruments, excluding CFDs on shares and ETFs, expressed in nominal value (USD million).*

PERIOD ENDED	9 MONTH	12 MONTH						
	30.09.2026	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Total operating income (in thousand PLN)	2 709 647	2 146 056	1 873 436	1 618 385	1 451 954	625 595	797 750	239 304
Turnover of CFDs (in lots) [1]	5 864 840	8 866 381	6 274 177	6 779 816	6 592 928	4 045 882	3 113 375	1 638 595
Profitability per lot (in PLN)[2]	413	215	275	227	212	144	249	140
Turnover of CFDs in nominal value (in million USD)	3 380 688	4 805 704	2 626 577	2 285 891	2 259 588	1 737 351	1 021 835	541 510
Profitability per 1 million USD of CFDs turnover in nominal value (in USD)[3]	194	109	169	164	142	92	197	111

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

[3] *Net result from operations on financial instruments achieved on CFD instruments, excluding CFDs on shares and ETFs, converted into USD at an exchange rate representing the arithmetic average of average exchange rates published by the National Bank of Poland on the last day of each month in the reporting period, divided by the turnover of CFD instruments, excluding CFDs on shares and ETFs, expressed in nominal value (USD million).*

Result from operations in financial instruments by class

An analysis of the structure of the Group's gross result from operations in financial instruments (hereinafter: the gross result on instruments) in the third quarter of 2026 indicates a clear dominance of commodity-based CFDs (contracts for difference). Their share in this result increased to 70.8%, compared to 48.5% in the third quarter of 2025. This was primarily related to the high profitability of transactions in instruments based on gold, crude oil, natural gas, and silver quotes.

The second-largest category in terms of share in the gross result on instruments was other financial instruments, mainly comprising stocks and ETFs. Their share stood at 12.3%, compared to 8.3% in Q3 2025.

In turn, the share of CFD instruments based on indices stood at 12.0%, compared to 32.4% in the corresponding period of the previous year. The result of this category was significantly influenced by the high profitability of transactions in instruments based on the American US 100 index, the Polish WIG20 index, and the German DE 40 index.

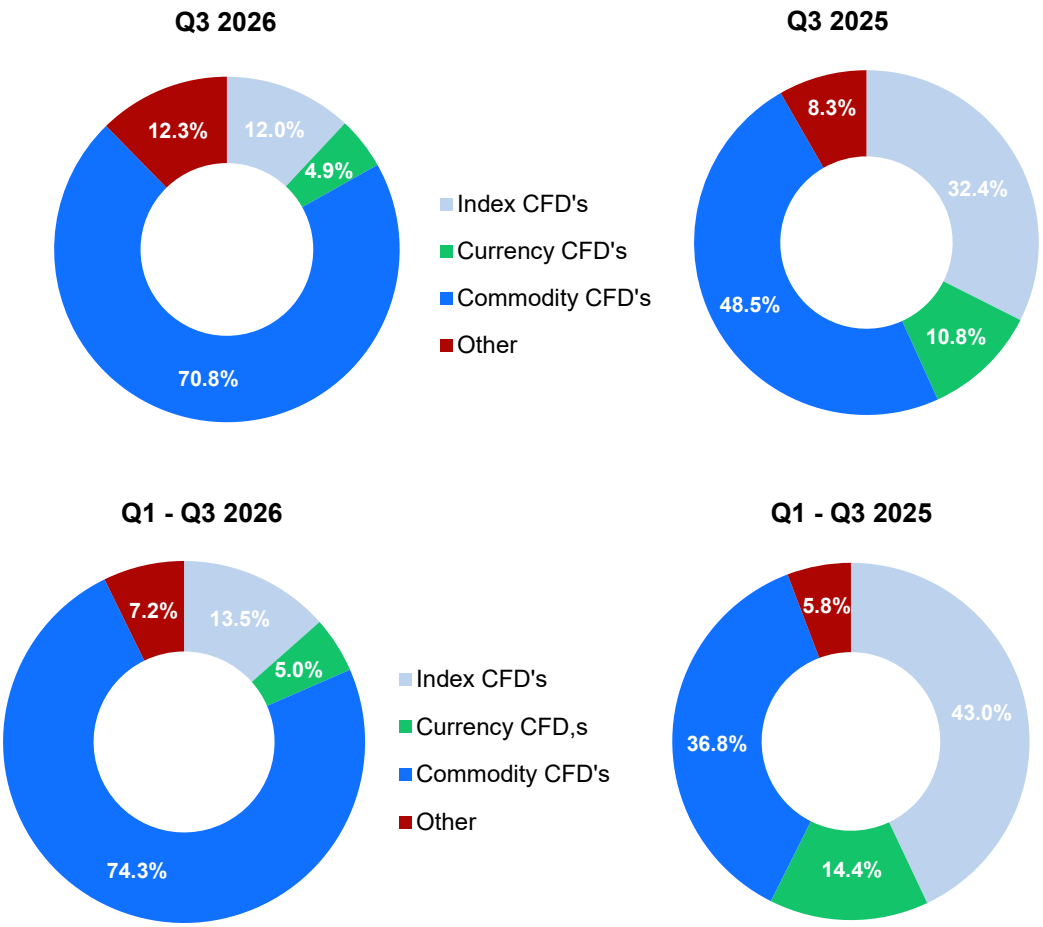
70.8%
SHARE OF CFDs BASED ON COMMODITIES IN THE GROSS RESULT ON INSTRUMENTS

PLN 301
PROFITABILITY PER LOT

(in PLN thousand)	3 MONTH PERIOD ENDED		9 MONTH PERIOD ENDED	
	30.09.2026	30.09.2025	30.09.2026	30.09.2025
CFDs	544 055	361 228	2 526 469	1 473 271
Other instruments	57 290	5 783	139 977	41 911
Gross result from operations in financial instruments	**601 345**	**367 011**	**2 666 446**	**1 515 182**
Bonuses and rebates paid to client	(3 345)	(4 271)	(15 154)	(12 531)
Commissions paid to cooperating brokers	(9 380)	(13 958)	(38 301)	(37 211)
Net result from operations in financial instruments	**588 620**	**348 782**	**2 612 991**	**1 465 440**
Net interest income on clients funds	**28 402**	**21 982**	**74 380**	**56 695**
Fee and commission income	**6 255**	**5 014**	**22 027**	**14 264**

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

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



Revenue structure by geographical markets

The XTB Group places strong emphasis on geographic diversification of revenues, consistently pursuing its strategy of building a global brand. The only country from which the Group consistently derives more than 20% of its revenues is Poland, with a share of 59.1% in Q3 2026 (58.8% in Q3 2025). For presentation purposes, Poland is highlighted as the Group's largest revenue-generating market due to its overall contribution to Group revenues.

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

(in thousand PLN)	3 MONTH PERIOD ENDED			9 MONTH PERIOD ENDED		
	30.09.2026	30.09.2025	CHANGE %	30.09.2026	30.09.2025	CHANGE %
Central and Eastern Europe	467 757	269 149	73.8%	1 992 191	1 026 560	94.1%
- including Poland	*368 664*	*220 922*	*66.9%*	*1 565 697*	*826 907*	*89.3%*
Western Europe	112 251	48 691	130.5%	514 414	286 072	79.8%
Latin America[1]	(1 944)	35 355	-	58 181	*134 066*	-56.6%
Middle East[2]	45 145	22 627	99.5%	144 722	90 015	60.8%
Asia	114	(1)	-	139	(1)	-
Operating revenue in total	**623 323**	**375 821**	**65.9%**	**2 709 647**	**1 536 712**	**76.3%**

[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 third quarter of 2026, the agreement for the sale of 100% of the shares in the subsidiary XTB Africa (PTY) Ltd., based in South Africa, was finalized. 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 the Company, and the transaction has no material impact on the Company's financial situation. The conclusion of the agreement is the result of the subsidiary failing to commence operating activities. The transaction is an example of XTB's ongoing review of its structure in terms of its efficiency and the opportunities offered by the local market.

Europe remains one of XTB's key operating markets. The Company's Management Board continuously monitors the activities of its branches and subsidiaries, seeking opportunities to increase XTB's market share in each geographic area.

XTB's growth may also be achieved through mergers and acquisitions, especially with entities that would allow the Group to realize geographical synergies (complementary markets). The Management Board intends to pursue such transactions only if they provide tangible benefits to the Company and its shareholders.

Revenue Structure by Client Segments

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

(in thousand PLN)	3 MONTH PERIOD ENDED			9 MONTH PERIOD ENDED		
	30.09.2026	30.09.2025	CHANGE %	30.09.2026	30.09.2025	CHANGE %
Retail operations	599 579	357 838	67.6%	2 648 309	1 502 733	76.2%
Institutional operations (X Open Hub)	23 744	17 983	32.0%	61 338	33 979	80.5%
Total operating revenue	**623 323**	**375 821**	**65.9%**	**2 709 647**	**1 536 712**	**76.3%**

4.2. Costs

Operating expenses in Q3 2026 stood at PLN 397.6 million, representing an increase of PLN 75.0 million compared to the corresponding period of 2025 (PLN 322.7 million). The primary factors influencing the level of expenses included:

- Marketing costs: an increase of PLN 45.8 million, resulting from the intensification of global marketing campaigns promoting the product offering;
- Salaries and employee benefits: an increase of PLN 20.5 million, primarily driven by headcount growth;
- Commission costs, an increase of PLN 7.0 million resulting from higher amounts paid to payment service providers through which clients deposit their funds into trading accounts.

(in PLN thousand)	3 MONTH PERIOD ENDED		9 MONTH PERIOD ENDED	
	30.09.2026	30.09.2025	30.09.2026	30.09.2025
Marketing	187 284	141 495	622 794	405 851
Salaries and employee benefits	125 705	105 157	372 669	297 857
Commission fees	32 332	25 306	88 546	82 572
Other external services	30 300	31 958	101 161	93 965
Depreciation	7 760	6 552	21 486	18 396
Other expenses	7 142	4 699	52 062	13 196
Taxes and fees	4 808	4 775	15 882	11 396
Building maintenance and rental costs	2 300	2 712	7 084	8 149
Total operating expenses	**397 631**	**322 654**	**1 281 684**	**931 382**

Quarter-on-quarter (q/q), operating expenses were lower by PLN 22.1 million. The main factor driving this decrease was lower expenditure on marketing activities (online) by PLN 12.8 million, and a decrease in other external expenses by PLN 8.0 million.

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

A steadily expanding client base and an increasing number of active clients remain the foundation of XTB's stable growth. In the third quarter of 2026, the Group once again delivered strong performance in this area, acquiring 335,704 new clients (compared to 221,762 in the corresponding period of the previous year), representing dynamic growth of 51.4% y/y. The number of active clients also rose for another consecutive quarter, reaching 1,566,408, which marks an increase of 70.3% compared to 919,976 in the prior-year period.

3 MONTH PERIOD ENDED	30.09.2026	30.06.2026	31.03.2026	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024
New clients[1]	**335 704**	333 292	370 041	280 881	221 762	167 339	194 304	158 018
Clients in total [2]	**3 138 918**	2 825 700	2 513 989	2 164 867	1 904 475	1 697 894	1 543 785	1 361 564
Number of active clients during the period [3]	**1 712 248**	1 489 872	1 267 467	1 189 422	1 005 589	853 938	735 389	701 089
Number of active clients in the quarter	**1 566 408**	1 415 129	1 267 467	1 063 787	919 976	812 519	735 389	608 271
Total operating expenses, including: (in PLN thousands)	**397 631**	419 744	464 309	382 295	322 654	292 911	315 817	267 802
- Marketing (in PLN thousands)	***187 284***	*200 081*	*235 429*	*179 047*	*141 495*	*123 322*	*141 034*	*116 855*
Average cost of acquiring a client (in PLN thousands) [4]	**0,6**	0,6	0,6	0,6	0,6	0,7	0,7	0,7

[1] *Number of new Group clients in each quarter.*

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

[3] *Number of active clients for 9, 6, and 3 months of 2026, 12, 9, 6, and 3 months of 2025, and 12 months of 2024. An active client is defined as a client who, during the period: (i) executed at least one transaction, and/or (ii) held an open position, and/or (iii) had free funds in an interest-bearing account.*

[4] *Average cost of acquiring a client is defined as marketing expenditures in the quarter divided by the number of new clients in the same quarter.*

PERIOD ENDED	9 MONTH	12 MONTH					
	30.09.2026	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
New clients [1]	**1 039 037**	864 286	498 438	311 971	196 864	189 187	112 025
Clients in total [2]	**3 138 918**	2 164 867	1 361 564	897 573	614 934	429 157	255 791
Number of active clients during the period [3]	**1 712 248**	1 189 422	701 089	418 423	270 560	193 180	108 312
Total operating expenses, including: (in PLN thousands)	**1 281 684**	1 313 677	886 701	694 231	558 567	348 772	282 004
- Marketing (in PLN thousands)	***622 794***	*584 898*	*344 808*	*263 924*	*222 369*	*120 101*	*87 731*
Average cost of acquiring a client (in PLN thousands) [4]	**0,6**	0.7	0.7	0.8	1.1	0.6	0.8

[1] *Number of new Group clients in each period.*

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

[3] *Number of active clients for the 9-month period of 2026 and for the 12-month period in each respective year. An active client is a client who, during the period: (i) executed at least one transaction, and/or (ii) held an open position, and/or (iii) had free funds in an interest-bearing account.*

[4] *Average cost of acquiring a client is defined as marketing expenditures in the period divided by the number of new clients in the same period.*

The Management Board's priority remains the further expansion of the client base, aimed at strengthening XTB's global market position by reaching the mass client with its product offering. These activities are supported by a number of strategic initiatives, including the systematic introduction of new products, targeted promotional campaigns, and the expansion of financial education programs.

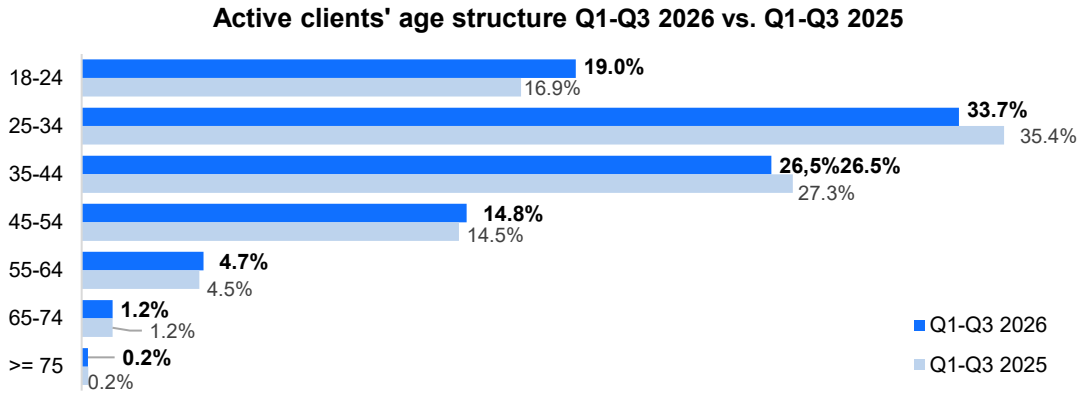
The ambition of the Management Board in 2026 is to acquire an average of at least 250 – 290 thousand new clients per quarter. The effectiveness of the implemented strategy is confirmed by operational data: **in October 2026, the Group acquired 114,237 new clients**. Additionally, in the medium term (understood as a three-year horizon, i.e., the years 2027 - 2029), the Management Board's ambition is to increase the number of new clients by approximately 30% y/y, assuming simultaneously that the average customer acquisition cost (CAC) should remain at a level similar to that in the years 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 Q1-Q3 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**

The bar chart presents the age structure of clients in percentage terms, comparing the first three quarters of 2026 with the corresponding period of 2025.



The age structure of active clients across Q1-Q3 of 2026 skews noticeably young, centered predominantly on working-age individuals and new labor market entrants. The core demographic consists of investors aged 25-34 and 35-44, representing a combined 60.2% share (vs. 62.7% in 2025). The 25-34 segment remains the single largest category at 33.7%. The strongest rate of expansion was posted by the youngest cohort (18-24 years old), which saw its share rise from 16.9% to 19.0% (+2.1 pp). Consequently, clients under 35 make up over half of the overall user base (52.7% in 2026 vs. 52.3% in 2025). The 45-54 bracket registered a modest uptick from 14.5% to 14.8%. Conversely, the proportion of clients aged 55+ remained small and largely flat at 6.1% in Q1-Q3 of 2026 compared to 5.9% in Q1-Q3 of 2025, with the 65-74 (1.2%) and 75+ (0.2%) tiers holding completely steady year-over-year.

- **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, as well as the TBSZ (Tartós Befektetési Számla) introduced in Hungary towards the end of the third quarter of 2026.

At the end of Q3 2026 XTB maintained:

225 070 **IKE** ACCOUNTS — 20% — 80%

65 018 **IKZE** ACCOUNTS — 24% — 76%

11 767 **ISA & Cash ISA** ACCOUNTS

19 427 **PEA** ACCOUNTS

The table excludes data on the number of TBSZ accounts due to the product's recent addition to XTB's offering.

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 European investment services market and to win mass client.

In the third quarter of 2026, the XTB Group was preparing its largest global marketing campaign featuring ambassadors Zlatan Ibrahimović and Tyson Fury. The campaign launched on October 1 across four continents (covering, among others, Germany, France, the Czech Republic, Slovakia, Romania, Portugal, Hungary, the MENA region countries, Chile, and Indonesia). Advertisements were planned in digital and traditional media (television, VOD platforms), on public space displays (out-of-home and digital-out-of-home), on the radio, and in cinemas across selected markets.



Sports sponsorships

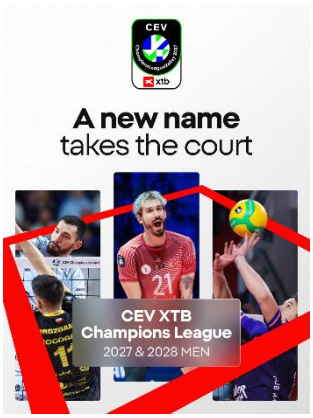
In the third quarter of 2026, XTB placed a particular focus on partnerships with sports clubs and governing bodies across various disciplines:

- **Cooperation with the Referees Committee of the Football Association of the Czech Republic (FAČR)** - under a four-year agreement, the XTB logo will be featured on the uniforms of match officials refereeing games across the top two professional divisions in the Czech Republic.
- **Sponsorship of leading football clubs in France and Portugal** - under a three-year partnership, the XTB logo will appear on the shirts of Olympique Lyonnais and FC Porto, respectively, alongside brand exposure at the Estádio do Dragão stadium.
- **Partnership with FIBA (International Basketball Federation)** - as part of these initiatives, in the third quarter of 2026, the Company's logo was displayed on the courts of two arenas in Berlin during the FIBA Women's Basketball World Cup. Additionally, XTB was named an official FIBA Qualifiers Partner, enabling brand promotion and logo exposure on the center court circle and court-side LED perimeter boards during the FIBA Basketball World Cup 2027 Qualifiers.
- **Title sponsorship of the CEV Champions League** - a two-year agreement was entered into, under which the brand became the title sponsor of the men's volleyball Champions League starting from the 2026/2027 season, with planned fan engagement activities and joint digital campaigns.







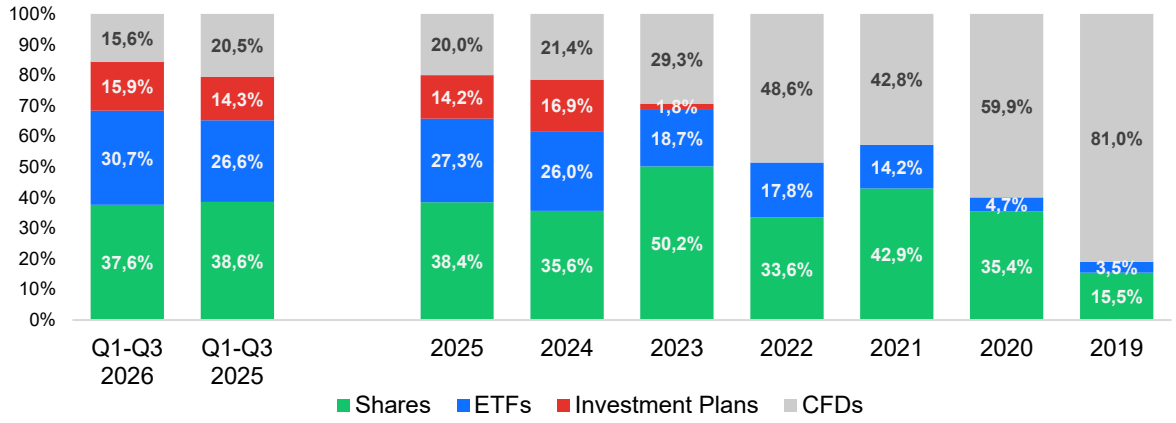


4.5. Investment application All-in-One

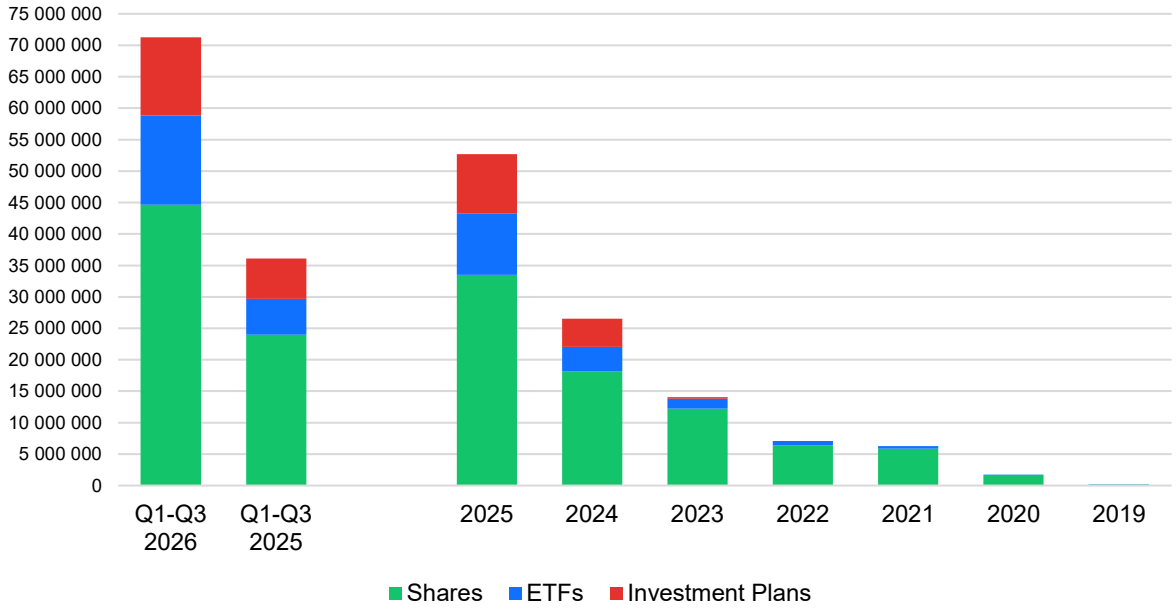
The Board's ambition is for XTB to be associated with the leading all-in-one investment application in Europe, offering clients easy, smart and efficient ways to trade, invest and save, while providing instant access to their money.

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 (%)



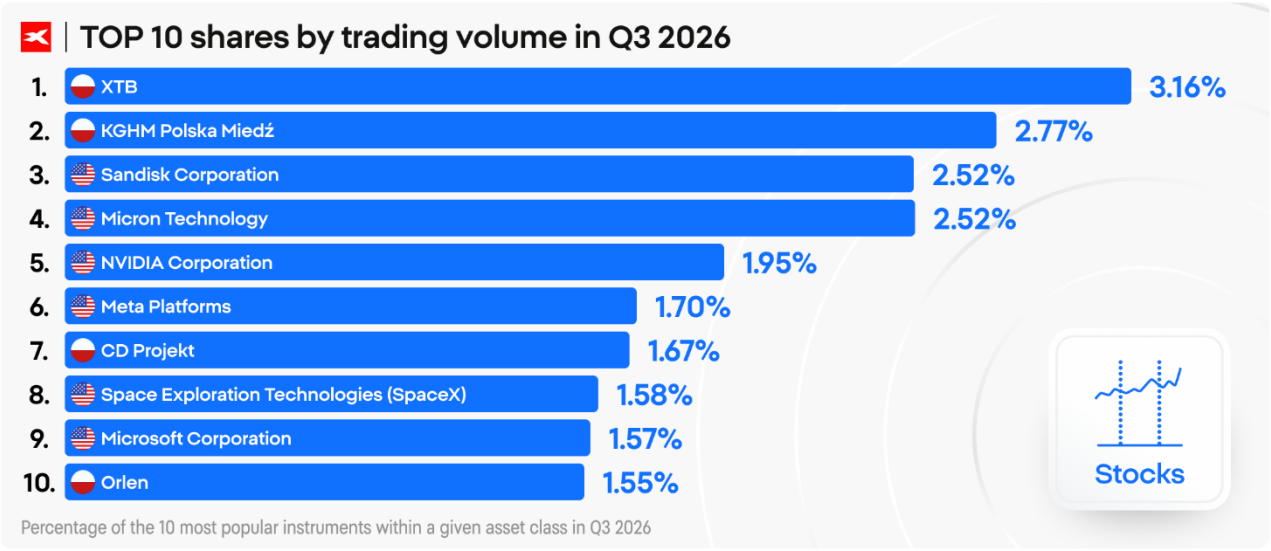
Number of transactions on shares, ETFs and Investment Plans (EU clients)



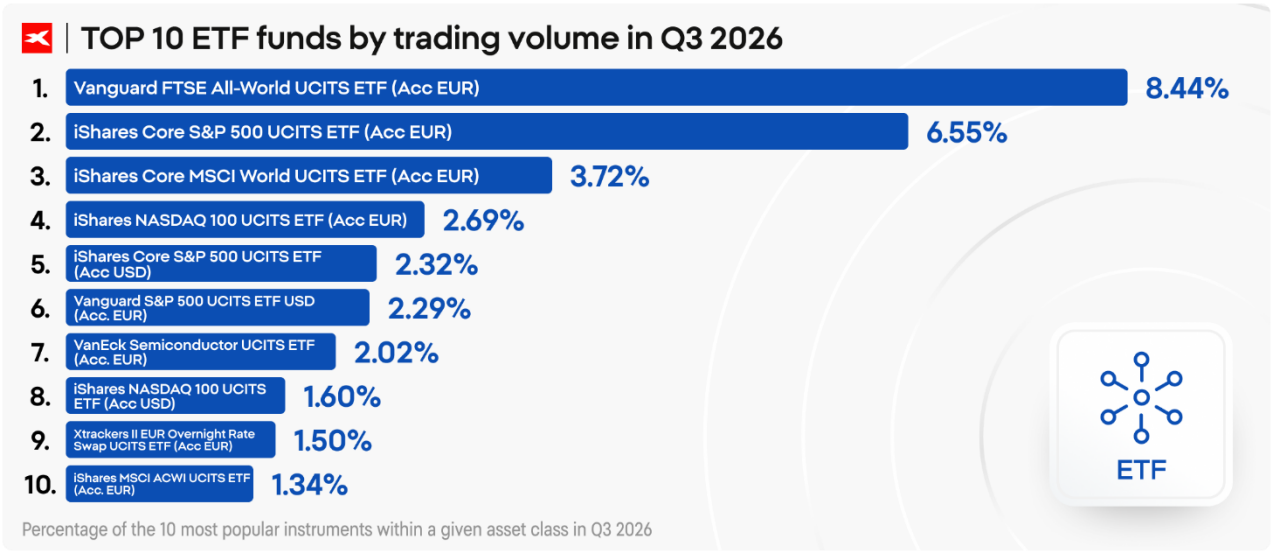
XTB clients' assets in PLN million as of the end of the period:

	(in PLN M)	2019	2020	2021	2022	2023	2024	2025	30.09.2026
	Shares	110	762	1 846	2 362	4 094	7 908	15 139	25 253
	ETFs	25	110	606	1 083	2 053	5 774	12 145	23 155
	Cash	471	1 034	1 787	1 939	2 267	3 751	5 864	7 055
	CFDs at fair value	98	148	223	363	359	360	518	717
	TOTAL	**704**	**2 054**	**4 462**	**5 747**	**8 773**	**17 793**	**33 666**	**56 180**

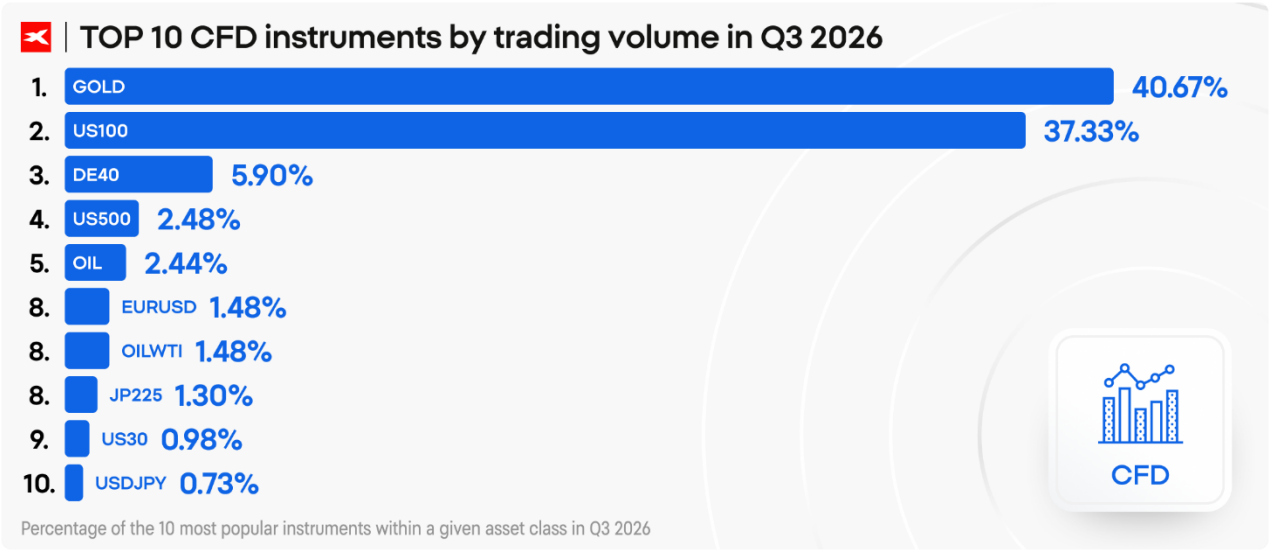
TOP 10 stocks by turnover in the third quarter of 2026



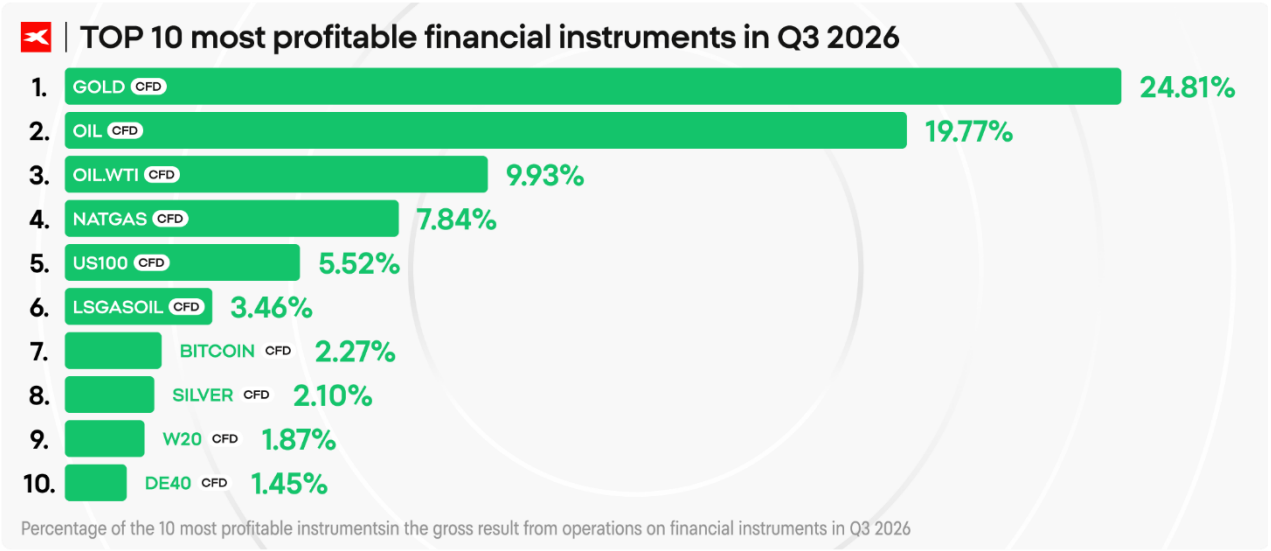
TOP 10 ETF funds by turnover in the third quarter of 2026



TOP 10 CFDs by trading volume in the third quarter of 2026



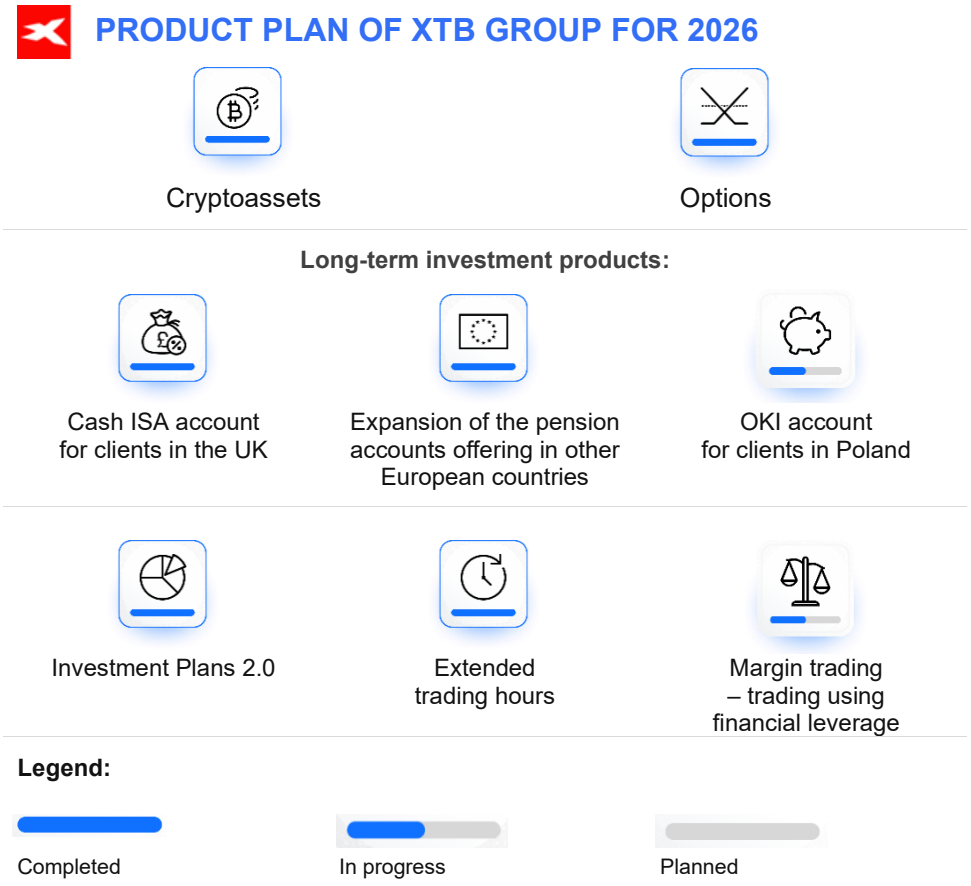
Most profitable financial instruments in the third quarter of 2026



4.6. Product plan for 2026

During the first nine months of 2026, XTB continued the process of intensive new client acquisition initiated in previous years, with a particular focus on individuals interested in long-term passive investing and broadly understood financial management. The Company consistently strives to attract new groups of clients, which is made possible by providing a universal investment application, implementing new products and services, and introducing changes that enhance the user experience of the mobile application and the XTB platform.

In 2026, the Company broadened its offering with additional products and features:



Spot cryptocurrency trading. Under the authorization granted by the Cyprus Securities and Exchange Commission (CySEC) in late 2025, clients in Cyprus gained access to spot crypto trading through the XTB investment app in the first half of 2026. Operations are conducted in compliance with MiCA requirements. At the same time, the Company maintains its position that it remains interested in applying for a license in Poland, should it become possible.
In the third quarter, XTB launched spot crypto-asset trading in Chile. Investors can choose from 46 available crypto-assets, and this number will be systematically increased as the product develops. The offering is also planned to be rolled out across European markets, subject to obtaining the necessary regulatory approvals.

Options. The product was introduced as early as the beginning of 2026, with Cyprus being the first market where it was launched. Clients there gained the ability to purchase call and put options on the stocks of the 100 most popular companies listed in the United States. The solution operates under the supervision of the Cyprus Securities and Exchange Commission (CySEC). In the first half of 2026, clients in Germany, Spain, France, Slovakia, the Czech Republic, and Portugal gained access to options trading. Additionally, trading in this product is available in fractional volumes, which facilitates portfolio diversification with limited capital and supports risk management for high-priced instruments.
In the third quarter of 2026, options trading was made available to clients of the subsidiary in Indonesia. The offering comprises instruments approved by the local market regulator, BAPPEBTI.

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.

- **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.
  Towards the end of the third quarter of 2026, the TBSZ (Tartós Befektetési Számla) account was added to the long-term investment account offering for clients in Hungary. By holding investments for more than 5 years, account holders obtain a complete exemption (0%) from tax on capital gains, dividends, and interest (compared to the standard rate of 28%).
- **The Personal Investment Account (OKI)** is a new investment product aimed at stimulating the capital market and encouraging Poles to save for the long term. In August of this year, the President of the Republic of Poland signed the Act on OKI passed by Parliament, which will enter into force on January 1, 2027. According to its provisions, the Individual Investment Account (*Osobiste Konto Inwestycyjne* – OKI) is voluntary and has no quantitative restriction, meaning that a single individual can hold more than one account of this type. Investors will be able to benefit from a full exemption of generated gains from the 19% capital gains tax (the so-called Belka tax), provided they do not exceed the established capital limits: up to PLN 100 thousand for investment assets (e.g., stocks, investment funds) and up to PLN 25 thousand for savings assets (e.g., bank deposits, Treasury savings bonds). In turn, for capital exceeding these amounts, a new tax on asset value will be introduced. The Company is preparing to introduce the product to its offering in January 2027.

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.

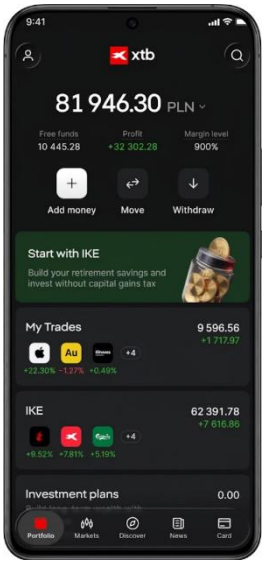
Investment Plans 2.0. Following the great success of the product that allows clients to create their own long-term investment portfolios in ETFs, the Company decided to launch an improved version, now also enabling investments in stocks. This will allow XTB to reach mass-market clients who are just starting to invest in financial markets. Following testing conducted in the first half of the year, a refreshed version of Investment Plans was made available in the German and Spanish markets in early July. In the third quarter of 2026, XTB introduced ready-made variants of Investment Plans, allowing investors to select a solution best suited to their preferred risk tolerance and sector exposure, thereby facilitating the start of their investment journey without the need to build a portfolio from scratch. Clients can still create their own Plans, and the range of available instruments was expanded to include individual company shares as well as a significantly larger number of ETFs.

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 extension of trading hours from 7:30 to 22:00 for selected European stocks and ETFs (a total of nearly 1,000 instruments listed on European exchanges). In the third quarter of 2026, the pool of these instruments was expanded to 1,672.

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

4.7. Building competitive advantage in the FinTech segment

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



In the third quarter of 2026, the Company rolled out a refreshed visual design for the XTB mobile application. The primary objective was to align the entire interface with contemporary application design standards for iOS and Android systems, as well as to ensure consistency with the Company's visual identity system. The newly introduced visual layer included, among other elements, simpler and more intuitive illustrations, a more cohesive color palette, and a switch to a custom-designed font, XTB Sans. Carousels showcasing products and key information were also updated.

Furthermore, the interface of the refreshed Investment Plans was redesigned to make it easier for users to construct and subsequently manage their portfolios. The Economic Calendar was also overhauled, gaining instant, zero-latency data releases, three times as many indicators, a live countdown timer to data publications, as well as personalized alerts and filters.

XTB is also developing tools to support investors by integrating them with AI-based solutions. In the third quarter of this year, the Company's clients in Chile gained access to an AI analytical chat, enabling them to receive personalized market insights, supporting investment portfolio analysis, and facilitating the comparison of various assets. All information presented in the chat is based on data provided by LSEG / Reuters.

Furthermore, research areas focus on the functionality and operational security of systems, processes, and databases. Research and development activities aimed at developing new electronic trading systems are also underway.

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:	9 MONTHS	12 MONTHS						
	30.09.2026	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)	**242 112**	255 162	165 839	94 770	58 381	36 616	27 159	21 151
Number of people in the Product and Technology Department [1]	**595**	616	498	429	282	176	129	116

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

4.8. Dividend

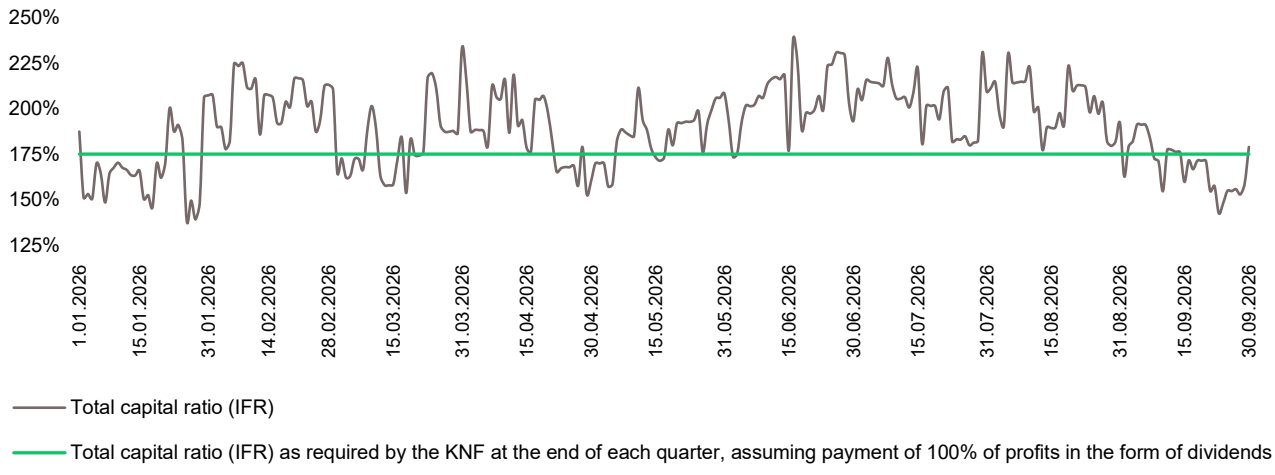
XTB's dividend policy assumes that the Management Board recommends to the General Meeting of Shareholders the payment of a dividend in an amount that takes into account the level of net profit as presented in the Company's separate annual financial statements and a number of different factors relating 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 Management Board will be guided by the need to ensure an adequate level of the Company's capital adequacy ratios and the capital required for the Group's development when making its dividend payment proposals.

The Management Board 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 the nine-month period of 2026 was PLN 1,229.0 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 Q1 – Q3 of 2026 are shown in the chart below

Company's total capital ratio (IFR) in Q1 - Q3 of 2026



The total capital ratio indicates the relationship between a company's own funds and its risk-weighted assets, showing whether the brokerage house is able to cover the minimum capital requirement for market, credit, operational, and other risks with its available own funds. At the end of third quarter of 2026, the Company's total capital ratio amounted to 180.7%.

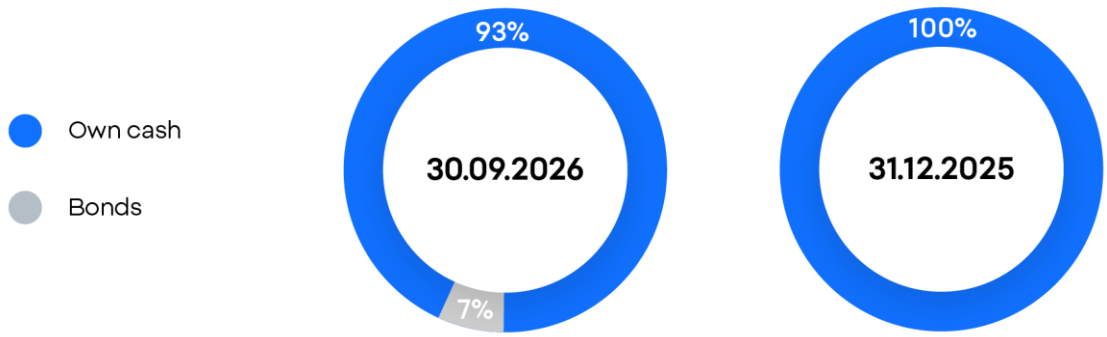
PLN 1,229.0 Mn
STANDALONE NET PROFIT
FOR Q1-Q3 2026

180.7%
TOTAL CAPITAL RATIO
AT THE END OF Q3 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 September 30, 2026, the total value of the Group's own cash and bonds amounted to PLN 3,135.7 million, representing 27.2% of the total assets, of which PLN 2,915.6 million was attributable to cash and PLN 220.2 million to bonds.

XTB cash structure



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	9 MONTHS	12 MONTHS						
	30.09.2025	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
% share of revenues from institutional activities in total operating revenues	2,3%	2,0%	4,4%	6,8%	1,3%	0,3%	13.2%	8,7%

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 and Asia. 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 nine-month periods ended September 30, 2026 and September 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)	30.09.2026 COSTS	30.09.2025 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 September 30, 2026 and during the reporting period, i.e., from January 1, 2026 to September 30, 2026, neither the parent company nor any of its subsidiaries granted sureties for loans or borrowings, or guarantees to any other entity or a subsidiary of that entity, for which the total value of existing sureties or guarantees is significant.

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

As of September 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.

3.1. Court proceedings

The Company and the Group companies are parties to several legal proceedings related to the Group's operations. The proceedings in which the Company and the Group companies act as defendants primarily concern employee claims and client claims. As of the date of submitting this report, the total value of claims asserted against the Company and the Group companies amounted to approximately PLN 16.1 million, of which four proceedings concerning employee claims were pending with a value of approximately PLN 860 thousand, and seventeen proceedings concerning client claims are pending with a total value of asserted claims amounting to approximately PLN 14.5 million.

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

- A client's claim from August 2019 concerning alleged illegal activities of the Company, delivered to the Company in December 2019, with the disputed amount totaling PLN 7 million. The Management Board considers the client's claim entirely unfounded. The sole cause of the client's losses was his erroneous investment decisions. This has been clearly demonstrated, among others, during the inspection conducted by the Polish Financial Supervision Authority (KNF) in 2016, in subsequent correspondence between the Company and the regulator, as well as in an expert opinion provided by the independent advisory firm Roland Berger, which analyzed the client's transaction history. The analysis confirmed that the client's transactions were not delayed, and the execution time of his orders was even faster than the average for other clients;
- A claim from July 2020, delivered to the Company in November 2020, concerning alleged failure to implement security measures, with the disputed amount totaling approximately PLN 2.8 million. The alleged damage XTB was claimed to have caused to the claimant involved the Company's supposed failure to apply financial security measures, which allegedly allowed the claimant's employee, who was also an XTB client, to misappropriate funds. The Management Board considers the claim entirely unfounded. In June 2023, the first-instance court dismissed the claim, finding no material violations on the part of XTB. On August 22, 2023, the claimant filed an appeal. In September 2023, the case files were forwarded to the Court of Appeal in Warsaw, which served the appeal to XTB's legal counsel in March 2024. On 9 April 2024, a response to the appeal was filed. The court initially scheduled the appellate hearing for 10 May 2024, which was subsequently adjourned to 21 June 2024, then to 9 July 2024, and later to 9 August 2024. At the hearing on 9 August 2024, the court closed the proceedings and heard the parties' arguments. The publication of the judgment was postponed first to 9 September 2024, then to 8 November 2024, and finally to 31 January 2025. At the hearing on January 31, 2025, the judge reopened the closed hearing for the third time and adjourned the proceedings indefinitely. Subsequently, a court expert prepared an opinion, to which objections were filed. The court of appeal dismissed the lawsuit against the Company in its entirety on September 24, 2026.

3.2. Administrative and control proceedings

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

- On September 7, 2023, the Czech National Bank (CNB) initiated an inspection of the operations of the Company's Czech branch. The inspection included a detailed analysis of operational procedures and compliance with local financial regulations. The Company actively participated in the inspection process, providing all required documentation and explanations. As of the date of submitting this report, the inspection has not been officially concluded. On February 17, 2025, the Company received a non-final decision imposing a financial penalty in the amount of CZK 2.0 million (approximately PLN 343,000, based on the average exchange rate of the National Bank of Poland as of June 30, 2025). The Company disagrees with this decision and has filed an appeal; therefore, the final amount of the penalty has not yet been determined. Since the issuance of the initial decision, the Company has received further requests from the CNB to rectify the identified deficiencies. It is worth noting that some of the

recommendations overlap with the Company's own internal findings, which it began addressing (by implementing remedial actions) even before the inspection commenced.

- On February 14, 2024, the National Securities Market Commission (CNMV) initiated an inspection of the operations of the Company's Spanish branch, focusing on compliance with AML regulations. The inspection included an assessment of anti-money laundering policies and their effectiveness in practice. The Company actively participated in the process, cooperating with inspectors and providing the necessary information. As of the date of submitting this Report, the Company is implementing the post-inspection recommendations, some of which had already been identified and were being implemented by the Company before the inspection commenced.
- 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 method for determining the transaction price between XTB S.A. and foreign related entities. The audit covered the period from January 1, 2019, to December 31, 2023. The tax audit was concluded on December 31, 2025, i.e., on the date the audit protocol was delivered to the Company. On January 14, 2026, the Company filed objections to the findings contained in the tax audit protocol dated December 17, 2025, to which the Head of KAS responded in a letter dated January 28, 2026.
- On February 28, 2025, the CNMV initiated an inspection of the operations of the Company's Portuguese branch, assessing compliance with AML regulations. The inspection included a detailed analysis of client identification and transaction monitoring procedures. The Company actively participated in the process, providing all required documents and explanations. The inspection was concluded, and the Company received a protocol with recommendations, to which it submitted its comments. On October 1, 2026, the Company received a letter from the supervisory authority containing final conclusions and recommendations. Some of them were consistent with the Company's own findings, which were being implemented prior to the inspection. The remaining scope is being gradually implemented.
- On May 28, 2025, the Head of the Mazovian Customs and Tax Office in Warsaw ("Head of MUCS") initiated a customs and tax audit against XTB S.A. The scope of the audit covered compliance with tax law regarding the Company's fulfillment of its obligations as a payer of flat-rate income tax on the payment of receivables from titles listed in Article 21 sec. 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 sec. 1 of the Personal Income Tax Act of July 26, 1991 (Journal of Laws of 1991, No. 80, item 350, as amended). The audit covered the period from January 1, 2021, to December 31, 2021. On August 18, 2026, the Head of MUCS delivered the audit result to the Company. The Company agreed with the findings of the Head of MUCS, filed the appropriate tax return corrections on August 24, 2026, and settled the tax due. On September 23, 2026, the Head of MUCS issued a notification on the acceptance of the submitted tax return corrections, which concluded the audit.
- In September 2025, an audit of the subsidiary XTB Mena Limited, based in Dubai (UAE), was initiated by the Dubai Financial Services Authority, focusing on AML risk assessment. The audit included an evaluation of risk management procedures and their compliance with international standards. The Company actively participated in the process, cooperating with inspectors and providing the necessary information. The audit was concluded on April 6, 2026. All post-inspection recommendations have been implemented.
- In February 2026, the Romanian Financial Supervisory Authority (ASF), the body responsible for supervising the capital market in Romania, commenced an audit of the operations of the Company's Romanian branch to assess AML risk and other areas of activity subject to local regulations. The scope of the audit covered, in particular, 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 audit has been concluded, and recommendations have been issued.

- On February 25, 2026, the Warsaw Stock Exchange (WSE) commenced an audit regarding the fulfillment of the statutory obligations of a WSE member and the meeting of requirements related to access to the WSE IT systems. On March 20, 2026, the Company provided answers to the questions asked in the document initiating the audit. 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 WSE, to which the Company responded on July 30, 2026. The audit was concluded on September 18, 2026. The WSE provided the Company with a list of recommendations, which are currently being implemented.
- An audit by the Polish Financial Supervision Authority (KNF) (Cybersecurity Department) regarding the compliance of XTB S.A.'s activities with the requirements of Regulation (EU) 2022/2554 of the European Parliament and of the Council of December 14, 2022, on digital operational resilience for the financial sector (DORA) in the area of ensuring digital operational resilience, conducted from January 26, 2026, to March 6, 2026, covering the Company's activities for the period from January 17, 2025, to January 26, 2026. The audit included: (i) verifying compliance with legal provisions and internal regulations regarding management and organization in the area of digital operational resilience, (ii) verifying compliance of the ICT risk management framework with legal provisions and internal regulations, (iii) verifying compliance of the functioning of ICT systems, protocols, and tools with legal provisions, (iv) verifying the processes for identifying ICT risks, (v) verifying protection and incident prevention mechanisms, (vi) verifying incident detection capabilities, (vii) verifying incident response and recovery procedures, (viii) verifying backup policies and procedures and data recovery methods, (ix) verifying learning and organizational development activities in the context of digital resilience, (x) verifying the principles of internal and external communication, (xi) verifying the management process for ICT-related incidents, (xii) verifying the principles for classifying ICT incidents and cyber threats, and (xiii) verifying compliance with the reporting of major ICT incidents and the voluntary reporting of cyber threats. The audit was concluded on March 6, 2026. On April 21, 2026, the Company received the audit protocol, which it analyzed and addressed, as well as recommendations from the Polish Financial Supervision Authority. XTB implemented the first round of recommendations for the third quarter of 2026, on which it reported to the KNF. The Company is currently continuing its work on implementing further recommendations.
- On April 2, 2026, the Head of the National Revenue Administration (KAS) initiated tax proceedings against the Company concerning the expiration of the decision of the Head of KAS dated January 5, 2023, regarding a unilateral advance pricing arrangement concerning a controlled transaction involving the acquisition of sales support services concluded between XTB S.A. and related foreign and domestic entities, branches, and subsidiaries. The anticipated completion date of the proceedings has been extended to December 2, 2026.
- On April 13, 2026, the Company received a decision of 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 violation of Article 56 sec. 1 of Regulation 2017/565,
    - failure to define 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 violation of § 37 sec. 5 item 6 in conjunction with § 31 sec. 7 of the Regulation on the procedures and conditions of conduct for investment firms,
    - failure to reliably determine the circumstances – in the period from January 1, 2022, to September 17, 2023 – in connection with the publication of the HOT list made available to clients, which, with regard to the services of executing client orders on own account, may give rise to a conflict of interest referred to

in Article 33 lit. a of Regulation 2017/565, which constituted a violation of Article 34 sec. 2 lit. 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 financial instruments that are the subject of brokerage services provided by this firm, and regarding all risks associated with contracts for difference, in a sufficiently detailed manner to enable the client to make informed investment decisions, which constituted a violation of Article 83c sec. 2 and sec. 4 item 2 of the Act on Trading in Financial Instruments in conjunction with Article 48 sec. 1 and 2 lit. a, c, d, and e of Regulation 2017/565.

On April 27, 2026, the Company submitted a request to the KNF for a reconsideration of the case regarding the indicated decision, and the supervisor upheld the previous decision. Consequently, on October 1, 2026, XTB filed an appeal against the KNF's decision dated August 28, 2026. At the same time, the Company paid the imposed penalty.

- On July 17, 2026, the Polish Financial Supervision Authority (KNF) initiated an inspection of the Company regarding compliance by XTB S.A., as an obliged institution within the meaning of the provisions of the Act on Anti-Money Laundering and Countering the Financing of Terrorism, with selected obligations arising from this Act, as well as compliance with restrictive measures specified in Regulation No. 765/20065, Regulation No. 269/20146, Regulation No. 833/20147, and the Sanctions Act. Currently, the KNF's inspection activities are still ongoing, and the estimated completion date of the inspection has been set for December 31, 2026.
- Administrative proceedings before the Polish Financial Supervision Authority (KNF) regarding AML. The Company received a notification dated August 7, 2026, regarding the ex officio initiation by the Polish Financial Supervision Authority of administrative proceedings (the Proceedings) concerning the imposition of an administrative penalty on the Company, referred to in Article 150 sec. 1 of the Act of March 1, 2018, on Anti-Money Laundering and Countering the Financing of Terrorism (the AML/CFT Act), pursuant to Article 147 item 4 lit. a and b, as well as Article 147 item 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, and 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 organizing training programs, referred to in the following provisions:
  - Article 33 sec. 1 in conjunction with Article 34 sec. 1 item 3 of the AML/CFT Act,
  - Article 33 sec. 1 in conjunction with Article 34 sec. 1 item 4 lit. c of the AML/CFT Act,
  - Article 43 sec. 1 in conjunction with Article 34 sec. 1 item 4 lit. c of the AML/CFT Act,
  - Article 52 sec. 1 in conjunction with Article 52 sec. 2 of the AML/CFT Act.

  As of the publication date of this Report, the proceedings remain pending. The Company is actively participating in the proceedings, cooperating with the KNF in order to efficiently and comprehensively clarify the circumstances that are the subject of the proceedings.

4. Regulatory environment

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

Group's activity, (viii) inside information and insider dealing, preventing the unlawful disclosure of inside information, preventing market manipulation, and (ix) providing information to the public as the issuer.

Changes in the Company's regulatory environment

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

- **Regulation of the European Parliament and of the Council on digital operational resilience for the financial sector 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 associated with the use of digital and information and communication technologies (ICT). The key issues of the regulation include:

- ICT risk management rules, including the use of external technology service providers;
- obligations to periodically conduct digital resilience testing of systems;
- the requirement for detailed classification and reporting of incidents;
- the introduction of information sharing systems between 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 had to adapt to its requirements by January 17, 2025, at the latest. The Company has exercised due diligence to prepare 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 issues of the act include:

- confirmation of the function and competencies of the KNF as the competent authority for supervision in the field of ensuring the digital operational resilience of the financial sector;
- the necessity to provide the KNF with information on ICT contracts by January 31 of each year;
- changes regarding bank outsourcing (including an expanded catalog of grounds for entrustment, additional obligations of the bank and the entrepreneur with respect to ICT systems) and the KNF's authorization to examine 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 holding the function of a management board member, supervisory board member, or other managerial function for up to 1 year.

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

- **Act of October 17, 2025, on the handling of complaints by financial market entities, on the Financial Ombudsman, and on the Financial Education Fund**

On July 2, 2025, a government draft act on the handling of complaints by financial market entities, on the Financial Ombudsman, and on the Financial Education Fund was submitted to the Sejm. The act introduces the obligation for all financial market entities to accept complaints electronically, which will increase the accessibility of this form for clients and streamline communication and the complaint handling process. Furthermore, according to the act, if a complaint is submitted electronically, a response in this form 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 it to be delivered in this 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 then the act was 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-assets market**

On June 26, 2025, a government draft act on the crypto-assets market was submitted to the Sejm. The draft concerns the introduction of new solutions in the area of the crypto-assets market sector, aimed at implementing the tasks resulting from Regulation 2023/1114, in particular regarding effective supervision and investor protection. According to the explanatory memorandum to the draft, taking action to achieve these goals will ensure the development of the market in a multi-year perspective and security through the expansion of supervisory competencies.

The act was passed at a session on September 26, 2025, and was submitted to the President of the Republic of Poland and the Senate. On October 16, 2025, the Senate considered the draft act, submitted 81 amendments to it, and referred it to the Public Finance Committee, which adopted some of the amendments on November 6, 2025, referring the draft act back to the Sejm. On November 7, 2025, the Sejm adopted the act on the crypto-assets 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 inability of the Sejm 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 to implement the MiCA regulation into the Polish legal order. At present, further progress is expected in the work on passing the act on the crypto-assets market. At the same time, it should be emphasized that despite the prolonged national legislative work on the third draft act on the crypto-assets market, the EU MiCA regulation regarding crypto-asset service providers (CASP) applies directly.

- **Draft act on Personal Investment Accounts of December 2, 2025**

At the beginning of December 2025, a draft act on personal investment accounts was published. The proposed act regulates:

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

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

Personal Investment Accounts (OKI) are a tool that will facilitate investing on preferential tax terms. It is addressed to individuals taking their first steps in investing, as well as to investors with more knowledge and experience. Personal Investment Accounts are based on a voluntary basis, with the possibility of depositing and withdrawing funds at any time. Income (revenue) generated from assets accumulated in OKI (e.g., interest on bank deposits or dividends) will not be subject to the so-called Belka tax; however, these assets will be subject to an asset value tax, with specific assets being exempt from this tax up to the amount of PLN 100,000. For investment assets, such as shares or participation units in investment funds, a full exemption up to PLN 100,000 is provided. For savings assets, such as bank deposits or treasury savings bonds, the exemption limit is PLN 25,000. The Company is preparing to implement OKI accounts into its product offering in the first quarter of 2027.

- **Regulation (EU) 2024/1689 of the European Parliament and of the Council laying down harmonised rules on artificial intelligence (Artificial Intelligence Act – "AI Act")**

In August 2024, an EU regulation was published introducing a comprehensive legal framework for artificial intelligence systems, based on a risk-based approach. The provisions of the regulation are being applied gradually. The key issues of the regulation include:

- the classification of AI systems based on the level of risk generated;
- stringent requirements regarding transparency, human oversight, and data security for high-risk systems;

- the prohibition of the use of AI systems with unacceptable risk (these prohibitions have been in effect since February 2, 2025).

The key requirements for high-risk systems became applicable as of August 2, 2026. Although the EU regulation applies directly, an act on artificial intelligence systems is being processed in Poland, aimed at establishing national AI supervisory authorities. The draft was adopted by the Council of Ministers at the end of March 2026 and forwarded for work in the Sejm.

- **Act of July 3, 2026, on artificial intelligence systems**

It entered into force on August 11, 2026 (some provisions on October 28 of this year), implementing the provisions of the EU AI Act (EU 2024/1689). The Polish act primarily determines the mechanisms for supervision, control, and enforcement of the regulations. Detailed obligations regarding, for example, the use of AI in recruitment, production, marketing, or customer service arise to a large extent directly from the EU AI Act.

The Company utilizes AI-based solutions in its operations on multiple levels, including, among others, in customer communication channels and marketing processes. The Company exercises every diligence to ensure that the artificial intelligence systems implemented and operated are fully compliant with the new legal regime. To this end, XTB S.A. conducts an ongoing inventory and classification of the AI tools utilized, determining their risk level in accordance with the AI Act taxonomy. Particular emphasis is placed on fulfilling the transparency obligation, ensuring that clients are clearly informed about any interaction with algorithms. Furthermore, the Company designs its operations in a manner that ensures adequate human oversight over key processes. The new regulatory requirements have been integrated into the internal compliance system and data protection policies, which allows for effective management of data quality, security, and the minimization of risks associated with the functioning of the models. These activities are supplemented by the compilation of appropriate technical documentation, which ensures full readiness for potential cooperation with newly established supervisory authorities.

- **Changes to the Market Abuse Regulation (MAR) resulting from the EU "Listing Act" package**

As part of the effort to make European Union capital markets more attractive, an EU regulatory package known as the "Listing Act" was adopted at the end of 2024, introducing changes, among others, to the MAR regulation. The amendment aims to reduce administrative burdens for issuers while maintaining an appropriate level of market transparency. The key issues of the amendment include:

- a modified approach to the disclosure of inside information in multi-stage processes (no obligation to publish intermediate steps and updating the obligation only at the moment of the final event);
- simplification of the rules for maintaining insider lists;
- optimization of the provisions regarding market sounding.

The updated provisions of the MAR regulation, as a directly applicable act, entered into force and became binding for issuers in Poland on June 5, 2026. In parallel, legislative work is being conducted in Poland (draft UC137) aimed at fully adapting national laws on public offerings and trading in financial instruments to the EU requirements of the Listing Act package.

- **Directive (EU) 2022/2381 of the European Parliament and of the Council on improving the gender balance among directors of listed companies ("Women on Boards")**

The provisions of the directive imposed obligations on large listed companies aimed at ensuring a balanced gender representation on management and supervisory bodies. The key issues of the regulation include:

- the requirement that members of the underrepresented sex hold at least 40% of non-executive director positions (on supervisory boards) or at least 33% of all director positions in total;
- the obligation to implement transparent and gender-neutral recruitment procedures;
- the obligation to report annually, as part of non-financial reporting, on the measures taken and the degree to which the objectives have been achieved.

The act directly implementing the directive into the Polish legal order was passed by the parliament in July and signed by the President of the Republic of Poland on July 30, 2026. According to its provisions, it entered into force on August 17, 2026.

Fulfilling the obligation imposed by the indicated act, the Company prepared and published the subject report for 2025, which is available on the websites: ir.xtb.com - Corporate Governance tab, Policies and Regulations section, and esg.xtb.com - Corporate Governance tab, Downloads section.

- **Corporate Sustainability Reporting Directive (CSRD) and ESRS standards**

As a public interest entity (PIE) and a large listed company, the XTB Group is subject to expanded non-financial reporting requirements resulting from the CSRD (Corporate Sustainability Reporting Directive). These provisions implement the obligation to prepare standardized and mandatorily audited sustainability reports in accordance with the European Sustainability Reporting Standards (ESRS). The reporting covers a broad scope of data regarding environmental (E), social (S), and corporate governance (G) issues, including calculating the carbon footprint across the entire value chain (Scopes 1, 2, and 3). The implementation of the CSRD directive into the Polish legal order (through an amendment to the Accounting Act) requires the Company to significantly expand its non-financial data collection processes and modify internal control systems, which entails an increase in administrative burdens and operational costs in the compliance area.

- **Interpretation published by the European Securities and Markets Authority (ESMA) on September 21, 2026, in the Q&A register: ESMA Q&A 2785 (ref. ESMA_QA_2785, publication date of the answer: September 21, 2026), regarding the admissibility of investment firms earning interest on deposited client funds.**

In September 2026, the European Securities and Markets Authority (ESMA) published its position in the form of an answer in the questions and answers register (ESMA Q&A 2785) regarding the rules for the protection of client assets resulting from Article 16 sec. 9 of the MiFID II directive, including the possibility for investment firms to obtain benefits from interest on client cash funds deposited with credit institutions.

The Company is currently working to adapt to ESMA's position.

- **EU Retail Investment Strategy (RIS)**

The Group continuously monitors the legislative package concerning retail investors (Retail Investment Strategy), which is being processed at the EU level and aims to amend the MiFID II and IDD directives. From the perspective of the operations of retail brokerage houses, this regulation entails fundamental changes in the area of financial product distribution. Key areas of the RIS package include, among others:

- tightening the rules for the marketing of financial instruments, including regulating and restricting the use of so-called "finfluencers" and social media activities;
- introducing the "Value for Money" principle, requiring investment firms to rigorously justify the cost structure and fees of the offered products;
- restrictions on accepting inducements when providing brokerage services.

These requirements will significantly impact the Group's marketing policy, product creation and distribution processes (Product Governance), and the method of communication with individual investors within the European Union.

- **Regulation on Financial Data Access (FIDA)**

As part of the development of the Open Finance concept, the European Union is processing the FIDA regulation, which will extend the data sharing rules from the PSD2 directive (regarding payments) to other financial services, including investment services. According to the proposed provisions, brokerage houses will be obliged – upon the explicit request of the client – to share real-time data regarding their investment portfolio with third parties via standardized APIs. Although this framework represents an opportunity to create new services, it will impose significant technological requirements on the Group, as well as additional obligations regarding data security and IT infrastructure.

5. Events after the balance sheet date

- On October 23, 2026, at its meeting, the Polish Financial Supervision Authority unanimously granted XTB an authorization to conduct brokerage activities in the scope of managing portfolios that include one or more financial instruments. The license will allow for further expansion of the Group's product and service offering and provides better opportunities to compete in international markets.
- After the balance sheet date, the Parent Company entered into two significant credit line agreements, the primary purpose of which is to support the growth of its margin trading business:
  - Bank Polska Kasa Opieki S.A. (Bank Pekao S.A.) - a credit line agreement signed in early October 2026 for a total amount of PLN 50 000 thousand (with the option to draw down in PLN or EUR),
  - UniCredit SA / NV - a foreign currency overdraft agreement signed in mid - October 2026 for a maximum amount of EUR 15 000 thousand (including EUR 5 000 thousand of committed funds and EUR 10 000 thousand of uncommitted funds).

  These agreements are non-adjusting in nature and do not affect the financial results or the balance sheet as of the balance sheet date.
- On November 10, 2026, the Parent Company allocated EUR 1,500 thousand (approx. PLN 6,584 thousand) to increase the share capital in the subsidiary XTB Lithuania, based in Lithuania.
- On 19 November 2026, the Parent Company allocated EUR 1 089 thousand (PLN 4 810 thousand) to increase the share capital of its subsidiary PT XTB Indonesia Berjangka, based in Indonesia, maintaining a 90% share in its capital.

INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

XTB S.A. for Q3 2026



Interim condensed standalone comprehensive income statement

(IN PLN'000)	THREE-MONTH PERIOD ENDED 30.09.2026	NINE-MONTH PERIOD ENDED 30.09.2026	THREE-MONTH PERIOD ENDED 30.09.2026	NINE-MONTH PERIOD ENDED 30.09.2026
Result of operations on financial instruments	493 755	2 317 519	296 209	1 306 985
Net interest income on clients cash, including:	28 440	74 859	21 993	56 526
- Interest income from clients cash	47 214	127 271	36 858	101 350
- Interest expense paid to clients	(18 774)	(52 412)	(14 865)	(44 824)
Income from fees and charges	6 426	19 920	4 084	12 011
Other income	46	249	43	313
Total operating income	**528 667**	**2 412 547**	**322 329**	**1 375 835**
Marketing	(137 399)	(460 843)	(110 839)	(307 870)
Salaries and employee benefits	(108 549)	(321 165)	(88 107)	(248 978)
Commission expenses	(27 283)	(93 001)	(42 145)	(125 278)
Other external services	(18 255)	(50 342)	(14 596)	(52 199)
Amortisation and depreciation	(6 380)	(17 597)	(5 402)	(15 087)
Taxes and fees	(4 074)	(13 776)	(4 770)	(11 841)
Costs of maintenance and lease of buildings	(1 968)	(5 696)	(2 010)	(5 792)
Other costs	(2 930)	(36 767)	(2 169)	(7 121)
Total operating expenses	**(306 838)**	**(999 187)**	**(270 038)**	**(774 166)**
Profit on operating activities	**221 829**	**1 413 360**	**52 291**	**601 669**
Result on the sale of subsidiaries	**(1 056)**	**(1 056)**	**-**	**-**
Finance income, including:	26 083	84 434	4 753	31 943
- interest income on financial instruments at amortized cost	*6 746*	*19 452*	*3 864*	*19 305*
Finance costs	(120)	(470)	2 304	(78 337)
Profit before tax	**246 736**	**1 496 268**	**59 348**	**555 275**
Income tax	(38 836)	(267 255)	(7 945)	(92 516)
Net profit	**207 900**	**1 229 013**	**51 403**	**462 759**
Net profit	**207 900**	**1 229 013**	**51 403**	**462 759**
Other comprehensive income	**1 120**	**1 238**	**128**	**(406)**
Items which will be reclassified to profit (loss) after meeting specific conditions	1 236	1 449	175	(432)
Currency translation differences:	1 236	1 449	175	(432)
- positions that will be reclassified to profit on valuation of foreign companies	*623*	*338*	*(70)*	*(293)*
- positions that will be reclassified to profit on valuation of separated equity	*613*	*1 111*	*245*	*(139)*
Deferred income tax	(116)	(211)	(47)	26
Total comprehensive income	**209 020**	**1 230 251**	**51 531**	**462 353**
Earnings per share:				
- basic profit per year attributable to shareholders (in PLN)	1,76	10,45	0,44	3,94
- basic profit from continued operations per year attributable to shareholders (in PLN)	1,76	10,45	0,44	3,94
- diluted profit of the year attributable to shareholders (in PLN)	1,76	10,45	0,44	3,94
- diluted profit from continued operations of the year attributable to shareholders (in PLN)	1,76	10,45	0,44	3,94

Interim condensed standalone statement of financial position

(IN PLN'000)	30.09.2026	31.12.2025
ASSETS		
Cash and cash equivalents	9 256 260	7 386 872
Financial assets at fair value through P&L	1 244 772	940 108
Investments in subsidiaries	136 081	94 952
Financial assets at amortised cost	259 310	212 047
Prepayments and deferred costs	36 580	27 903
Intangible assets	708	624
Property, plant and equipment	78 000	52 346
Income tax receivables	680	14 102
Deferred income tax assets	2 384	4 326
Total assets	**11 014 775**	**8 733 280**
EQUITY AND LIABILITIES		
Liabilities		
Amounts due to clients	7 617 585	6 253 873
Financial liabilities at fair value through P&L	188 649	213 432
Liabilities due to lease	11 715	16 839
Other liabilities	316 499	175 101
Provisions for liabilities	6 431	6 138
Income tax liabilities	2 308	515
Deferred income tax provision	114 964	77 002
Total liabilities	**8 258 151**	**6 742 900**
Equity		
Share capital	5 878	5 878
Supplementary capital	71 608	71 608
Other reserves	1 449 193	1 274 306
Foreign exchange differences on translation	932	(306)
Retained earnings	1 229 013	638 894
Total equity	**2 756 624**	**1 990 380**
Total equity and liabilities	**11 014 775**	**8 733 280**

Interim condensed standalone statement of changes in equity

Interim condensed standalone statement of changes in equity for the period from 1 January 2026 to 30 September 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
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	-	-	-	-	1 229 013	1 229 013
Other comprehensive income	-	-	-	1 238	-	1 238
Total comprehensive income for the financial period	**-**	**-**	**-**	**1 238**	**1 229 013**	**1 230 251**
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	-	-	21 561	-	-	21 561
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	**-**	**-**	**174 887**	**1 238**	**590 119**	**766 244**
As at 30 June 2026	**5 878**	**71 608**	**1 449 193**	**932**	**1 229 013**	**2 756 624**

Interim condensed standalone statement of changes in equity for the period from 1 January 2025 to 30 September 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
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	-	-	-	-	462 759	462 759
Other comprehensive income	-	-	-	(406)	-	(406)
Total comprehensive income for the financial period	**-**	**-**	**-**	**(406)**	**462 759**	**462 353**
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	-	-	6 241	-	-	6 241
Purchase of own shares under an incentive scheme	-	-	(7 379)	-	-	(7 379)
Settlements under share-based incentive scheme	-	-	699	-	-	699
Increase (decrease) in equity	**-**	**-**	**214 010**	**(406)**	**(392 443)**	**(178 839)**
As at 30 June 2025	**5 878**	**71 608**	**1 273 486**	**(22)**	**462 759**	**1 813 709**

Interim condensed standalone cash flow statement

(IN PLN'000)	NINE-MONTH PERIOD ENDED 30.09.2026	NINE-MONTH PERIOD ENDED 30.09.2025
Cash flows from operating activities		
Profit before tax	1 496 268	555 275
Adjustments:	**322 585**	**(28 332)**
(Profit) Loss on investment activity	21 824	(22 231)
Amortization and depreciation	17 597	15 087
Foreign exchange (gains) losses from translation of own cash	(28 227)	1 790
Other adjustments	793	(458)
Changes		
Change in provisions	293	(2)
Change in balance of financial assets and liabilities at fair value through P&L	(107 959)	(211 024)
Change in balance of restricted cash	(1 030 906)	(1 504 031)
Change in financial assets at amortised cost	(47 263)	(43 672)
Change in balance of prepayments and accruals	(8 677)	(3 496)
Change in balance of amounts due to clients	1 363 712	1 677 316
Change in balance of other liabilities	141 398	62 389
Cash from operating activities	**1 818 853**	**526 943**
Income tax paid	(212 136)	(101 662)
Interest received	366	543
Net cash from operating activities	**1 607 083**	**425 824**
Cash flow from investing activities		
Expenses relating to payments for property, plant and equipment	(79 707)	(15 528)
Expenses relating to payments for intangible assets	(325)	(12)
Expenses relating to payments for investments in subsidiaries	(43 468)	(5 752)
Expenses relating purchase of bonds	(525 550)	(167 806)
Proceeds from sale of bonds	308 993	581 386
Interests on bonds	-	3 058
Dividends received from subsidiaries	14 330	10 927
Proceeds from sale of items of property, plant and equipment	57	44
Net cash from investing activities	**(325 670)**	**406 317**
Cash flow from financing activities		
Payments of liabilities under finance lease agreements	(6 785)	(6 639)
Interest paid under lease	(366)	(543)
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	21 561	6 241
Settlements under share-based incentive scheme	1 097	699
Net cash from financing activities	**(471 158)**	**(648 373)**
Increase (Decrease) in net cash and cash equivalents	**810 255**	**183 768**
Cash and cash equivalents - opening balance	**1 793 401**	**1 426 568**
Increase (Decrease) in net cash and cash equivalents	**810 255**	**183 768**
Effect of FX rates fluctuations on balance of cash in foreign currencies	**28 227**	**(1 790)**
Cash and cash equivalents - closing balance	**2 631 883**	**1 608 546**



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