



Quarterly report for Q3 2023

XTPL S.A.

November 22, 2023

LETTER FROM THE MANAGEMENT BOARD

Ladies and Gentlemen, Dear Shareholders and Investors,



We are pleased to share with you a report with a recap of XTPL's key achievements in the third quarter of 2023, which has been an eventful period that will impact XTPL's long-term trajectory and its visibility to stakeholders and investors. XTPL joined the Warsaw Stock Exchange's sWIG80 index after the trading session of September 15, 2023, following a quarterly portfolio revision. In addition, on August 31, Erste Group's first analytical report on XTPL was released as part of the Stock Exchange Analytical Support Program 4.0. This was a great honor and filled us with satisfaction. We saw these two events as proof that our continuous efforts building XTPL value have been recognized. The most crucial

milestone for us, however, was the adoption on November 22, 2023 of a Strategy for 2023-2026, which focuses on the next stage of developing and scaling up our business. Our chief goal is to carry out the first implementations of XTPL technology on the industrial lines of global advanced electronics makers and to generate PLN 100 million in revenues from the sale of products and services by the end of 2026.

We have built a solid foundation for further business growth over the years by developing our ultra-precise printing technology as well as learning the market and researching the needs of advanced electronics manufacture, now and in the coming decades. XTPL is becoming an internationally recognized brand reaching key destinations for its ultra-precise printing technology. We see this stage as a launching point for achieving a substantial sales increase over the next 3 years, driven by our capabilities and ambitions and by the clearly growing demand for the products of the three business lines we are currently developing.

XTPL's strategy for 2023–2026 zooms in on two main areas of operations. In the first, business growth and sales, as noted earlier in this letter, we plan to achieve PLN 100 million in commercial sales by the end of the strategy period. To this end, we plan to continue progress on our nine projects that are currently at advanced stages of development and to deliver the first industrial-scale implementations. We are aiming to complete an implementation together with one of our partners by the end of 2024. This will mark a successful proof of our technology, giving us strong credentials, and may help us achieve progress on other projects in our portfolio. To date, we have focused on applications in three strategic industries: semiconductors, FPDs and advanced PCBs. By 2026, we want to launch a number of projects that will involve development in the biosensors and telecommunications industry, potential application areas for our technology. At the same time, we intend to continue expanding our distributor network in global markets after closing deals in recent months with two distributors in Taiwan and two in the United States. In addition, in 2023–2026, in these markets (the United States, Taiwan and South Korea), we want to open XTPL sales centers offering laboratory tests of our technology. This will significantly accelerate the initial phases of the evaluation process, which now involves time-consuming logistics. Located in the most promising locations and having the possibility to showcase our technological solutions and ensure local customer support, those sales centers will also improve our visibility and help us reach more potential buyers.

Operational and organizational development is the second focus area of the XTPL Strategy for 2023–2026. In all three of XTPL business lines, the demand for our products identified for the coming years exceeds our current production capacity. To meet it, we need to make adjustments to our internal organizational structure, increasing our production capacity, gaining new competences and strengthening the current ones, especially in the field of sales. As part of our investment program for 2023–2026, which provides for a total of approx. PLN 60 million in investment expenditure, we plan to scale up the production capabilities of all three of our business lines. We will be able to sell up to 100 modules for industrial implementations per year by the end of 2026 (compared to the few we sell now). We will also increase our production capacity of the Delta Printing System (DPS) line threefold, which will allow us to deliver 40

XTPL S.A.

Quarterly report for the third quarter of 2023

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systems per year as of 2026, up from the current dozen or so. The line of High Performance Materials (HPM, nanoinks), used as consumable components in industrial modules and DPSs, will be scaled up to a comparable degree. As a consequence, we plan to increase employment in order to build a strong brand – a reliable partner offering operational excellence, a product range tailored to customer needs, and targeted markets. We plan to attract world-class experts by expanding our presence in 3D printed electronics communities and industry conferences, big and small events such as SEMICON Taiwan and Productronica in Munich, Germany. This year, we have attended the two events, which reinforced our belief that XTPL is ready to intensify growth and scale up its business. We made promising business contacts and are now following up with business talks.

The proceeds from the public offer successfully completed in July this year will, in the first phase, finance our investment plan (approx. PLN 60 million) and the implementation of our Strategy for 2023–2026. The demand from domestic and international investors exceeded the offer by several hundred percent. XTPL's net proceeds totalled PLN 34.6 million. In the next stages, we plan to use operating cash flows, R&D grants and debt instruments that are potentially available to XTPL. Importantly, grants are a permanent part of the development of deep-tech and high-technology companies. They have always helped us to grow and develop. We use this additional source of funds to develop our company benefiting from the support of domestic and European programs – we need to make continuous R&D efforts to maintain long-term edge and ensure that our solutions remain innovative.

With a string of successes to our credit and with even more challenges lying ahead, our Strategy for 2023–2026 enables us to approach the next chapter in the history of XTPL with the feeling that our growth journey has been planned out well. We are all highly motivated and determined to implement all the different components of the Strategy and to experience its resulting outcomes, which I believe will satisfy both XTPL and our stakeholders, including investors.

We hope you will enjoy reading this report. We will be happy to answer any questions you might have – please send them to our Investor Relations Team to investors@xtpl.com.

Filip Graneek, PhD



Yours faithfully,

Jacek Olszański



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1. INFORMATION ABOUT THE REPORT AND A GLOSSARY OF TERMS AND ABBREVIATIONS

XTPL Spółka Akcyjna, a joint stock company having its registered office at ul. Stabłowicka 147, 54-066 Wrocław, entered in the business register of the National Court Register kept by the District Court for Wrocław-Fabryczna, VI Commercial Division of the National Court Register under KRS No. 0000619674 ("**XTPL**", "**XTPL S.A.**", "**Company**", "**Entity**", "**Parent Company**", "**Issuer**"), NIP: 9512394886, REGON: 361898062.

As at September 30, 2023 ("**Balance Sheet Date**"), the share capital of XTPL S.A. amounted to PLN 230,422.20 and consisted of 2,304,222 shares with a nominal value of PLN 0.10 each ("**Shares**").

This document ("**Report**") contains the Report of the Management Board of XTPL S.A. on the activities of XTPL Group ("**Group**", "**XTPL Group**") and on the activities of XTPL S.A. for the third quarter of 2023 ("**Management Report**"). The standalone and consolidated financial statements of XTPL and the XTPL Group.

The Group includes the parent company and subsidiaries: XTPL Inc. with its registered office in the USA, and TPL Sp. z o.o. with its registered office in Wrocław, fully controlled by XTPL S.A. ("**Subsidiaries**", "**Subsidiary Undertakings**", "**XTPL Inc.**", "**TPL sp. z o.o.**").

Unless indicated otherwise, the source of data in the Report is XTPL S.A. The Report publication date ("**Report Date**") is November 22, 2023.

The consolidated financial statements mean the condensed consolidated financial statements (including the Company and the Subsidiaries) for the period from July 1 to September 30, 2023 prepared in accordance with the International Financial Reporting Standards approved for application in the EU. The standalone financial statements contained in the Report mean the Parent Company's financial statements for the period from July 1 to September 30, 2023 ("**Reporting Period**"), prepared in accordance with the International Financial Reporting Standards approved for application in the EU.

"**WSE**" – Warsaw Stock Exchange: Giełda Papierów Wartościowych w Warszawie S.A.

"**CCC**" – the Act of September 15, 2000 – Commercial Companies Code.

"**Regulation on current and periodic reports**" means the Finance Minister's Regulation of March 29, 2020 on current and periodic reports released by the issuers of securities and the conditions for equivalent treatment of the information required by the laws of non-member states.

"**Articles of Association**" – the articles of association of XTPL S.A. available to the public at <https://ir.xtpl.com/pl/materialy/korporacyjne/>.

"**Public Offering Act**" – the Act of July 29, 2005 on public offering, conditions governing the introduction of financial instruments to organized trading and public companies.

"**Accounting Act**" – the Accounting Act of September 29, 1994.

Due to the fact that the activities of XTPL S.A. have a dominant impact on the Group's operations, the information presented in the Management Report relates to both to XTPL S.A. and XTPL Group, unless stated otherwise.

Unless stated otherwise, the financial data are presented in thousands.

DEFINITIONS

Ω (ohm) means a unit of electrical resistance

Ω / \square means resistance per square, or surface resistance

μm means micrometer, i.e. one millionth of a meter (1/1,000,000 m)

nm means nanometer, i.e. one billionth of a meter (1/1,000,000,000 m)

Adhesion means the tendency of different materials to stick together

Particle agglomeration means joining fine particles into larger parts

AMOLED (active-matrix organic light-emitting diode) means OLED diode with an active matrix

CAD means Computer Aided Design

CAGR means Compound Annual Growth Rate – the average rate of annual growth over the period under analysis, assuming that annual increases are added to the base value of the next period

Dispensing means depositing a material locally

Ink formulation means precise formulation of the ink, giving it the desired physicochemical properties

FHE (Flexible Hybrid Electronics) means an electronic circuit made on a flexible substrate containing rigid electronic components, i.e. components not susceptible to bending

FPD (Flat-Panel Display) means a flat display

IP (Intellectual Property) means intellectual and industrial property

Conductance means electrical conductivity, which is the inverse of resistance

Viscosity – a physical property of materials (fluids) that characterizes their internal frictional force during the flow of a fluid (for example, the viscosity of water, is a low-viscosity liquid, is about 1 cP, and the viscosity of honey varies from 2,000 to 10,000 cP)

Hydrophilic material means a material whose tendency is to attract water molecules

Hydrophobic material means a material whose tendency is to repel water molecules

Additive method means adding material to obtain a specific structure; it is the opposite of the subtractive method whereby material is subtracted to obtain a specific structure

micro-LED (μLED , μLED) means flat display technology based on semiconductor electroluminescent diodes (LED), in which each pixel is a microscopic LED diode

NDA (Non-Disclosure Agreement) means a confidentiality agreement

ODR (Open Defect Repair) means repairing defects in the form of broken conductive paths in the electronic system

OLED (organic light-emitting diode) means an LED based on organic material

UPD (ultra-precise dispensing) means a technology of ultra-precise printing of structures developed by the Company

PCB means printed circuit board made of insulating material with electronic connections, intended for assembly of electronic components

Sintering process means mutual binding of particles after heating them to a temperature lower than the temperature needed to melt them

Proof of concept means one of the first phases of cooperation involving the implementation of a client's idea to prove that it is fit for purpose

R&D means Research and Development

Resistance means electrical resistance

SEM means scanning electron microscope

TEA means a Technology Evaluation Agreement

Financial highlights

2. FINANCIAL HIGHLIGHTS

The selected financial data presented below contain basic figures (in thousands of zlotys and converted into euro) summarizing the financial position of the Company and XTPL Group.

Exchange rates applied

Balance sheet items have been converted at the average euro exchange rate announced by the National Bank of Poland, effective as at the balance sheet date.

The items of the income statement and the statement of cash flows were converted at the average EUR exchange rate being the arithmetic mean of the average EUR exchange rates announced by the National Bank of Poland and effective as at the last day of each completed month.

The table below contains the euro exchange rates used to convert the data in this report.

	2023 January – September		January – September/ December 2022	
	EUR	USD	EUR	USD
exchange rates used in the financial statements				
for balance sheet items	4.6356	4.3697	4.6899	4.4018
for profit or loss and cash flow items	4.5773	4.2337	4.6880	4.4413

2.1. Selected standalone figures

	January 1 – September 30, 2023 (PLN '000)	January 1 – September 30, 2022 (PLN '000)	January 1 – September 30, 2023 (EUR '000)	January 1 – September 30, 2022 (EUR '000)
Net revenue from the sale of products and services	9,171	6,636	2,004	1,416
Revenue from grants	1,656	1,882	362	401
Profit (loss) on sales	4,984	3,594	1,089	767
Profit (loss) before tax	-2,688	-2,214	-587	-472
Profit (loss) after tax	-2,688	-2,214	-587	-472
Depreciation/amortization	1,236	700	270	149
Net cash flows from operating activities	-3,112	1,028	-680	219
Net cash flows from investing activities	-4,799	-1,649	-1,048	-352
Net cash flows from financing activities	33,652	-637	7,352	-136
	September 30, 2023 (PLN '000)	December 31, 2022 (PLN '000)	September 30, 2023 (EUR '000)	December 31, 2022 (EUR '000)
Equity	36,046	4,153	7,776	886
Short-term liabilities	11,511	7,076	2,483	1,509

Long-term liabilities	4,232	6,447	913	1,375
Cash and cash equivalents	31,678	5,891	6,834	1,256
Short-term receivables	4,701	2,577	1,014	549
Long-term receivables	177	366	38	78

2.2. Selected consolidated figures

	January 1 – September 30, 2023 (PLN '000)	January 1 – September 30, 2022 (PLN '000)	January 1 – September 30, 2023 (EUR '000)	January 1 – September 30, 2022 (EUR '000)
Net revenue from the sale of products and services	9,171	6,636	2,004	1,416
Revenue from grants	1,656	1,882	362	401
Profit (loss) on sales	4,984	3,594	1,089	767
Profit (loss) before tax	-2,584	-2,108	-565	-450
Profit (loss) after tax	-2,589	-2,128	-566	-454
Depreciation/amortization	1,236	700	270	149
Net cash flows from operating activities	-3,054	1,055	-667	225
Net cash flows from investing activities	-4,912	-1,664	-1,073	-355
Net cash flows from financing activities	33,652	-637	7,352	-136
	September 30, 2023 (PLN '000)	December 31, 2022 (PLN '000)	September 30, 2023 (EUR '000)	December 31, 2022 (EUR '000)
Equity	35,963	3,975	7,758	848
Short-term liabilities	11,537	7,087	2,489	1,511
Long-term liabilities	4,232	6,447	913	1,375
Cash and cash equivalents	31,743	6,010	6,848	1,281
Short-term receivables	4,727	2,588	1,020	552
Long-term receivables	34	44	7	9

Management Report

3. MANAGEMENT BOARD'S REPORT ON THE ACTIVITIES OF XTPL S.A. AND XTPL GROUP

3.1. Key information about the Issuer

<u>Business name:</u>	XTPL Spółka Akcyjna
<u>Registered Office:</u>	Wrocław
<u>Address:</u>	Stabłowicka 147, 54-066 Wrocław
<u>Country:</u>	Poland
<u>KRS:</u>	0000619674
<u>NIP:</u>	9512394886
<u>REGON:</u>	361898062
<u>Registry Court:</u>	District Court for Wrocław-Fabryczna, VI Commercial Division of the National Court Register
<u>Country of registration:</u>	Poland
<u>Share capital:</u>	PLN 230,422.20, paid up in full.
<u>Phone number:</u>	+48 71 707 22 04
<u>Website:</u>	www.xtpl.com
<u>Email:</u>	investors@xtpl.com

The Company has the status of a public (listed) company. Since February 20, 2019, its shares have been listed on the regulated (parallel) market operated by the Warsaw Stock Exchange (WSE ticker: XTP). The Company is included in the WIG, SWIG80, WIGTECH and WIG140 indices.

Since March 2020, the Company has also been listed on the Open Market at Deutsche Börse in Frankfurt (FRA ticker: 5C8).

As regards financial reporting, the Group and the Company use IASs/ IFRSs.

The Group's and the Company's financial year is from January 1 to December 31.

3.2. Issuer's governing bodies

Management Board

As at the Balance Sheet Date and the Report Date, the Management Board performed its duties in the following composition:

As at the Balance Sheet Date:	As at the Report Date:
Filip Granek, PhD, CEO	Filip Granek, PhD, CEO
Jacek Olszański – Management Board Member	Jacek Olszański – Management Board Member

Supervisory Board

As at the Balance Sheet Date and as at the Report Date, the Supervisory Board performed its duties in the following composition:

As at the Balance Sheet Date:	As at the Report Date:
Wiesław Rozłucki, PhD – Chairman of the Supervisory Board, an independent Supervisory Board Member	Wiesław Rozłucki, PhD – Chairman of the Supervisory Board, an independent Supervisory Board Member
Bartosz Wojciechowski, PhD – Deputy Chairman of the Supervisory Board	Bartosz Wojciechowski, PhD – Deputy Chairman of the Supervisory Board
Andrzej Domański – Deputy Chairman of the Supervisory Board, an independent Supervisory Board Member	
Beata Turlejska – SB member	Beata Turlejska – SB member
Piotr Lembas – an independent SB member	Piotr Lembas – an independent SB member
Prof. Herbert Wirth – an independent SB Member	Prof. Herbert Wirth – an independent SB Member

Audit Committee:

As at the Balance Sheet Date:

Name	Role
Piotr Lembas	Chairman of the Audit Committee
Wiesław Rozłucki. PhD	Audit Committee Member
Prof. Herbert Wirth	Audit Committee Member
Andrzej Domański	Audit Committee Member

As at the Report Date:

Name	Role
Piotr Lembas	Chairman of the Audit Committee
Wiesław Rozłucki. PhD	Audit Committee Member

Prof. Herbert Wirth	Audit Committee Member
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On October 29, 2023, Andrzej Domański stepped down as Vice Chairman of the Supervisory Board and member of the Company's Audit Committee with effect from October 29, 2023. Andrzej Domański noted that the reason for his resignation was his appointment to perform a public function.

3.3. Group structure

3.3.1. Group characteristics

The corporate group XTPL S.A. was established on January 31, 2019.

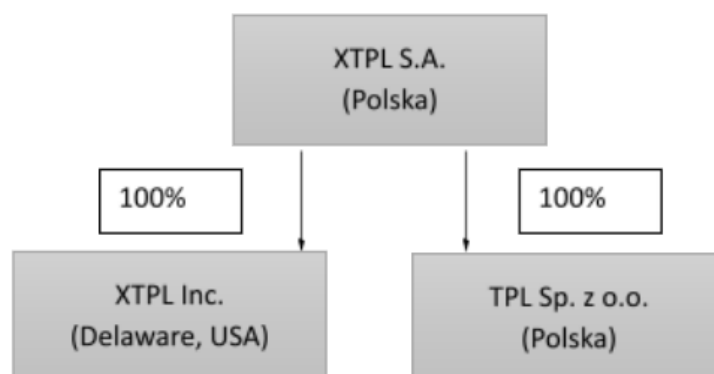
On January 31, 2019, XTPL S.A. acquired all shares in XTPL Inc., a newly formed entity based in the state of Delaware, United States. The share capital of XTPL Inc. is USD 5,000. XTPL S.A. acquired 100% of the stock at the nominal price. XTPL Inc. is consolidated using the line-by-line method.

On November 3, 2020, the Issuer acquired all shares in TPL sp. z o.o. based in Wrocław. The shares in the share capital of TPL were acquired without remuneration, but as a donation from each of the TPL shareholders to the Issuer.

Under an agreement with the Issuer, TPL acts as the administrator of the Issuer's employee incentive scheme, which is an important part of managing and motivating the Issuer's employees and collaborators, contributing to the Issuer's business development and value generation.

The Company has no plants or branches.

Structure of XTPL Group as at the Report Date:



3.3.2. Changes in the Group organization

Not applicable. In the Reporting Period, no changes were made in the organization of the Group.

3.4. Employment and information about the Issuer's employee team

As at the Balance Sheet Date, the Company employed 61 people.

Our Team:

The development of XTPL ultra-precise printing technology is a success of the Company's entire team, which, using its interdisciplinary knowledge and experience, keeps achieving further technological and business goals. Technological progress is the result of intensive cooperation of engineers and specialists who pool competences of many areas of technology, business and operations.

What distinguishes the XTPL technology team is its interdisciplinary knowledge in fields such as physics, optics, chemistry, mechanics, electronics and programming. The technology team represents 65% of all employees and carries out work in individual laboratories: Application Laboratory, Nanoinks and Nanomaterials Laboratory, Mechatronic Laboratory, Material Characterization and Pre-Post Treatment Laboratory, and Numerical Simulations Laboratory.

The technology team is backed up by an operations team, which provides support in the areas of finance, law, HR, procurement, IT and project management. At the same time, the Marketing Department is responsible for marketing and PR/IR activities. Making inroads into new markets and establishing new customer relations is the responsibility of the Business Development and Customer Service Team.

Women accounted for 39% of the full XTPL team. At the same time, in the technology team, women represented 35% of the staff.

Team training and development:

Upskilling training courses are implemented in consultation with the team leaders and the Company's management board. Most training courses are organized on the employees' initiative. The development of the XTPL team is promoted by regular participation in domestic and foreign conferences, as well as in on-site and online industry events. Some of those events were held remotely due to the pandemic.

Benefits:

XTPL offers its employees a benefits package in the form of a non-wage benefits program. XTPL offers: private medical care, health & life insurance, funding for a sports program, program of awards for patent applications, employee referral program, remote working options (depending on the nature of the job), access to the XTPL corporate library and funding for English language courses.

3.5. Description of operations and basic products and services

XTPL operates in the nanotechnology and microelectronics segment. The Company develops and commercializes its globally innovative platform technology of ultra-precise printing of nanomaterials, protected by an international patent application. The breakthrough nature of the XTPL method is based on the unique combination of features such as additive material dispensing, dispensing accuracy, inks with high concentration of silver nanoparticles, and no need to use an electric field on the substrate during the

printing process. In addition, the method ensures major time and material savings, and uses the traditional advantages of printing such as scalability, cost effectiveness, simplicity and speed. Thanks to dedicated inks, the XTPL method can be used to make prints that have been so far unachievable by means of any other methods. Due to its platform character, the Company's solution will find application in the broadly understood printed electronics industry.

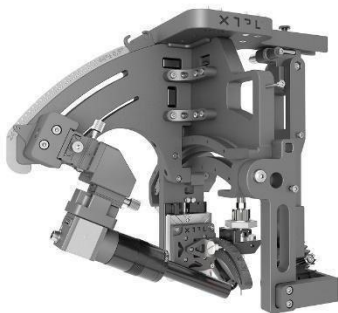
XTPL's strategic goal is commercialization of its platform technology of ultra-precise printing of nanomaterials in the area of advanced electronics.

TECHNOLOGY:

The Ultra Precise Dispensing (UPD) technology developed and patented by the Company in response to the three market megatrends in the production of modern electronics. The industry is currently strongly focused on further miniaturization of the size and weight of electronic devices, modifying their forms and properties, and moving towards an increased flexibility and three-dimensionality. A critical global trend is also environmental protection based on efficient use of limited resources while reducing the production waste, which is enabled by additive technology.

One of the biggest achievements of XTPL is the innovative Ultra Precise Dispensing (UPD) technology. The XTPL printing head, equipped with a special nozzle, applies ink to the substrate to create designed structures with a width even below 1 μm . For comparison, most of the methods of printing electronic materials available on the market with difficulty reach the value of 20 μm , and only single manufacturers declare that they achieve values around 10 μm . The Company's solution can be used on various types of substrates, including flexible or curved ones. The UPD technology can be used to print both simple lines as well as patterns and microdots. Simplicity, unparalleled precision, speed and versatility are the features that make the Company's solution unique.

PRODUCTS



Ultra-Precise Dispensing System (UPD System) for industrial integration

Developed by the Issuer, the UPD System product line is a modular UPD dispensing device for integration with industrial systems. In this way, industrial integrators and end customers can print functional structures with high resolution and packing density. These innovative printing modules with compatible nanoinks enable the ultra-precise creation of conductive lines on the customer's selected technological substrate in low and high-volume applications. The UPD System integrates all the functions required by the XTPL[®] UPD technology along with electronic control and the proprietary XTPL[®] UPD Process Control

Software package. In addition to the strong market interest in the evaluation of UPD System, XTPL is

conducting advanced talks on the commercialization of UPD System solutions with three global producers of consumer electronics (in Europe, South Korea and the USA) and four industrial integrators and producers of industrial machines (in Taiwan, South Korea and the USA).

By the Report Date, the Company had sold three devices:

- to a partner from Taiwan, as a printing module, a prototype of a device for the production of semiconductors for the target customer: one of the world's largest semiconductor manufacturers (Q2 2022);
- to one of the key global manufacturers of industrial machines, including machines for the semiconductor and display industries, member of the NASDAQ 100 index (Q2 2023);
- to HB Technology – listed on KOSDAQ 078150.KQ in South Korea (Q2 2023);



Delta Printing System (DPS)

The Delta Printing System is an independent research and development and prototype system designed to test the capabilities of XTPL's UPD technology on various substrates and with the use of the Issuer's nanoinks. The role of the device is also to promote the Issuer's technology among global opinion leaders from the deep-tech industry – including the best academic and scientific centers as well as

R&D institutes of electronics manufacturers.

The Issuer began the commercialization of this business line late in 2020/ early in 2021.

By the Report Date, the Company had sold 21 devices:

- to the University of Stuttgart, Germany (Q1 2021)
- to Karlsruhe Institute of Technology "KIT", Germany (Q3 2021)
- to PORT in Poland (Q4 2021)
- to the Glasgow University, UK (Q4 2021)
- to the University of Brescia in Italy (Q4 2021)
- to the IRIS Adlershof Institute from the Humboldt University of Berlin, Germany (Q3 2022).
- to Yi Xin HK Technology Co., China (Q3 2022)
- to an industrial entity, United States (Q3 2022)
- to Yi Xin HK Technology Co., China (Q4 2022) – three devices for end buyers:
 - Southeast University School of Electronic Science Engineering in Nanjing
 - Harbin Institute of Technology in Harbin, China
 - Tianjin University School of Precision Instrument and Opto-Electronics Engineering in Tianjin, China;
- to HB Technology, Korea (Q4 2022)
- to Yi Xin HK Technology Co., China (Q4 2023) – four devices for end buyers:

- South China University of Technology from Guangzhou, China
- University of Electronic Science and Technology of China from Chengdu, China
- Beijing Institute of Technology from Beijing, China
- School of Integrated Circuits, Guangdong University of Technology, China
- to Yi Xin HK Technology Co., China (Q2 2023) – one device for end buyer:
 - Tianjin University in Tianjin, China
- to the Electrical & Computer Engineering Department at Northeastern University in Boston (Q2 2023)
- to the Germany-based laboratory of the German-American consortium developing hardware and software for advanced data analysis and machine learning (Q2 2023)
- to the CENIMAT|i3N scientific research center in Portugal (Q3 2023).
- to Yi Xin HK Technology Co., China (Q2 2023) – one device for the end buyer: Research Institute of Tsinghua University in Shenzhen, China.

The Issuer is gradually delivering the devices to the buyers.



Highly concentrated nanoinks

Developed by the Company's in-house R&D team, the nanoinks with a unique formulation are one of the elements of XTPL ultra-precise dispensing method. They have special physicochemical properties enabling full utilization of the UPD method's potential. In this way, the Company can develop the additive technology comprehensively, with concurrent work on the ink dispensing head and constant adaptation of the dispensed material. Most of the inks used by XTPL are based on silver nanoparticles. Other elements are also used, including gold, copper and platinum, as well as quantum dots, for example. Owing to

the diversity of materials, XTPL can flexibly respond to the needs of the market and individual clients.

The XTPL method can also accommodate many commercially available materials, which may expand the area of its application in the future, giving customers real technological versatility. With the small size of silver nanoparticles, in the range of 35 to 50 nm, their high stability and high electrical conductivity after the sintering process, the product is attractive for the ongoing development projects in the field of printed electronics.

Thanks to the proven compatibility and highly efficient application of XTPL inks in non-UPD printing method, such as: LIFT (Laser Induced Forward Transfer), Aerosol Jet printing (with pneumatic systems), and high-viscosity ink micro-dispensing techniques, the Company has been able to expand the group of its customers to include users of other commercial technologies. By entering the market of conductive materials and expanding the range of its inks available for other market segments, XTPL has decided to develop its nanoinks proposition as a complementary and stand-alone business line.

APPLICATION:

At present, the Company is focusing on commercialization of its technology in selected application fields. The first field is displays, where XTPL intends to offer open defect repair (ODR) in the first place. Along with the development of displays, increasing their resolution and functionality, the level of their miniaturization and the density of conductive paths also increases. A side effect of this development is a greater likelihood of critical defects, including broken conductive paths. For manufacturers, this means losses generated already on the production line as a result of the need to reject panels that fails quality tests. XTPL stands the chance to be the first and, for the time being, the only market player to introduce a proprietary solution, which will ensure a significant reduction of production losses without compromising the quality of the repaired displays. Next, the Company plans to provide the display industry with solutions that will help achieve a significant increase in the resolution of a new class of displays, also for new, flexible substrate types.

In the long run, the Company intends to develop its solution for new market segments. The XTPL technology may be implemented in the semiconductor industry also as a sought-after alternative for photolithography or in new types of connecting integrated circuits with PCBs, and, for example, facilitate the fabrication of innovative security printing solutions, functional and effective biosensors and high-performance photovoltaic panels. The technological revolution in which the Company is to play a vital role is about enabling the manufacture of complex and complicated electronic devices using cheap and scalable printing methods.

3.6. Business model, strategy and development outlook

BUSINESS MODEL:

XTPL is a supplier of advanced ultra-precise technology for nanomaterials printing. It develops and commercializes the technology in a way dedicated to a specific application field, and will rely primarily on the selected model:

- LICENSING:
The Company develops a technological solution dedicated to a particular application field, which is licensed to a partner who on its basis builds devices that allow the technology to be used in industry. In this case, the Company generates revenue from license fees related to the sale of devices equipped with the developed technology.
- STRATEGIC PARTNERSHIP AND DISTRIBUTION AGREEMENTS:
The Company develops a technological solution dedicated to a particular application field; the solution is then commercialized in cooperation with a strategic partner under a joint venture agreement. In this case, commercialization tasks are divided between the partners in accordance with their competencies and potential. The Company participates in profits achieved through the joint venture.

Another possible option is to acquire a distributor for the Company's technology and products in a particular geographical region. In this case, the terms of cooperation and contracts will be

determined depending on the market, the distributor's position, and the obligations agreed by the Parties.

- SALE OF PRODUCTS

The Company also develops sales of its proprietary products: Conductive nano-inks, based on silver nanoparticles, intended for use in printed electronics, and also adapted to other printing methods such as Ink Jet, Aerosol Jet and LIFT, and laboratory and prototyping devices complete with the necessary consumables. The Delta Printing System can be both a revenue source when sold to research institutes and industrial R&D departments, and an intermediate step towards licensing revenue in deals with business partners. Cooperation in the two areas will be based on a mutual exchange of experiences and knowledge, while the device will be delivered on commercial terms. In addition, each demonstrator sold will generate a stream of revenue from consumables, such as inks, cartridges, capillaries, as well as services, including consulting, research and maintenance (for the machines and software).

The choice of the optimal business model depends on the specific customer in the particular application field. Current talks take into account all of the above-mentioned business models, and the appropriate model is selected during the relationship-building process.

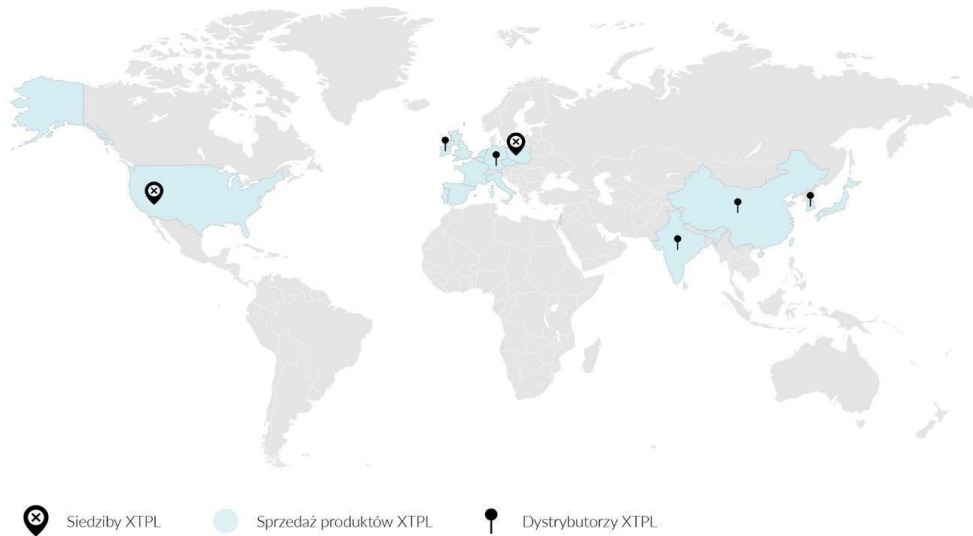
International Distributor Network

Starting from 2021, the Company began building a distribution network that will facilitate the promotion of XTPL technologies and products on the Issuer's most important markets. The need for that model of operation arose in 2020, when the coronavirus outbreak derailed the organization of on-site industry events. The difficulties building direct relations with potential buyers of XTPL technology prompted the Management Board to look for an alternative solution. As a result, during 2021 XTPL quickly attracted first five distribution companies to represent it on Asian and European markets. In Q1 2022, partnership was forged with another two companies. In addition, in 2019, the Issuer also set up a commercial presence in the form of a subsidiary in the United States.

In the third quarter of 2023, the Issuer entered into another agreement for the distribution of the Company's technological solutions: **on September 8, 2023, an agreement was signed with Detekt Technology Inc. based in Taiwan for the non-exclusive distribution of the Issuer's technological solutions in Taiwan** (ESPI Current Report No. 48/2023 of September 11, 2023).

After the Balance Sheet Date, the Issuer signed two further agreements for the distribution of its technological solutions:

1. **On October 2, 2023, the Issuer and CWI Technical Sales based in the United States entered into a non-exclusive agreement for the distribution of the Issuer's technological solutions in the United States** (ESPI Current Report No. 49/2023 of October 2, 2023);
2. **On October 5, 2023, the Issuer and Ontos Equipment System INC. based in the United States entered into another non-exclusive agreement for the distribution of the Issuer's technological solutions in the United States** (ESPI Current Report No. 50/2023 of October 5, 2023);



MARKET ENVIRONMENT AND OUTLOOK

With its technology, the Company is targeting the market of electronics, the production of which could potentially be completely replaced by additive printing. The market is growing fast. In 2022, its value exceeded USD 51 billion, with the display market having the highest share in it (nearly USD 45 billion), according to IDTechEx. According to the same report, the value of components produced solely by printing methods exceeded the USD 6.5 billion in 2022. Other reports, including those published by Grand View Research, suggest that the value of the printed electronics market in 2022 exceeded USD 10 billion, and is expected to reach USD 53 billion in 2030. According to the authors of the report, the value of that market is driven by the increasing demand for energy-efficient thin and flexible consumer electronics.

XTPL's strategic goal is wide commercialization of its platform technology of ultra-precise printing of materials in the area of advanced electronics. The company seeks to adapt its technology for various application fields, and then offer the technological solution to industrial partners through various mechanisms: licensing, strategic partnerships and joint ventures. The overarching objective of XTPL's operations is to implement nanoprinting solutions adapted to market needs in selected industry sectors.

Value of the R&D equipment market

According to the Issuer's estimates based on available market data, the global annual sales of printers for R&D, rapid prototyping and small-lot production in the area of broadly understood printed electronics amount to approx. 250–500 devices per annum. The price of those printers ranges from EUR 50 thousand to more than EUR 500 thousand per device.

Value of the conductive nanoinks market

According to the authors of the report published by IDTechEx, the global market for conductive inks exceeded USD 2.7 billion in 2022, and is expected to reach USD 4.5 billion in 2033. The data published in another market report – Custom Market Insights (CMI) – show that the global market for conductive inks

reached USD 3.8 billion in 2021, and is expected to reach USD 9.8 billion in 2030. The market is buoyed by the growing use of electronics in the rapid urbanization processes, miniaturization of electronic components, as well as by the possibility of reducing production costs while maintaining high electrical conductivity and efficient manufacturing in line with environmental protection standards.

DEVELOPMENT DIRECTIONS AND FOCUS AREAS:

An exceptional feature of the XTPL technology is the possibility of its application in many fields of industry.

Presented below are applications in the areas that are currently key for the Company:

Displays:

Currently, commercialization is carried out in a subsector of this market, namely the open defect repair. XTPL offers a new breakthrough solution that allows defects in conductive paths to be repaired at low cost, with precision and speed unparalleled to any other existing solution. The technology developed by the Company will help display manufacturers increase production efficiency and reduce costs associated with material losses.

Another area of application of the technology for flat panel displays is the precise printing of electrical connections for LEDs in micro-LED displays. The Company's technology can be used for printing repeatable conductive structures with a diameter of less than 10 μm and a very aspect ratio. These unique properties are much in demand amongst manufacturers of future micro-LED displays.

FHE (flexible hybrid electronic) sector:

Flexible hybrid electronics is another new market that is in the focus of the Company's attention. Companies such as Boeing, Lockheed Martin, Applied Materials and research centers including Dutch Holst Centre, Belgian IMEC and German Fraunhofer have already confirmed their activities in that field. In the United States, Next Flex was formed, an institution bringing together 90 representatives of the industry and 28 representatives of research universities. This is the largest agency investing in the FHE sector. According to an analysis by Mordor Intelligence, the FHE market in 2019 was valued at USD 95 million, but in already 2025 it may reach USD 235 million. According to IDTechEx, FHE is expected to become "ubiquitous" in 2030 and reach a value of even USD 3 billion.

Semiconductors market

Another market for the Company's technology is the semiconductor market. Its special application areas include making electronic connections on complex 3D topographies and heterogeneous substrates in advanced integrated circuits or microelectromechanical systems (MEMS). According to an analysis carried out by Mordor Intelligence that takes into account the impact of the COVID-19 pandemic, in 2020, the global market for advanced integrated circuits reached USD 24.93 billion, and by 2026 is expected to grow even to USD 38.62 billion. The size of this market shows great possibilities: not only in terms of potential application of the UPD technology in new areas, but also in the research and prototyping of new systems.

In this area, the Company is conducting active talks (at various levels of advancement) with market leaders.

Moving forward, the growth of the electronics market will be strongly driven by the areas where conventional production methods cannot be applied. By marketing its UPD technology embodied by the Delta Printing System, the Company promotes the innovative, proprietary solution that is used by pioneering research and scientific centers in their research and development, while at the same time defining breakthrough standards for the production of future electronic devices.

The new, already identified and pre-verified application areas for the XTPL technology include:

- PCB (printed circuit boards) market
- biosensors market
- photovoltaic cells market.

All the Company's R&D work takes place in Poland. Commercialization will be primarily focused on markets of North America (mainly the United States), Asia (China, Korea, Taiwan, Japan) and EMEA.

3.7. XTPL'S AND GROUP'S ACTIVITY AND ACHIEVEMENTS IN Q3 2023

3.7.1. Issuer's progress and achievements in the commercialization of technologies and products

In the third quarter of 2023, the Company continued activities aimed at closing further sales transactions within all business lines.

Delta Printing System:

During the Reporting Period, the XTPL team responsible for the commercialization of the Delta Printing System held numerous talks and engaged in many interactions with potential clients. As a result, the Company generated a list of experts from around the world, operating mainly in the microelectronics, microsystems, semiconductors, biosensors, displays and similar industries, who highly value the technology developed by the Company and are potential buyers of XTPL products in the following years.

The unprecedentedly high printing precision, especially when using highly-viscous metallic inks, which is enabled by the Delta Printing System, is the main feature that makes global technological innovators interested in this device. Users of the Delta Printing System appreciate the device also for its ease of use, platform character and the ability of quick start without long prior preparation, and for not having to clean the printing elements once the work is finished.

The Company's efforts helped stimulate a substantially increased interest in the Delta Printing System. In Q3 2023, the Company confirmed a total of two orders for the delivery of the Delta Printing System (DPS). These included orders for:

- CENIMAT|i3N from Portugal (ESPI Current Report No. 39/2023 of July 24, 2023);
- Yi Xin _HK_ Technology Co., Ltd based in China, the final buyer being the Research Institute of Tsinghua University in Shenzhen, China (ESPI Current Report No. 47/2023 of September 6, 2023).

In addition, XTPL continues talks with other clients. The interest of potential buyers of the Delta Printing System is particularly attracted by the Company's activities aimed at direct relationship-building, participation in trade fairs and conferences, cooperation with local distributors and promotion of the device by its current users, who present and publish the results achieved by means of the Company's technology. The possibility of making microelectronic structures that previously could not be achieved using alternative methods is highly noted both by academic and industrial communities.

Metallic nanoinks:

The fundamental concepts of nanoinks production elaborated by the Company during the development of conductive materials for the UPD technology have been commended by representatives of scientific and industrial communities as extremely valuable in terms of production of new types of electronic devices with the use of additive technologies. Those concepts respond to the high requirements of the rapidly growing market for conductive inks, including the need for efficient dispensing at a high load of the metallic component. The developed know-how enables the Company to sell its inks to various segments of the printed electronics market, animating further advances along this path of the Company's development.

Growing sales are generated on the back of this business line. The unique properties of XTPL inks have been successfully put to use in the projects of clients who operate in the sectors nanotechnology, OLED displays, and smart devices for medical technologies, using inkjet printing techniques, LIFT (Laser Induced Forward Transfer), and micro-dispensing techniques for high-viscosity inks.

The Company's laboratories are working on new formulations of nanoinks and there are plans to add those materials to the XTPL offer in 2024. In the Reporting Period, the Company also held talks with leaders of electronics manufactured by means of the additive method, and is talking to them about the establishment of strategic partnerships in the area of conductive inks. If the negotiations and ensuing business relations are successful, additional distribution channels will be established for nanoinks, and growing revenues will be achieved from the sale of those products.

Industrial implementations of the Company's technological solutions

As regards the Issuer's third and key business line – implementation of the XTPL technology on the production lines of global electronics manufacturers – work was conducted on nine projects from the Company's project pipeline. In addition to the reported pipeline, the Company intends to have up to five projects that will be developed to bring them to a higher level of evaluation.

On top of that, in the Reporting Period the Issuer maintained its focus on other tasks related to the commercialization of the UPD technology in industrial applications. The most advanced talks and efforts are focused on selected applications related to the precise dispensing of functional inks for:

- (a) yield management in the area of high-resolution OLED displays;
- (b) yield management in the semiconductor industry, in the area of back-end semiconductor chip processing;
- and
- (c) dispensing metallic inks to make high density metallic interconnections of the advanced PCBs.
- (d) producing conductive 3D interconnections

At the same time, the Company also engaged in talks with industrial entities regarding the use of the UPD technology to repair other types of advanced devices. This applies to the repair of displays made in micro-LED technology and the repair of defects in advanced integrated circuits. For both described applications, low production efficiency was one of the biggest challenges to further commercialization and to reduction of the unit price of the end product. The technology presented by the Company may solve this problem and help popularize new products (micro-LED displays and more efficient integrated circuits).

In addition to the strong market interest in the evaluation of UPD technology integration in production processes, XTPL is conducting advanced talks on the commercialization of printing module solutions with three global producers of consumer electronics (in Europe, South Korea and the USA) and four industrial integrators and producers of industrial machines (in Taiwan, South Korea and the USA). The sale of printing modules equipped with the UPD technology, and then the supply of consumables and paid maintenance of the modules are financially attractive for the Company. Increasing the variety of devices in the market will help the Company reach more customers and make inroads into new markets.

Commercialization activities in the Flat Panel Display sector (ODR)

The Company continues cooperation with manufacturers of high-resolution displays in the area of repairing open defects in conductive trances within the electrical layer, as well as in the area of using precise dispensing technology for the production of new types of displays based on quantum dots technology. At the same time, the Company started talks and began evaluation tests with other display manufacturers in China and South Korea.

Based on talks and market analyses, the Company has also focused on repairing defects in micro-LED displays. These displays use LED diodes as a light source. Due to their size, the diodes can be used as independent pixels. The biggest challenge in manufacturing is to ensure proper efficiency level. If just one in tens of millions of LEDs is not properly mounted, the display will fail the quality test. By using the UPD technology, the micro-LED diode can be mounted again connected to electricity, which will significantly increase efficiency of the manufacturing process.

As regards the Issuer's activities in the ODR sector, it should be noted that in the third quarter of 2023, talks continued with representatives of a Korean company producing devices for the display industry and with an end-user – a display manufacturer.

Commercialization activities in the area of advanced integrated circuits

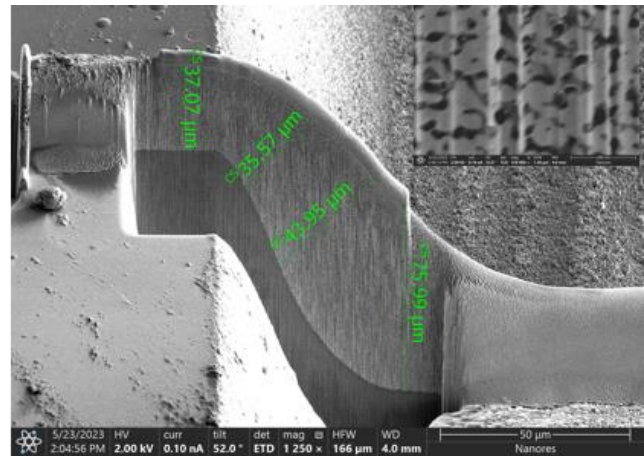
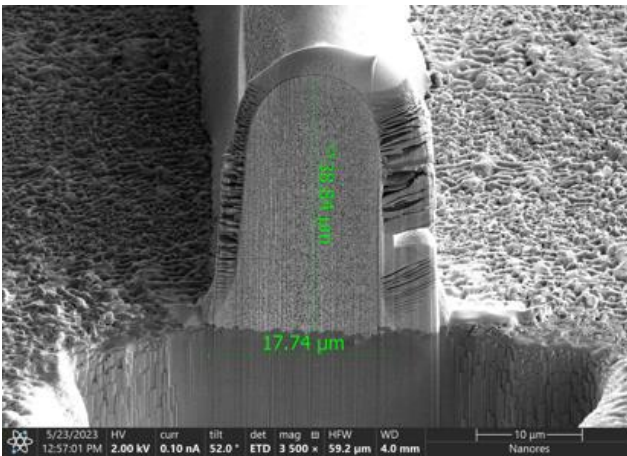
The Company's technological solution consisting in the possibility of printing using material of very high viscosity on 3D surface topographies has attracted attention from manufacturers of advanced integrated circuits. With the UPD technology, it is possible to make precise electrical connections in SiP (System-in-Package) systems, which bring together two or more integrated circuits in one housing. Entities with whom talks are being held are global top-tier producers in this area, based in North America, Asia and Europe.

3.7.2. Achievements and progress in research and development

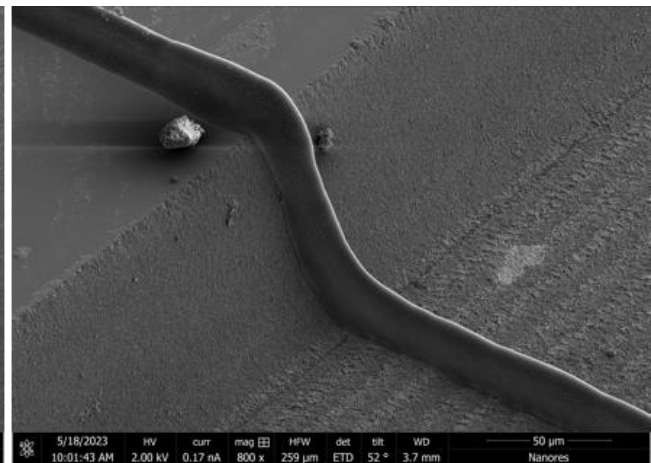
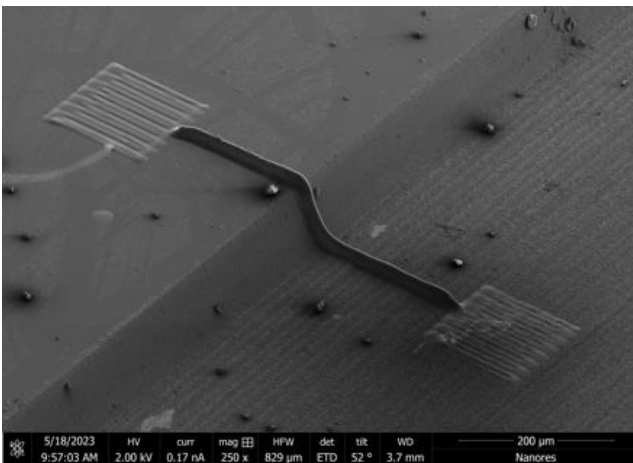
The key achievements and progress in research & development in the reporting period included:

1. Development of gold-based inks with a record concentration of material compared to other products available in the market.
2. Development of a paste based on copper and silver nanoparticles, as well as a printing method whereby conductive paths can be deposited on 3D substrates. The technology can be used for printing on substrates with steps ranging from 10 μm (copper pastes) to 80 μm (silver pastes). Additionally, a technology has been developed for sintering printed materials to obtain conductivity exceeding 25% of the conductivity of a given metal.
3. Development of a printing method and a paste based on silver nanoparticles for the repair of electrical connections at the edges. By means of this method, conductive silver structures can be created on edges (by connecting electrodes on both sides of the substrate through the edge) with widths below 20 μm on both flexible and rigid substrates.
4. Implementation of new features of the Delta Printing System, including the installation of a specialized holder for the accurate handling of the sample when printing on edges.
5. Implementation of the AI technology to automate the printing process – automatic positioning of the printing head in the Delta Printing System.

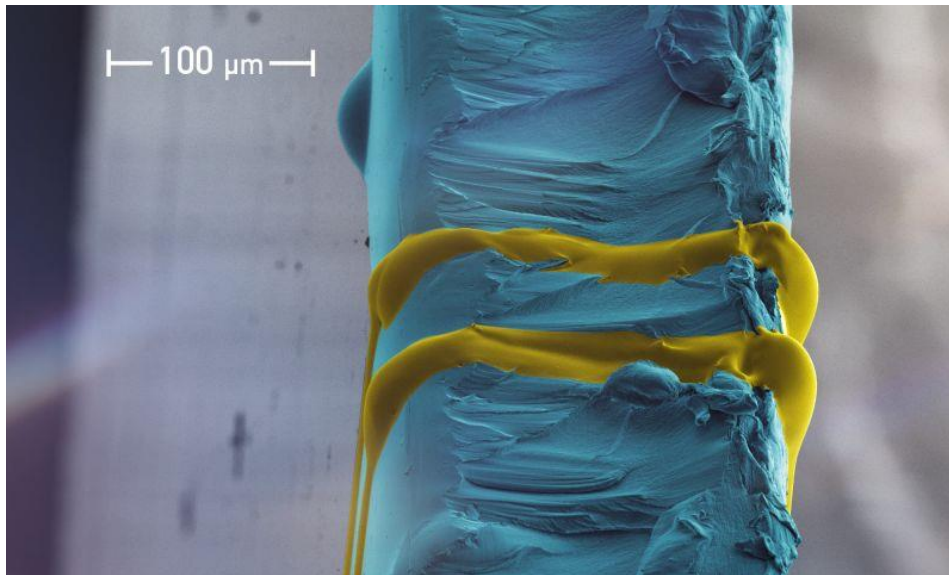
As part of our R&D efforts, we focused on creating advanced pastes based on Ag and Cu nanoparticles, adapted to specific technological requirements. For the Cu paste, we achieved the ability to cover 10 μm high steps, while creating a 20 μm wide line with a height-to-width aspect ratio of 1. Moreover, the Company ensured a minimum electrical conductivity of 25% of that of solid copper. The Ag paste has been optimized to effectively cover 80 μm high steps while maintaining the aspect ratio of 1. In this case, the Company achieved an electrical conductivity of at least 30% of that of solid silver.



XTPL conductive inks based on silver nanoparticles, due to their physicochemical properties, attract the interest of manufacturers from various industry sectors and scientific experts. In response to the growing market interest in those nanoinks, which are protected by patent applications, steps are being taken to expand the Company's offering with new products. Currently, the Company cooperates with R&D units in Europe and the United States to verify the compatibility and advantages of using the new XTPL-developed formulations for specific printing methods, such as: LIFT (Laser Induced Forward Transfer), Aerosol Jet printing (with ultrasonic systems) and electro-hydro-dynamic (EHD) printing.



Together with the development of the Ag paste, XTPL has developed a printing technique focused repairing interconnections on edges. The Company's technique allows silver conductive structures with widths below 20 µm to be deposited on the edges of both flexible and rigid substrates. In addition, as part of improvements to the Delta Printing System, we have introduced new features, including a specialized handle for precise manipulation of the sample while printing on the edge.



In Q3 2023, the Company also focused on optimizing the capability of automatic printing. The implementation of the AI technology to automate the printing process in the Delta Printing System enables automatic positioning of the printing head in relation to the substrate. The AI algorithm integrated with the motorized camera ensures a number of new features, including automatic maintenance of the printing nozzle in the camera's field of view, automatic correction of the nozzle image sharpness, and automatic recognition and location of the tip of the printing nozzle in the image. The automation of the process using artificial intelligence makes it possible to create complex structures with minimum or no operator participation during the printing process. The implementation of this function is key for both industrial printing systems and the Delta Printing System laboratory device.

3.7.3. Issuer's activities designed to its intellectual and industrial property

The policy of building a patent family plays an crucial role in the processes of commercialization of the technological solutions designed and implemented the Company. Intellectual property is a product and a competitive advantage of XTPL. For this reason, patent cloud development has a major impact on the business value – the size and appropriate protection of the cloud are key to the market position. XTPL solutions are protected from the moment of patent filing with the appropriate office.

The Company distinguishes five patent groups for its technology and products based on that technology:

1. UPD process – patents describing the ultra-precise dispensing process or a device used for this process
2. Nanoinks – patents protecting various nanoink formulations
3. Software – patents protecting the solutions implemented in the software that controls the printing devices

4. Application fields – patents describing solutions to specific technological problems using the UPD method
5. Characterization and quality control – patents related to the characterization and quality control of selected components of the printing head

In the third quarter of 2023, the Company continued activities related to the development of the patent cloud:

- 1) On July 26, 2023, the Company received information that the United States Patent and Trademark Office had granted it patent for the method of characterising and optimising ink flow in the printing head. The patent was granted in response to the patent application “Method of estimating an output diameter of a capillary tube, and related methods” (the Issuer communicated this information via ESPI Current Report No. 40/2023 of July 27, 2023);
- 2) On August 3, 2023, the Company received information about the conditional granting of a patent by the Japanese Patent Office for the printing device used in the Ultra-Precise Dispensing process, i.e. for the patent application “Fluid printing apparatus” (the Issuer communicated this information via ESPI Current Report No. 42/2023 of August 4, 2023).

The Company has adapted its process of filing patent application to the recommendations of the patent offices cooperating with it and the advisors from the executive board of XTPL Inc. based in the United States. The recommendations concern, *inter alia*, an appropriate combination of new technological solutions and inventions into a single patent application. This is expected to increase the quality of individual submissions and consequently strengthen protection of the Company's intellectual property.

As at the Report Date, the Company had 28 patent applications in total. As at the Report Date, the Company has 8 patents approved, covering e.g. the territory of Japan, China, South Korea, Germany and the USA. As at the Report Date, the Company had trademarks registered with the Patent Office of the Republic of Poland and the European Union Intellectual Property Office, as well as in China.

3.7.4. Issuer's participation in events dedicated to capital market investors

The Company attaches great importance to communication with capital market participants. In order to implement the corporate governance and communication standards and to ensure constant and equal access to information about the Company for all stakeholders, and to meet their needs, the Company undertakes numerous activities in the area of investor relations. Below is a description of the key events and activities in Q3 addressed to the capital market in 2023.

Event	Date	Description
Earnings call	September 21, 2023	A call to discuss the Company's financial results for the second quarter and first half of 2023 and to summarize the recent events and outlook for the following quarters

INDUSTRIALS conference: Pearls of Polish industry	September 26, 2023	Conference for companies from the industrial sector organized by Trigon Brokerage House for investors to discuss current trends and prospects
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Investor conferences taking place after the balance sheet date:

Event	Date	Description
GPW Innovation Day	October 27, 2023	16th edition of the Conference, held in the form of hybrid (onsite and online) meetings for Polish investors with innovative companies listed on the Warsaw Stock Exchange.

3.7.5. Issuer's participation in industry events

In order to effectively promote its unique technology and products, the Company actively participates in numerous industry conferences that enjoy high reputation on an international scale. The technology solutions presented by the Company are highly appreciated by experts from different fields. As a result, XTPL receives numerous invitations to lectures on the latest technological achievements. For the Company, participation in industry events is one of the key promotion methods, as well as the opportunity to keep track of the current trends in technology development in selected areas and search for new use cases, for which the unique properties of the XTPL ultra-precise printing method are a key – if not the only – way to solve problems with and fabricate the target device.

Event	Date	Place
EPOSS Association Annual Forum	July 4, 2023	Silicon Austria Labs, Villach, Austria
The TechTalk	July 6, 2023	Munich, Germany
IEEE FLEPS 2023	July 9-11, 2023	Northeastern University Boston, Massachusetts, United States of America
Semicon Taiwan	September 6-8, 2023	Taipei, Taiwan
Additive Manufacturing Meets Medicine - AMMM	September 9-10, 2023	Lübeck, Germany

3.7.6. Events during the Reporting Period

3.7.6.1. Finalizing the issue of the series V shares, summary of the placement of the series V shares and determination of the share capital

July 12, 2023 saw the end of subscriptions for the Issuer's series V shares, and the Issuer's Management Board made a statement on the final determination of the share capital in the Company's Articles of Association to the effect that the Company's share capital is PLN 230,422.20 (two hundred and thirty thousand four hundred and twenty-two zlotys and 20/100) and is divided into 2,304,222 (two million three

hundred and four thousand two hundred and twenty-two) ordinary bearer shares with a nominal value of PLN 0.10 (ten grosz) each. In ESPI Current Report No. 37/2023 of July 12, 2023, the Issuer provided all necessary information regarding the completion of the issue of the series V shares.

3.7.6.2. Sale of the Delta Printing System to CENIMAT|i3N in Portugal

On July 24, 2023, the Company confirmed the order placed by the CENIMAT|i3N scientific research center in Portugal for the delivery of the Delta Printing System (ESPI Current Report No. 39/2023 of July 24, 2023).

The Delta Printing System will be used by scientists from the Advanced Functional Materials for Micro and Nanotechnologies (AFMMN) Group, which is one of three Research Teams at CENIMAT|i3N in Portugal. The AFMMN Group is focused on semiconductor fabrication and analysis processes, and has extensive experience in developing materials for key enabling technologies. The efforts are focused on the properties of materials in the nanoscale for industries such as electronics and optoelectronics. The device is to be delivered by the end of 2023.

3.7.6.3. Recognition of patent protection by the United States Patent and Trademark Office

On July 26, 2023, the Company received information that the United States Patent and Trademark Office had granted it patent for the method of characterising and optimising ink flow in the printing head. The patent was granted in response to the patent application “Method of estimating an output diameter of a capillary tube, and related methods” (ESPI Current Report No. 40/2023 of July 27, 2023). The application procedure for this patent was initiated on June 8, 2020. This is also the date when patent protection started for the invention.

3.7.6.4. Registration of amendments to the Articles of Association of XTPL S.A.

On August 3, 2023 the registry court had registered amendments in the Articles of Association of XTPL S.A. – § 5 of the Company's Articles of Association) in connection with Resolution No. 03/06/2023 of the Issuer's Extraordinary General Meeting of Shareholders of June 12, 2023 and the Management Board's statement of July 12, 2023 on the amount of share capital acquired and on determining the Company's share capital in the Articles of Association (ESPI Current Report No. 41/2023 of August 3, 2023).

After registration of the amendments to the Company's Articles of Association, the Company's share capital is PLN 230,422.20 (two hundred and thirty thousand four hundred and twenty-two zlotys and 20/100) and is divided into 2,304,222 (two million three hundred and four thousand two hundred and twenty-two) ordinary bearer shares with a nominal value of PLN 0.10 (ten grosz) each.

3.7.6.5. Recognition of the patent by the Japanese Patent Office

On August 3, 2023, the Company received information about the conditional granting of a patent by the Japanese Patent Office for the printing device used in the Ultra-Precise Dispensing process, i.e. for the patent application “Fluid printing apparatus” (ESPI Current Report No. 42/2023 of August 4, 2023). The application procedure for this patent was initiated on February 1, 2019. This is also the date when patent protection started for the invention.

3.7.6.6. Conditional registration of series V shares in KDPW

On August 21, 2023, the Company's Management Board released ESPI Current Report No. 46/2023, announcing – with reference to the Company's current reports No. 44/2023 of August 17, 2023 (on the conditional registration of series V shares in the Central Securities Depository of Poland) and No. 45/2023 of August 21, 2023 (on the admission and conditional introduction of series V shares to trading on the regulated market) – that on August 21, 2023, Central Securities Depository of Poland issued an announcement whereby it set the date of registration in the securities depository of 275,000 series V ordinary bearer shares of the Company (ISIN code PLXTPL000018) to August 23, 2023.

3.7.6.7. Sale of the Delta Printing System to the Research Institute of Tsinghua University in Shenzhen, China

On September 6, 2023, the Company confirmed another order placed by Yi Xin HK Technology Co., Ltd, based in China for the delivery of the Delta Printing System (ESPI Current Report No. 47/2023 of September 6, 2023). Yi Xin is a distributor of the Company's technological solutions. (Current Report No. 4/2021 of April 15, 2021). The Issuer accepted the Distributor's order, which means that a sales contract was formed. The Company will deliver and commission the device in the first half of 2024.

The end buyer of the device is a leading Chinese R&D center: Research Institute of Tsinghua University w Shenzhen, China. The XTPL device will used in work on conductive structures for heterogeneous integration of 3D chips.

3.7.6.8. Conclusion of a non-exclusive agreement for distribution of the Issuer's technological solutions in Taiwan

On September 8, 2023, the Issuer and Detekt Technology Inc. with its registered office in Taiwan ("Detekt") signed an agreement for the non-exclusive distribution of the Issuer's technological solutions (ESPI Current Report No. 48/2023 of September 11, 2023).

Under the Agreement, Detekt is to act as a distributor of XTPL's technological solutions in Taiwan. The purpose of the cooperation is to support the Issuer in expanding the range of applications for the Company's technology and products at technological corporations and R&D centers and scientific institutions. The partnership will also increase awareness and visibility of the Issuer's solutions among global players in semiconductor and display technologies market.

Detekt Technology Inc. is a Taiwan-based distributor of devices offering additive technologies, operating on the market since 2003. With its 20 year track record, the company is considered an expert in solving complex challenges in research projects and in the production of advanced electronics, offering complementary solutions of leading printing technologies. XTPL S.A. will join the portfolio of Detekt Technology Inc. complementing the company's product range with laboratory and industrial devices offering unique possibilities of printing functional materials with unrivaled resolution.

3.7.7. Events occurring after the balance sheet date

3.7.7.1. Conclusion of a non-exclusive agreement for distribution of the Issuer's technological solutions in the United States

On October 2, 2023, the Issuer and CWI Technical Sales based in the United States (“CWI”) entered into a non-exclusive agreement for the distribution of the Issuer’s technological solutions (ESPI Current Report No. 49/2023 of October 2, 2023).

Under the Agreement, CWI will act as a distributor of XTPL’s technological solutions in the United States. The purpose of the cooperation is to support the Issuer in expanding the range of applications for the Company’s technology and products at technological corporations and R&D centers and scientific institutions. The cooperation will focus on introducing the Company’s technological solutions in the area of semiconductor technology, notably in the area of advanced packaging.

Based in New Jersey on the east coast of the United States, CWI is a renowned distributor of technological solutions and products for semiconductor, optoelectronic, 5G/6G wireless, life sciences and other related industries. It has operated in the United States for over 40 years. The partnership with CWI will allow XTPL to access new markets and customers, and help it in developing the applications of its technology in various industry branches.

3.7.7.2. Conclusion of another non-exclusive agreement for distribution of the Issuer's technological solutions in the United States

On October 5, 2023, the Issuer and Ontos Equipment System INC. based in the United States (“Ontos”) entered into a non-exclusive agreement for the distribution of the Issuer’s technological solutions in the United States (“Agreement”) – ESPI Current Report No. 50/2023 of October 5, 2023.

Under the Agreement, Ontos will act as a distributor of XTPL’s technological solutions, mainly in the United States. The purpose of the cooperation is to support the Issuer in expanding the range of applications for the Company’s technology and products at technological corporations and R&D centers and scientific institutions. The cooperation will focus on introducing the Company’s technological solutions in the area of semiconductor technology, notably in the area of advanced packaging and hybrid bonding.

Ontos Equipment System INC. based in Chester, New Hampshire on the east coast of the United States, manufactures innovative devices for plasma-based surface treatment at room temperature. Ontos products are particularly applicable in prototyping and in the production of advanced integrated circuits. As part of the cooperation, Ontos will promote the XTPL solution among its current customers as a technology that helps keep costs down and shorten the time of prototyping and small-scale production of advanced integrated circuits, and among its new customers as a complementary solution for making reliable electrical connections in semiconductors.

3.7.7.3. Resignation of the Vice Chairman of the Supervisory Board and member of the Audit Committee of XTPL S.A.

On October 29, 2023, Andrzej Domański stepped down as Vice Chairman of the Supervisory Board and member of the Company’s Audit Committee with effect from October 29, 2023.

Andrzej Domański noted that the reason for his resignation was his appointment to perform a public function.

The resignation does not affect the functioning of the Company’s Supervisory Board or its Audit Committee, which continue their business as usual, in accordance with the provisions of law and good practices.

3.7.7.4. Notification received under Article 69 of the Act on Public Offering

On November 3, 2023, the Company received a notification from the Shareholders about a change in the number of their holdings in the Issuer's shares and their share in the Issuer's capital.

On October 27, 2023, Deutsche Balaton AG purchased 250 shares on the Warsaw Stock Exchange, which led to Deutsche Balaton AG exceeding the threshold of 5.00% interest in the Company.

According to the latest Notification on the ownership of XTPL S.A. of July 10, 2020, the shareholding structure was as follows:

- a) Heidelberger Beteiligungsholding AG held 190,571 shares of XTPL, which constituted approx. 9.39% of the share capital of XTPL, and carried 190,571 votes at the general meeting of XTPL, which constituted approx. 9.39% of all votes (at that time, XTPL's share capital was PLN 202,922.20).
- b) Deutsche Balaton AG held 48,006 shares of XTPL, which constituted approx. 2.37% of the share capital of XTPL, and carried 48,006 votes at the general meeting of XTPL, which constituted approx. 2.37% of the total number of votes (at that time, XTPL's share capital was PLN 202,922.20); and
- c) Heidelberger Beteiligungsholding AG and Deutsche Balaton AG held a total of 238,577 shares of XTPL, which constituted approx. 11.76% of the share capital of XTPL and carried 238,577 votes at the general meeting of XTPL, which constituted approx. 11.76% of the total number of votes (at that time, XTPL's share capital was PLN 202,922.20).

Currently:

- a) Heidelberger Beteiligungsholding AG holds 191,071 shares of XTPL, which constitute approx. 8.29% of the share capital of XTPL, and carry 191,071 votes at the general meeting of XTPL, which constitutes approx. 8.29% of all votes.
- a) Deutsche Balaton AG holds 115,226 shares of XTPL, which constitute approx. 5.00% of the share capital of XTPL, and carry 115,226 votes at the general meeting of XTPL, which constitutes approx. 5.00% of all votes; and
- c) Heidelberger Beteiligungsholding AG and Deutsche Balaton AG hold a total of 306,297 shares of XTPL, which constitute approximately 13.29% of the share capital of XTPL and carry 306,297 votes at the general meeting of XTPL, which constitutes approx. 13.29% of the total number of votes.

3.7.7.5. Industry and investor events after the Balance Sheet Date

After the Balance Sheet Date, the Issuer participated in the following industry events:

1. October 5, 2023 – participation in the International Microelectronics Assembly and Packaging Society (IMAPS) in San Diego, California.
2. October 17-18, 2023 – participation in TechBlick in Berlin.

3. October 27, 2023 – participation in #GPWInnovationDay – the 16th edition organized by the Warsaw Stock Exchange S.A.

3.8. FINANCIAL PERFORMANCE

3.8.1. Principles for drafting the quarterly financial statements

3.8.1.1. General information and basis of preparation

The quarterly condensed financial statements of XTPL Group (standalone and consolidated financial statements) cover the period of nine months ended September 30, 2023, and the comparative data for the period of nine months ended September 30, 2022. They were prepared using the historical cost convention. The financial statements have been prepared on the assumption that the Company will continue in operation for at least a year from the Report Date.

At the date of approval of these financial statements, the Management Board has not identified any circumstances which would point to a risk to continuity of operations in the above period.

The financial statements do not contain all the information and disclosures required of annual financial statements and should be read jointly with the annual financial statements of XTPL S.A. for 2022 as published on April 26, 2023.

The financial statements have been prepared in accordance with the International Accounting Standard (“IAS”) 34 Interim Financial Reporting and in accordance with the Finance Minister’s Ordinance on current and financial information.

3.8.1.2. Currency of the financial statements

The functional currency and reporting currency of the financial statements is the Polish zloty (PLN), and the data contained in the financial statements are presented in thousands of Polish zlotys.

3.8.1.3. Exchange rates used in the financial statements

	January – September 2023		January – September/ December 2022	
exchange rates used in the financial statements	EUR	USD	EUR	USD
for balance sheet items	4.6356	4.3697	4.6899	4.4018
for profit or loss and cash flow items	4.5773	4.2337	4.6880	4.4413

3.8.1.4. Description of significant accounting principles

For the purpose of preparing the quarterly condensed financial statements, the same accounting principles have been used as in the last annual financial statements for 2022 published on April 26, 2023. There were no changes in the accounting policies or significant changes in estimates in the Reporting Period.

3.8.2. Factors and events, including extraordinary ones, having a significant impact on the condensed financial statements

None in the Reporting Period.

3.8.3. Achievement of financial forecasts

The Management Board's position regarding the possibility of achieving the previously published performance forecasts for a given year, in the light of the results presented in the Report in relation to the forecast results, i.e. preliminary estimates of consolidated revenues from the sale of products and services achieved by the Company in Q3 2023 and during the first nine months of 2023, published in ESPI Current Report No. 51/2023 of October 18, 2023: The preliminary data disclosed to the public were substantially in line with the actual data.

3.8.4. Factors which may affect the results in the subsequent quarters

Factors which may affect the Company's and the Group's operations and results in the following quarters:

- Signing commercial contracts, and progress of work on paid evaluation initiatives, licensing or joint-development agreements in relation to the Issuer's technology;
- Ability to protect and safeguard intellectual and industrial property, including the number and scope of submitted patent applications;
- Favorable trends in the electronics industry;
- Acquiring additional financing in the form of grants and subsidies supporting the Issuer's research and development activities;
- Economic consequences of the war in Ukraine;
- Situation in financial markets and development of the coronavirus pandemic.

3.9. OTHER INFORMATION

3.9.1. Impact of the SARS-CoV-2 pandemic on the Company's and Group's operations

As a result of the COVID-19 pandemic and due to administrative constraints, the Company developed a number of procedures that are triggered depending on the risk level. The Company is well prepared for remote work. The XTPL team members are provided with laptops and company phones with internet access. They can use the GSuite apps to smoothly continue work from home. Teamwork tools are also used to ensure work efficiency. Technological work is continued at the Company's headquarters while maintaining all sanitary requirements announced by state institutions.

The procedures do not inhibit business development. XTPL conducts proactive sales support activities, also through a network of distributors. All deliveries and installations of devices at clients' sites are carried out in line with the requirements in force in the target country.

3.9.2. Impact of the war in Ukraine on the Company's and Group's operations

The war in Ukraine did not change XTPL's operating model. The Company has not been affected by any impact of the conflict on the printed electronics market. In addition, the Company:

- Is not dependent on any raw material/ component supplies from the regions of Russia, Belarus or Ukraine;

- Does not conduct sales activities in the above markets; Likewise, the Company's business strategy does not envisage sales to those countries going forward;
- Does not have any on-site or remote collaborators from those countries;
- Is exporter of goods denominated mainly in EUR, so it is not exposed to negative effects of depreciation of the zloty;
- Has not received any information from business partners from countries other than those mentioned above about their plans to introduce changes in their business activities that could adversely affect XTPL.

The Company has identified the risk that the war might impact its operations indirectly by affecting the global economy in terms of:

- reduced availability of raw materials and the related lower availability of materials and components;
- supply chain difficulties due to limitations in air transport.

The Company and its employees undertook a number of activities to help Ukrainian war refugees:

- Introduced an additional day off per month for volunteering for all employees
- Published job ads on a portal dedicated to Ukrainian refugees
- Collected toys and essential items for children from an Ukrainian orphanage who came to Poland
- Offered accommodation to Ukrainian refugees
- Sewed clothes for children from Ukraine
- Helped in sorting donations at local help centers
- Donated computer equipment to the crisis management center that helps refugees
- Helped in transporting Ukrainian citizens from the railway station to their place of accommodation
- Provided material support to Ukrainian soldiers
- Paid contributions to verified fundraisers.

3.9.3. Agreements that in the future might affect the proportion of shareholdings

In April 2019, the shareholders of XTPL S.A. adopted an incentive scheme for key employees and collaborators of the Group. The scheme may potentially bring about changes in the proportions of shares held by shareholders. The resolution introducing the scheme conditionally increased the Company's share capital, excluding preemptive rights of existing shareholders, by no more than PLN 18,262.20 through the issue of no more than 182,622 series R ordinary bearer shares with a nominal value of PLN 0.10 each. The series R Shares may be subscribed for by holders of Series A registered subscription warrants. Under the resolution on the issue of series A subscription warrants with exclusion of preemptive rights, maximum 182,622 warrants, at a price of PLN 165.84, may be taken up. The incentive scheme covers the years 2019–2021. The scheme participants will have the right to exercise the warrants by April 23, 2029. After this date, the warrants will expire.

3.9.4. Branches

Not applicable. Neither the Parent Company nor its Subsidiary have any branches.

3.9.5. Non-arms length transactions with related entities

Not applicable. As part of the group, no transaction was made with any related party on non-commercial terms.

3.9.6. Proceedings before courts and other bodies

No significant judicial, arbitration or administrative proceedings are pending in relation to liabilities or receivables of the Issuer or its Subsidiaries.

3.9.7. Guarantees given

Not applicable. Neither the Issuer nor its Subsidiary provided any guarantees in the Reporting Period.

3.9.8. Explanation of seasonality or business cycles

Not applicable. The Group's activity is not subject to seasonality or business cycles.

3.9.9. Acquisition of own shares

Not applicable. None in the Reporting Period.

3.9.10. Financial instruments

Not applicable. Neither the Parent Company nor its Subsidiaries use financial instruments in relation to the price risk, credit risk, risk of material disruption of cash flows or financial liquidity risk.

3.9.11. Other information that in the Issuer's opinion is important for the assessment of its personnel, property and financial position, financial results and their changes, as well as information that is important for assessing the Issuer's ability to meet its obligations

The Issuer has included all relevant information in the appropriate sections of the Report.

Shareholding structure

4. SHAREHOLDING STRUCTURE

4.1. Significant shareholdings

As at the Balance Sheet Date, the shareholding structure was as follows (shareholders holding at least 5% of the total number of votes at the General Meeting):

Ref.	Shareholder	Number of shares held	% of all shares	Number of votes	% of all votes
1.	Filip Granek, PhD	328,498	14.26	328,498	14.26
2.	Deutsche Balaton Group*	280,370	12.17	280,370	12.17
3.	ACATIS Investment	188,564	8.18	188,564	8,18
4.	Sebastian Młodziński	154,998	6.73	154,998	6,73
5.	Pankiewicz Venture Sp. k.	150,000	6.51	150,000	6.51
6.	Others	1,201,792	52.16	1,201,792	52.16
	TOTAL	2,304,222	100.0%	2,304,222	100.0%

* Deutsche Balaton AG and Heidelberger Beteiligungsholding AG

As at the Report Date, the shareholding structure was as follows (shareholders holding at least 5% of the total number of votes at the General Meeting):

Ref.	Shareholder	Number of shares held	% of all shares	Number of votes	% of all votes
1.	Filip Granek, PhD	328,498	14.26	328,498	14.26
2.	Deutsche Balaton Group*	306,297	13.29	306,297	13.29
3.	Sebastian Młodziński	154,998	9.64	154,998	9.64
4.	ACATIS Investment	188,564	8.18	188,564	8.18
5.	Pankiewicz Venture Sp. k.	150,000	6.51	150,000	6.51

6.	Others	1,175,865	51.03	1,175,865	51,03
	TOTAL	2,304,222	100.0%	2,304,222	100.0%

4.2. Shares held by members of management and supervisory bodies

Ref	Name	Role	Shares held as at the Balance Sheet Date	Shares held as at the Report Date
1.	Filip Granek, PhD	CEO	328,498	328,498
2.	Jacek Olszański	Management Board Member	9,250	9,250
3.	Wiesław Rozłucki. PhD	Chairman of the Supervisory Board	-	-
4.	Bartosz Wojciechowski, PhD	Deputy Chairman of the Supervisory Board	1,240	1,240
5.	Andrzej Domański	Deputy Chairman of the Supervisory Board	-	-
6.	Prof. Herbert Wirth	Supervisory Board Member	-	-
7.	Piotr Lembas	Supervisory Board Member	-	-
8.	Beata Turlejska	Supervisory Board Member	-	-

Since the date of submission of the previous financial report by the Issuer, i.e. submission of the financial report for the first half of 2023 on September 20, 2023, there have been no changes in the ownership of shares or rights to shares by executive and non-executive directors.

Condensed standalone financial statements

5. CONDENSED STANDALONE FINANCIAL STATEMENTS

5.1. Condensed standalone statement of financial position

ASSETS PLN '000	NOTE	Sep 30, 2023	Dec 31, 2022
Non-current assets		12,737	8,103
Property, plant and equipment	8.	5,070	4,298
Intangible assets	1.	7,490	3,439
Long-term receivables	23.	177	366
Current assets	13.	39,052	9,573
Inventories		2,515	948
Trade receivables		1,788	776
Other receivables		2,913	1,801
Cash and cash equivalents		31,678	5,891
Other assets		158	157
Total assets		51,789	17,676

EQUITY AND LIABILITIES PLN '000	NOTE	Sep 30, 2023	Dec 31, 2022
Total equity		36,046	4,153
Share capital		230	203
Supplementary capital		36,084	1,531
Reserve capital		2,792	5,048
Retained earnings, including:		-3,060	-2,629
- current period result		-2,688	-2,257
Long-term liabilities		4,232	6,447
Long-term financial liabilities	13.	257	3,573
Deferred income in respect of grants		3,975	2,874
Short-term liabilities		11,511	7,076
Trade liabilities		2,061	1,429
Short-term financial liabilities	13.	3,911	337
Other liabilities		3,315	3,021
Deferred income in respect of grants		2,224	2,289
Total equity and liabilities		51,789	17,676

5.2. Condensed standalone statement of comprehensive income

STATEMENT OF COMPREHENSIVE INCOME PLN`000	NOTE	1.01.2023 – 30.09.2023	1.07.2023 – 30.09.2023	1.01.2022 – 30.09.2022	1.07.2022 – 30.09.2022
Continued operations					
Sales	2.	10,827	3,939	8,518	3,732
Research and development revenue					
Revenue from the sale of products		9,171	3,639	6,636	3,666
Revenue from grants		1,656	300	1,882	66
Cost of sales	3.	5,843	2,039	4,924	1,549
Research and development expenses		3,671	1,067	4,515	1,371
Cost of finished goods sold		2,172	972	409	178
Gross profit (loss)		4,984	1,900	3,594	2,183
General and administrative expenses	3.	7,439	2,842	5,661	1,558
Other operating income		7	2	-	-
Other operating costs		29	4	1	-
Operating profit (loss)		-2,477	-944	-2,068	625
Financial revenues		222	213	116	55
Financial expenses		433	124	262	93
Profit/ loss before tax		-2,688	-855	-2,214	587
Write-off of goodwill					
Income tax	16.	-	-	-	-
Net profit (loss) on continued operations		-2,688	-855	-2,214	587
Discontinued operations		-	-	-	-
Net profit (loss) on continued and discontinued operations		-2,688	-855	-2,214	587
Other comprehensive income		-	-	-	-
Total comprehensive income		-2,688	-855	-2,214	587
Net profit (loss) per share (in PLN)					
On continued operations					
Ordinary		-1.17	-0.37	-1.09	0.29
Diluted		-1.14	-0.36	-1.07	0.28
On continued and discontinued operations					
Ordinary		-1.17	-0.37	-1.09	0.29
Diluted		-1.14	-0.36	-1.07	0.28
number of shares to calculate ordinary profit (loss) per share		2,304,222	2,304,222	2,029,222	2,029,222

number of shares to calculate diluted profit (loss) per share * | 2,349,877 | 2,349,877 | 2,077,870 | 2,077,870

* number of shares reflecting the conversion of convertible bonds into shares

5.3. Condensed unconsolidated statement of changes in equity

STATEMENT OF CHANGES IN EQUITY PLN' 000	Share capital	Supplementary capital	Reserve capital	Retained profit (loss carried forward)	Total
As at January 1, 2023	203	1,531	5,048	-2,629	4,153
Comprehensive income:	-	-	-	-2,688	-2,688
Profit (loss) after tax	-	-	-	-2,688	-2,688
Other comprehensive income	-	-	-	-	-
Transactions with owners:	27	34,553	-2,257	2,257	34,580
Issue of shares	27	34,553	-	-	34,580
Incentive scheme	-	-	-	-	-
Bond valuation	-	-	-	-	-
Distribution of profit	-	-	-2,257	2,257	-
As at September 30, 2023	230	36,084	2,792	-3,060	36,046
As at January 1, 2022	203	8,129	3,926	-6,970	5,288
Comprehensive income:	-	-	-	-2,214	-2,214
Profit (loss) after tax	-	-	-	-2,214	-2,214
Other comprehensive income	-	-	-	-	-
Transactions with owners:	-	-6,598	1,149	6,598	1,149
Issue of shares	-	-	-	-	-
Incentive scheme	-	-	1,149	-	1,149
Distribution of profit	-	-6,598	-	6,598	-
As at September 30, 2022	203	1,531	5,075	-2,586	4,223

5.4. Condensed unconsolidated statement of cash flows

STATEMENT OF CASH FLOWS PLN' 000	01.01.2023 30.09.2023	01.07.2023 30.09.2023	01.01.2022 30.09.2022	01.07.2022 30.09.2022
Cash flows from operating activities				
Profit (loss) before tax	-2,688	-855	-2,214	587

Total adjustments:	-424	-1,799	3,242	367
Depreciation/amortization	1,236	563	700	267
FX gains (losses)	-44	-39	-86	-46
Interest and profit distributions (dividends)	38	-133	108	57
Profit (loss) on investing activities	65	18	146	32
Change in the balance of provisions	96	-39	23	-103
Change in the balance of inventories	-1,566	-665	-179	168
Change in the balance of receivables	-2,113	-1,412	-548	-1,471
Change in short-term liabilities, except bank and other loans	830	-1,169	697	657
Change in prepayments/accruals	1,034	1,077	1,232	806
Other adjustments	-	-	1,149	-
Income tax paid	-	-	-	-
Total cash flows from operating activities	-3,112	-2,654	1,028	954
Cash flows from investing activities	-	-	-	-
Inflows	393	213	271	1
Disposal of tangible and intangible assets	-	-	169	-
Repayment of long-term loans	180	-	100	-
Interest on financial assets	213	213	2	1
Outflows	5,192	2,656	1,920	707
Acquisition of tangible and intangible fixed assets	5,125	2,656	1,835	708
Acquisition of financial assets	67	-	85	-
Other investment outflows	-	-	-	-
Total cash flows from investing activities	-4,799	-2,443	-1,649	-706
Cash flows from financing activities	-	-	-	-
Inflows	34,654	34,406	-	-
Contributions to capital	34,580	34,580	-	-
Bank and other loans	74	-174	-	-
Other financial inflows	-	-	-	-
Outflows	1,002	535	637	351
Acquisition of own shares	-	-	-	-
Payment of dividend	-	-	-	-
Purchase of debt securities	-	-	221	221
Finance lease payments	876	498	363	96
Interest	126	37	53	34
Total cash flows from financing activities	33,652	33,871	-637	-351
Total cash flows from investing activities	25,741	28,774	-1,258	-103
Change in cash and cash equivalents:	25,787	28,795	-1,232	-88
– change in cash due to FX differences	-46	-21	-26	-15
Cash and cash equivalents at the beginning of the period	5,920	2,887	4,477	3,322
Cash and cash equivalents at the end of the period, including:	31,661	31,661	3,219	3,219
– restricted cash	-	-	-	-

5.5. Notes

Note 1 Intangible assets

OTHER INTANGIBLE ASSETS	PLN' 000	Sep 30, 2023	Dec 12, 2022
Acquired concessions, patents, licenses and similar rights		158	2
Intellectual property rights		-	-
Completed development		2,121	2,398
In-process development expenditure		5,211	1,039
Total (net)		7,490	3,439
Previous amortization		2,025	1,745
Total (gross)		9,515	5,184

All intangible assets are the property of the Company; none of these assets are used based on any rental, lease or a similar contract. The intangible assets are not used as collateral. As at September 30, 2023, the Company did not have any agreements whereby it would be required to purchase any intangible assets. In Q3 2023 and 2022, no impairment charges were posted for intangible assets.

Note 2. Significant acquisitions of tangible assets

SIGNIFICANT ACQUISITIONS OF TANGIBLE ASSETS	PLN '000	01.01.2023 - 30.09.2023	01.01.2022 - 31.12.2022
XTPL printers, 3D		11	-
Computer sets		128	197
Office equipment		37	-
Laboratory equipment		88	71
MCR 92 rheometer		0	162
Laser measuring system		0	144
Free-standing laboratory centrifuge		0	592
Anti-vibration system		0	46
Pressure setting system		17	15
Movement system and components of the gantry system		2,470	-
Total significant acquisitions		2,751	1,227

Note 3. Significant liabilities on account of purchase of tangible assets

In the reporting period, the Company did not incur any significant liabilities on account of purchase of tangible assets.

Note 4. Changes in the classification of financial assets as a result of a change in the purpose or use of these assets

In the reporting period no changes were made in the classification of financial assets.

Note 5. Impairment allowance for financial assets, tangible assets, intangible assets or other assets and reversal of the impairment allowance

Loan granted to the subsidiary.

Due to the results of the subsidiary XTPL Inc., the Management Board of XTPL S.A. assessed the value of the loans granted to the subsidiary in terms of impairment of assets. The Management Board has assessed the probability of obtaining revenues by XTPL Inc. as a result of a license agreement signed by the subsidiary in 2023 is low, and for this reason decided to create an impairment allowance for the loan value, including interest, i.e. PLN 3,097 thousand.

Note 6. Long-term receivables

Long-term receivables	PLN' 000	Sep 30, 2023	Dec 31, 2022
Loans granted		144	322
Security deposits		33	44
Shares		-	-
Total long-term receivables		177	366

Note 7. Write-down of inventories to their net recoverable amount and reversal of the write-down

In the Reporting Period, no write-down (impairment allowance) of inventories was created or reversed.

Note 8. Change in the balance of provisions

CHANGE IN THE BALANCE OF PROVISIONS	PLN' 000	01.01.2023 - 30.09.2023	01.01.2022 - 31.12.2022
Balance at the beginning of the period		272	229
increased/ created		368	152
utilization		-	-
release		272	109
Balance at the end of the period		368	272

In the reporting period, no provisions for restructuring costs were released.

Note 9. Transfers between individual fair value hierarchy levels in respect of financial instruments

In the reporting period no transfers took place between individual fair value hierarchy levels in respect of financial instruments.

Note 10. Fair value of the individual classes financial assets and liabilities

PLN' 000	Category as per IFRS 9	Book value		Fair value	
		Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
Financial assets					
Loans granted	WwgZK	144	322	144	322
Trade receivables	WwgZK	1,788	776	1,788	776
Other receivables	WwgZK	2,913	1,801	2,913	1,801
Cash and cash equivalents	WwWGpWF	31,678	5,891	31,678	5,891
Total		36,523	8,790	36,523	8,790
Financial liabilities					
Bond liabilities	PZFwgZK	-	3,179	-	3,179
Finance lease liabilities	PZFwgZK	786	730	786	730
Trade liabilities	PZFwgZK	2,061	1,429	2,061	1,429
Other liabilities	PZFwgZK	3,315	3,021	3,315	3,021
Total		6,162	8,359	6,162	8,359

Abbreviations used:

WwgZK – Measured at amortized cost

PZFwgZK – Other liabilities measured at amortised cost

WwWGpWF – Financial assets/ liabilities measured at fair value through profit or loss

Fair value of financial instruments that the Company held as at the Balance Sheet Date and December 31, 2022 was not materially different from the values presented in the financial statements. This is because:

- with regard to short-term instruments, the potential effect of the discount is not material;
- the instruments relate to the transactions concluded on market terms.

Bond liabilities were measured at fair value due to the fact that they represent complex financial instruments, as series A registered bonds are convertible into series U shares of the Company. At the initial recognition, the value of the complex financial instrument was assigned to equity and to liabilities.

Note 11. Explanations to the statement of cash flows

Presented below are explanations to selected items of the statement of cash flows.

Reconciliation of the profit-before-tax disclosed in the statement of cash flows

	PLN' 000	01.01.2023 - 30.09.2023	01.01.2022 - 30.09.2022
PBT presented in the statement of comprehensive income		-2,688	-2,214

PBT presented in the statement of cash flows	-2,688	-2,214
<hr/>		
INTEREST AND DIVIDENDS IN THE STATEMENT OF CASH FLOWS	01.01.2023 - 30.09.2023	01.01.2022 - 30.09.2022
Realized interest on financing activities	126	53
Realized interest on investing activities	-213	-2
Unrealized interest on financing activities	127	61
Unrealized interest on investing activities	-2	-4
Total interest and dividends:	38	108
<hr/>		
CHANGE IN THE BALANCE OF RECEIVABLES	01.01.2023 - 30.09.2023	01.01.2022 - 30.09.2022
Change in the balance of trade receivables	-1,012	160
Other receivables	-1,101	-708
Total change in the balance of receivables	-2,113	-548
<hr/>		
CHANGE IN THE BALANCE OF LIABILITIES	01.01.2023 - 30.09.2023	01.01.2022 - 30.09.2022
Change in the balance of trade liabilities	632	81
Other liabilities	198	616
Total change in the balance of liabilities:	830	697
<hr/>		
Cash and cash equivalents at the end of the period	01.01.2023 - 30.09.2023	01.01.2022 - 30.09.2022
Statement of cash flows	31,661	3,219
Statement of financial position	31,678	3,241

In the statement of cash flows the Company recognizes inflows and expenses related to received grants to its operating activities.

Note 12. Net revenue from sales

NET REVENUE FROM SALES	PLN' 000	01.01.2023 - 30.09.2023	01.01.2022 - 30.09.2022
Research and development revenue		2,697	4,582
Revenue from the sale of products		6,474	2,054
Revenue from grants		1,656	1,882
Total net revenue from sales		10,827	8,518

Note 13. Grants

Inflows from grants	PLN' 000	01.01.2023 - 30.09.2023	01.01.2022 - 30.09.2022
– to operations		1,656	1,882
– to assets		-	-
Total inflows from grants		1,656	1,882

The note presents proceeds from the reimbursement of costs incurred. In addition, the Company recorded proceeds from advance payments of PLN 1,300 thousand in respect of the implemented grant project. The proceeds were recognized under accruals.

Note 14. Operating costs

OPERATING COSTS	PLN' 000	01.01.2023 - 30.09.2023	01.01.2022 - 30.09.2022
Depreciation/ amortization, including		1,236	701
– depreciation of tangible assets		956	432
– amortization of intangible assets		280	269
Use of raw materials and consumables		3,127	1,750
External services		3,796	3,048
Cost of employee benefits		4,293	4,530
Taxes and charges		96	128
Other costs by type		734	428
Value of goods and materials sold		-	-
Total costs by type, including:		13,282	10,585
Items reported as research and development costs		3,671	4,515
Items reported as cost of finished goods sold		2,172	409
Items reported as general and administrative expenses		7,439	5,661
Change in finished goods		-	-
Cost of producing services for internal needs of the entity		-	-

Note 15. Related party transactions

01.01.2023 - 30.09.2023	PLN' 000	To subsidiaries	To joint ventures	To key management personnel*	to other related entities **
Purchase of services		-	-	-	180
Loans granted		67	-	-	-
Financial expenses – interest on loans		2	-	-	2

01.01.2022 - 30.09.2022	PLN' 000	To associates	To joint ventures	To key management personnel*	to other related entities **
Purchase of services		-	-	-	180
Loans received		85	-	-	-
Financial expenses – interest on loans		61	-	-	4

* the item includes persons who have the authority and responsibility for planning, managing and controlling the company's activities

** the item includes entities linked through key management

Sales to and purchases from related parties are made on an arm's length basis. Any overdue liabilities/receivables existing at the end of the period are interest-free and settled on cash or non-cash basis. The company does not charge late interest from other related entities. Receivables from or liabilities to related parties are not covered by any guarantees given or received. They are not secured in any other way either.

Note 16. Deferred tax

Deferred tax liability caused by positive temporary differences	Statement of financial position as at		Impact on the statement of comprehensive income
	30.09.2023	31.12.2022	01.01.2023 - 30.09.2023
In respect of:			
Interest on loans and deposits	-	1	-1
The value of tangible asset (leased item)	293	201	92
Loan valuation	12	-	12
Total deferred tax liability	305	202	103
Set-off with deferred tax assets	-305	-202	-103
Net deferred tax liability	-	-	-

Deferred income tax assets due to negative temporary differences	Statement of financial position as at		Impact on the statement of comprehensive income
	30.09.2023	31.12.2022	01.01.2023 - 30.09.2023
Due to differences between the tax value and the carrying amount:			
Provisions for payroll and similar costs (including bonuses, jubilee awards, non-staff expenses)	4	21	-17
Accruals for unused annual leaves	70	51	19

Provision for the cost external services	242	238	4
Loan valuation	-	7	
Total deferred tax assets	316	317	-1
Set-off with a deferred tax liability	-316	202	-518
Net deferred tax assets	-	-	-

Note 17. Objectives and rules of financial risk management

The Company is exposed to risk in each area of its operations. With understanding of the threats that originate through the Group's exposure to risk and the rules for managing those threats the Group can run its operations more effectively. Financial risk management includes the processes of identification, assessment, measurement and management of this risk. The main financial risks to which the Company is exposed include:

Market risks:

- The risk of changes in market prices (price risk)
- The risk of changes in foreign exchange rates (currency risk)
- The risk of changes in interest rates (interest rate risk)
- Liquidity risk
- Credit risk.

The risk management process is supported by appropriate policies, organisational structure and procedures.

MARKET RISK

The company actively manages the market risk to which it is exposed. The objectives of the market risk management process are to:

- limit the volatility of pre-tax profit/loss
- increase the probability of achievement of the budget plan
- maintain the Company in good financial condition
- support the strategic decision-making process in the area of investment activity taking into account the sources of investment financing

All market risk management objectives should be considered jointly, and their primarily dependent on the Company's internal situation and market conditions.

PRICE RISK

In the period from January to September 2023, the Company did not invest in any debt instruments and, therefore, is not exposed to any price risk.

CURRENCY RISK

The Company is exposed to currency risk in respect of the transactions it concludes. Such risk arises when the Company makes purchases in currencies other than the valuation currency.

INTEREST RATE RISK

Deposit transactions are made with institutions with a strong and stable market position. The instruments used – short-term, fixed-rate transactions – ensure full security.

LIQUIDITY RISK

The Company monitors the risk of a lack of funds using the periodic liquidity planning tool. This tool takes into account the maturity dates of both investments and financial assets (e.g. accounts receivable, other financial assets) and projected cash flows from operating activities.

The Company seeks to maintain a balance between continuity and flexibility of financing by using different sources of financing, such as lease agreements.

The Company is exposed to financing risk due to the possibility that in the future it might not receive sufficient cash to fund commercialization of its research and development projects.

CREDIT RISK

In order to mitigate the credit risk related to cash and cash equivalents deposited in banks, loans granted, deposits paid in respect of rental contracts and performance security as well as trade credit, the Company:

- cooperates with banks and financial institutions with a known financial position and established reputation
- analyzes the financial position of its counterparties based on publicly available data as well as through business intelligence agencies
- in the event of a customer's insolvency risk, the Company secures its receipts through bank guarantees or corporate guarantees.

Note 18. Material settlements on account of court cases

At the reporting date there are no court proceedings pending whose value would be considered material. Furthermore, in the period covered by the interim report no material settlements were made on account of court cases.

Note 19. Information about changes in the economic position and operating conditions which might have a material impact on the fair value of the Company's financial assets and liabilities, whether those assets and liabilities are recognized at fair value or at adjusted purchase price (amortized cost)

In the period from January 1, 2023 to September 30, 2023, no significant changes were identified in the economic position or operating conditions which would have a material impact on the fair value of the Company's financial assets and liabilities.

Note 20. Information about changes in contingent liabilities and contingent assets and non-disclosed liabilities arising from contracts in relation to the last reporting period

Contingent liabilities granted by the Parent Company were in the form of promissory notes together with promissory note declarations to secure the contracts for co-financing projects financed by the EU as well as a bank loan agreement.

The change in the value of contingent liabilities in relation December 31, 2022 amounts to PLN 2,700 thousand. It is caused by the payment of further tranches of grants and advances towards grants totalling of PLN 2,700 thousand. At the Balance Sheet Date and until the date of approval of the financial statements for publication, no events occurred that could result in materialisation of the above contingent liabilities. As at the date of approval of the financial statements there were no undisclosed liabilities resulting from any agreements of material value.

CONTINGENT LIABILITIES	30.09.2023	31.12.2022
	PLN' 000	PLN' 000
Promissory notes	21,825	19,125
Total contingent liabilities	21,825	19,125

Note 21. Incentive scheme

Not applicable

Note 22. Information about seasonality of business and cycles

The Company's activity is not subject to seasonality or business cycles.

Note 23. Extraordinary factors which occurred in the reporting period with an indication of their impact on the financial statements

In the reporting period, no extraordinary events occurred that would affect the financial statements.

Note 24. Information on issue, redemption and repayment of debt and equity securities

In the reporting period no events took place in connection with an issue, redemption or repayment of debt or equity securities.

Note 25. Dividend paid or declared, in total and per share, with a division into ordinary and preference shares

In the reporting period the Company did not pay or declare any dividends.

Note 26. Operating segments

SEGMENT	01.01.2023 - 30.09.2023	01.01.2022 - 30.09.2022
Nanoinks	416	163
Research and development services	2,697	4,582
Printers	6,058	1,891
TOTAL	9,171	6,636

Note 27. Information on default on any bank and other loans or a breach of material provisions of bank and other loan agreements where no remedial actions have been taken before the end of the reporting period

No such events occurred in the reporting period.

Note 28. Effect of application of new accounting standards and changes in accounting policy

The accounting policies that were used in preparation of these financial statements for the third quarter of 2023 are consistent with the policies used in preparation of the Company's financial statements for 2022. The same policies were applied for the current and comparative period. Detailed description of the accounting principles adopted by XTPL S.A. and XTPL Group was presented in the annual financial statements for 2022.

Note 29. Types and amounts of changes in estimates presented in prior interim periods of the present financial year or changes to estimates presented in prior financial years

In the reporting period no changes in estimates were made.

Note 30. Correction of errors from previous periods

As at the Balance Sheet Date, no corrections were made on account of errors from previous periods.

Note 31. Date of approval of the financial statements for publication

This financial information for the period from January 1, 2023 to September 30, 2023 was approved for publication by the Company's Management Board on November 22, 2023.

Note 32. Share capital

July 12, 2023 saw the end of subscription for the Issuer's series V shares. On July 12, 2023, the Issuer's Management Board made a statement on the final determination of the share capital in the Company's Articles of Association to the effect that the Company's share capital is PLN 230,422.20 (two hundred and thirty thousand four hundred and twenty-two zlotys and 20/100) and is divided into 2,304,222 (two million three hundred and four thousand two hundred and twenty-two) ordinary bearer shares with a nominal value of PLN 0.10 (ten grosz) each, including:

1)	670,000	series	A	shares;
2)	300,000	series	B	shares;
3)	30,000	series	C	shares;
4)	198,570	series	D	shares;
5)	19,210	series	E	shares;
6)	19,210	series	F	shares;
7)	68,720	series	G	shares;
8)	68,720	series	H	shares;
9)	10,310	series	I	shares;
10)	5,150	series	J	shares;
11)	10,310	series	K	shares;
12)	140,020	series	L	shares;
13)	155,000	series	M	shares;
14)	47,000	series	N	shares;
15)	41,400	series	O	shares;
16)	42,602	series	P	shares;
17)	78,000	series	S	shares;
18)	125,000	series	T	shares;
19)	275,000	series	V	shares.

Below, the Company presents a summary of its public offer (private placement) of the series V ordinary bearer shares issued under Resolution No. 03/06/2023 of the Company's Extraordinary General Meeting of June 12, 2023 ("Series V Shares").

1. Placement start and end dates: June 22 to July 12, 2023;

2. Share allocation date: The issue of Series V Shares took the form of a private placement under Article 431 § 2(1) of the Commercial Companies Code whereby an offer was made to designated investors to take up the Series V Shares. Consequently, no share subscription orders were received and no share allocations were made within the meaning of Article 434 of the Commercial Companies Code.

3. Number of shares covered by the subscription: The private placement of the Series V Shares included not fewer than 1 and not more than 275,000 Series V Shares

4. Reduction rate in individual tranches: All the Series V Shares were acquired by the investors by way of a private placement. Due to the type of the offer, no subscription orders were made and as a result no reduction was applied. The issue of the Series V Shares was not divided into tranches

5. Number of securities for which subscription orders were made: The issue of the Series V Shares was carried out by way of a private placement, so no subscription orders were made for them. 275,000 Series V Shares were acquired in the private placement.

6. Number of securities allocated as part of the placement: The issue of Series V Shares was carried out by way of a private placement, so no share allocations were made within the meaning of Article 434 of the Commercial Companies Code. 275,000 Series V Shares were acquired in the private placement.

7. Issue price: The Series V Shares were acquired for an issue price of PLN 133.00 (one hundred and thirty-three zlotys) per share.

8. Payment for the shares: The Series V Shares were fully paid up in cash. The Series V Shares were not paid up by any set-off of claims.

9. Number of persons who placed subscription orders for the shares in individual tranches: The issue of the Series V Shares was carried out by way of a private placement, so no share subscription orders were received and no share allocations were made within the meaning of Article 434 of the Commercial Companies Code. The Series V Shares were acquired by a total of 35 investors.

10. Number of persons to whom the shares were allocated as part of the placement in individual tranches: The issue of the Series V Shares was carried out by way of a private placement, so no share subscription orders were received and no share allocations were made within the meaning of Article 434 of the Commercial Companies Code. The Series V Shares were acquired by a total of 35 investors.

11. Names of the underwriters who took up securities under underwriting agreements: No underwriting agreements were signed and the Series V Shares were not acquired by underwriters.

12. Placement value: the number of Series V Shares acquired x their issue price: The value of the offer of Series V Shares was PLN 36,575,000.

13. Total costs that have been included in the issuance costs: As at the date of publication of the report, the total costs included in the issuance costs were PLN 1,994,155, including:

- a) preparing and conducting the offer: PLN 1,994,155;
- b) underwriters' fees: not applicable;
- c) preparing the prospectus, including consultancy: not applicable;
- d) promoting the offer: not applicable.

The issuance costs of the Series V Shares are deducted from the Company's supplementary capital up to the share premium, while the remainder is recognized as financial expenses.

The average placement cost per one Series V Share is: PLN 7.25.

CHANGE IN SHARE CAPITAL PLN '000	01.01.2023 30.09.2023	-	01.01.2022 31.12.2022	-
Balance at the beginning of the period	203		203	
Increases	27		-	
Decreases	-		-	
Balance at the end of the period	230		203	

Condensed consolidated financial statements

6. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6.1. Condensed consolidated statement of financial position

ASSETS PLN '000	NOTE	30.09.2023	31.12.2022
Non-current assets		12,594	7,781
Property, plant and equipment		5,070	4,298
Intangible assets		7,490	3,439
Long-term receivables		34	44
Current assets		39,138	9,728
Inventories		2,515	948
Trade receivables		1,814	786
Other receivables		2,913	1,802
Cash and cash equivalents		31,743	6,010
Other assets		153	182
Total assets		51,732	17,509

EQUITY AND LIABILITIES PLN '000	NOTE	30.09.2023	31.12.2022
Total equity		35,963	3,975
Share capital		230	203
Supplementary capital		36,084	1,531
Own shares		-4	-4
Reserve capital		1,916	4,172
FX differences arising on translation		70	74
Retained earnings		-2,333	-2,001
Long-term liabilities		4,232	6,447
Long-term financial liabilities		257	3,573
Deferred income in respect of grants		3,975	2,874
Short-term liabilities		11,537	7,087
Trade liabilities		2,086	1,441
Short-term financial liabilities		3,834	336
Other liabilities		3,393	3,021
Deferred income in respect of grants		2,224	2,289
Total equity and liabilities		51,732	17,509

6.2. Condensed consolidated statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME PLN' 000	NOTE	1.01.2023 – 30.09.2023	1.07.2023 – 30.09.2023	1.01.2022 – 30.09.2022	1.07.2022 – 30.09.2022
Continued operations					
Sales	2.	10,827	3,939	8,518	3,732
Research and development revenue					
Revenue from the sale of products		9,171	3,639	6,636	3,666
Revenue from grants		1,656	300	1,882	66
Cost of sales	3.	5,843	2,039	4,924	1,549
Research and development expenses		3,671	1,067	4,515	1,371
Cost of finished goods sold		2,172	972	409	178
Gross profit (loss)		4,984	1,900	3,594	2,183
General and administrative expenses	3.	7,399	2,829	5,636	1,549
Other operating income		7	2	-	-
Other operating costs		29	4	1	-
Operating profit (loss)		-2,437	-931	-2,043	634
Financial revenues		213	213	52	22
Financial expenses		360	125	117	60
Profit/ loss before tax		-2,584	-843	-2,108	596
Income tax	16.	5	-	20	-
Net profit (loss) on continued operations		-2,589	-843	-2,128	596
Discontinued operations		-	-	-	-
Net profit (loss) on discontinued operations		-	-	-	-
Net profit (loss) on continued and discontinued operations		-2,589	-843	-2,128	596
Profit (loss) attributable to non-controlling interests		-	-	-	-
Profit (loss) attributable to shareholders of the parent		-2,589	-843	-2,128	596
Other comprehensive income		-	-	13	7
Items that can be transferred to profit or loss in subsequent reporting periods		-	-	13	7
Items that will not be transferred to profit or loss in subsequent periods		-	-	-	-
Total comprehensive income		-2,589	-843	-2,115	603
Total comprehensive income attributable to non-controlling shareholders		-	-	-	-
Total comprehensive income attributable to the parent company		-2,589	-843	-2,115	603

Net profit (loss) per share (in PLN)						
On continued operations						
Ordinary			-1.12	-0.37	-1.04	0.30
Diluted			-1.10	-0.36	-1.02	0.29
On continued and discontinued operations						
Ordinary			-1.12	-0.37	-1.04	0.30
Diluted			-1.10	-0.36	-1.02	0.29
number of shares to calculate ordinary profit (loss) per share		2,304,222	2,304,222	2,029,222	2,029,222	
number of shares to calculate diluted profit (loss) per share *		2,349,877	2,349,877	2,077,870	2,077,870	

* number of shares reflecting the conversion of convertible bonds into shares

6.3. Condensed consolidated statement of changes in equity

STATEMENT OF CHANGES IN EQUITY								
	Share capital	Supplementary capital	Own shares	Reserve capital	FX differences arising on translation	Retained earnings	Non-controlling interests	Total
As at January 1, 2023	203	1,531	-4	4,172	74	-2,001	-	3,975
Comprehensive income:	-	-	-	-	-4	-2,589	-	-2,593
Profit (loss) after tax	-	-	-	-	0	-2,589	-	-2,589
Other comprehensive income	-	-	-	-	-4	-	-	-4
Adjustment of the profit/ loss from previous years								
Transactions with owners:	27	34,553	-	-2,257	-	2,257	-	34,580
Issue of shares	27	34,553	-	-	-	-	-	34,580
Distribution of profit	-	-	-	-2,257	-	2,257	-	-
As at September 30, 2023	230	36,084	-4	1,916	70	-2,333	-	35,963
As at January 1, 2022	203	8,129	-8	3,050	70	-6,461	-	4,983
Comprehensive income:	-	-	1	-	13	-2,129	-	-2,115
Profit (loss) after tax	-	-	-	-	-	-2,129	-	-2,129
Other comprehensive income	-	-	1	-	13	-	-	14
Transactions with owners:	-	-6,598	-	1,149	-	6,598	-	1,149
Issue of shares	-	-	-	-	-	-	-	-
Incentive scheme	-	-	-	1,149	-	-	-	1,149
Distribution of profit	-	-6,598	-	-	-	6,598	-	-
As at September 30, 2022	203	1,531	-7	4,199	83	-1,992	-	4,017

6.4. Condensed consolidated statement of cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS PLN' 000	01.01.2023 30.09.2023	01.07.2023 30.09.2023	01.01.2022 30.09.2022	01.07.2022 30.09.2022
Cash flows from operating activities				
Profit (loss) before tax	-2,584	-843	-2,108	596
Total adjustments:	-470	-1,709	3,163	342
Depreciation/amortization	1,236	563	700	267
FX gains (losses)	-50	-19	-13	-8
Interest and profit distributions (dividends)	-87	-175	113	60
Change in the balance of provisions	96	-39	-4	-130
Change in the balance of inventories	-1,566	-544	-179	168
Change in the balance of receivables	-2,127	-1,426	-549	-1,472
Change in short-term liabilities, except bank and other loans	971	-1,111	681	658
Change in prepayments/accruals	1,062	1,042	1,285	799
Other adjustments	-	-	1,149	-
Income tax paid	5	-	20	-
Total cash flows from operating activities	-3,054	-2,552	1,055	938
Cash flows from investing activities				
Inflows	213	213	171	1
Disposal of tangible and intangible assets	-	-	169	-
Interest on financial assets	213	213	2	1
Outflows	5,125	2,777	1,835	708
Acquisition of tangible and intangible fixed assets	5,125	2,777	1,835	708
Total cash flows from investing activities	-4,912	-2,564	-1,664	-707
Cash flows from financing activities				
Inflows	34,654	34,406	-	-
Contributions to capital	34,580	34,580	-	-
Bank and other loans	74	-174	-	-
Outflows	1,002	535	637	351
Purchase of debt securities	-	-	221	221
Finance lease payments	876	498	363	96
Interest	126	37	53	34
Total cash flows from financing activities	33,652	33,871	-637	-351
Total cash flows from investing activities	25,686	28,755	-1,246	-120
Change in cash and cash equivalents:	25,733	28,776	-1,221	-106
– change in cash due to FX differences	-47	-21	-25	-14
Cash and cash equivalents at the beginning of the period	6,040	2,971	4,583	3,457

Cash and cash equivalents at the end of the period, including:	31,726	31,726	3,337	3,337
– restricted cash	-	-	-	-

6.5. Notes

Note 1 Intangible assets

OTHER INTANGIBLE ASSETS	PLN' 000	30.09.2023	31.12.2022
Acquired concessions, patents, licenses and similar rights		158	2
Intellectual property rights		-	-
Completed development		2,121	2,398
In-process development expenditure		5,211	1,039
Total (net)		7,490	3,439
Previous amortization		2,025	1,745
Total (gross)		9,515	5,184

All intangible assets are the property of the Group; none of these assets are used based on any rental, lease or a similar contract. The intangible assets are not used as collateral by the Group. As at September 30, 2023, the Group did not have any agreements whereby it would be required to purchase any intangible assets. In Q3 2023 and 2022, no impairment charges were posted for intangible assets.

Note 2. Significant acquisitions of tangible assets

SIGNIFICANT ACQUISITIONS OF TANGIBLE ASSETS	PLN '000	01.01.2023 - 30.09.2023	01.01.2022 - 31.12.2022
XTPL printers, 3D		11	-
Computer sets		128	197
Office equipment		37	-
Laboratory equipment		88	71
MCR 92 rheometer		-	162
Laser measuring system		-	144
Free-standing laboratory centrifuge		-	592
Anti-vibration system		-	46
Pressure setting system		17	15
Movement system and components of the gantry system		2,470	-
Total significant acquisitions		2,751	1,227

Note 3. Significant liabilities on account of purchase of tangible assets

In the reporting period, the Group did not incur any significant liabilities on account of purchase of tangible assets.

Note 4. Changes in the classification of financial assets as a result of a change in the purpose or use of these assets

In the reporting period no changes were made in the classification of financial assets.

Note 5. Impairment allowance for financial assets, tangible assets, intangible assets or other assets and reversal of the impairment allowance

In the reporting period, the Group did not recognize any impairment allowances on non-current assets.

Note 6. Long-term receivables

Long-term receivables	PLN' 000	Sep 30, 2023	Dec 31, 2022
Loans granted		-	-
Security deposits		33	44
Shares		-	-
Total long-term receivables		33	44

Note 7. Write-down of inventories to their net recoverable amount and reversal of the write-down

In the Reporting Period, no write-down (impairment allowance) of inventories was created or reversed.

Note 8. Change in the balance of provisions

CHANGE IN THE BALANCE OF PROVISIONS	PLN' 000	01.01.2023 - 30.09.2023	01.01.2022 - 31.12.2022
Balance at the beginning of the period		272	229
increased/ created		368	152
utilization		-	-
release		272	109
Balance at the end of the period		368	272

In the reporting period, no provisions for restructuring costs were released.

Note 9. Transfers between individual fair value hierarchy levels in respect of financial instruments

In the reporting period no transfers took place between individual fair value hierarchy levels in respect of financial instruments.

Note 10. Fair value of the individual classes financial assets and liabilities

	Category as per IFRS 9	Book value		Fair value	
		Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
Financial assets					
Loans granted	WwgZK	-	-	-	-
Trade receivables	WwgZK	1,814	786	1,814	786
Other receivables	WwgZK	2,913	1,802	2,913	1,802
Cash and cash equivalents	WwWGpWF	31,743	6,010	31,743	6,010
Total		36,470	8,598	36,470	8,598
Financial liabilities					
Interest bearing bank and other loans	PZFwgZK	-	-	-	-
Bond liabilities	PZFwgZK	-	3,180	-	3,180
Finance lease liabilities	PZFwgZK	786	729	786	729
Trade liabilities	PZFwgZK	2,086	1,441	2,086	1,441
Other liabilities	PZFwgZK	3,318	3,021	3,318	3,021
Total		6,190	8,371	6,190	8,371

Abbreviations used:

WwgZK – Measured at amortized cost

PZFwgZK – Other liabilities measured at amortised cost

WwWGpWF – Financial assets/ liabilities measured at fair value through profit or loss

Fair value of financial instruments that the Group held as at September 30, 2023 and December 31, 2022 was not materially different from the values presented in the financial statements. This is because:

- with regard to short-term instruments, the potential effect of the discount is not material;
- the instruments relate to the transactions concluded on market terms.

Bond liabilities were measured at fair value due to the fact that they represent complex financial instruments, as series A registered bonds are convertible into series U shares of the Parent Company. At the initial recognition, the value of the complex financial instrument was assigned to equity and to liabilities.

Note 11. Explanations to the statement of cash flows

Presented below are explanations to selected items of the statement of cash flows.

Reconciliation of the profit-before-tax disclosed in the statement of cash flows

PLN' 000	01.01.2023 - 30.09.2023	01.01.2022 - 30.09.2022
PBT presented in the statement of comprehensive income	-2,584	-2,108
PBT presented in the statement of cash flows	-2,584	-2,108

INTEREST AND DIVIDENDS IN THE STATEMENT OF CASH FLOWS	01.01.2023 - 30.09.2023	01.01.2022 - 30.09.2022
Realized interest on financing activities	126	53
Realized interest on investing activities	-213	-2
Unrealized interest on financing activities	1	62
Unrealized interest on investing activities	-1	-
Total interest and dividends:	-87	113
-		
CHANGE IN THE BALANCE OF RECEIVABLES	01.01.2023 - 30.09.2023	01.01.2022 - 30.09.2022
Change in the balance of trade receivables	-1,012	160
Other receivables	-1,115	-709
Total change in the balance of receivables	-2,127	-549
-		
CHANGE IN THE BALANCE OF LIABILITIES	01.01.2023 - 30.09.2023	01.01.2022 - 30.09.2022
Change in the balance of trade liabilities	645	64
Other liabilities	326	617
Total change in the balance of liabilities:	971	681
-		
Cash and cash equivalents at the end of the period	01.01.2023 - 30.09.2023	01.01.2022 - 30.09.2022
Statement of cash flows	31,726	3,337
Statement of financial position	31,743	3,358

In its statement of cash flows the Group recognizes inflows and expenses related to received grants to its operating activities.

Note 12. Net revenue from sales

NET REVENUE FROM SALES	PLN' 000	01.01.2023 - 30.09.2023	01.01.2022 - 30.09.2022
Research and development revenue		2,697	4,582
Revenue from the sale of products		6,474	2,054
Revenue from grants		1,656	1,882
Total net revenue from sales		10,827	8,518

Note 13. Grants

Inflows from grants	PLN' 000	01.01.2023 - 30.09.2023	01.01.2022 - 30.09.2022
– to operations		1,656	1,882
– to assets		-	-
Total inflows from grants		1,656	1,882

The note presents proceeds from the reimbursement of costs incurred. In addition, the Group recorded proceeds from advance payments of PLN 1,300 thousand in respect of the implemented grant project. The proceeds were recognized under accruals.

Note 14. Operating costs

OPERATING COSTS	PLN '000	01.01.2023 - 30.09.2023	01.01.2022 - 30.09.2022
Depreciation/ amortization, including		1,236	701
– depreciation of tangible assets		956	432
– amortization of intangible assets		280	269
Use of raw materials and consumables		3,127	1,750
External services		3,720	3,152
Cost of employee benefits		4,293	4,530
Taxes and charges		136	136
Other costs by type		734	430
Value of goods and materials sold		-	-
Total costs by type, including:		13,246	10,699
Items reported as research and development costs		3,671	4,515
Items reported as cost of finished goods sold		2,172	409
Items reported as general and administrative expenses		7,403	5,775
Change in finished goods		-	-
Cost of producing services for internal needs of the entity		-	-

Note 15. Related party transactions

01.01.2023 - 30.09.2023	PLN' 000	To associates	To joint ventures	To key management personnel*	to other related entities **
Purchase of services		-	-	-	-
Loans granted		-	-	-	-
Financial expenses – interest on loans		-	-	-	-

01.01.2022 - 30.09.2022	PLN' 000	To associates	To joint ventures	To key management personnel*	to other related entities **

Purchase of services	-	-	-	-
Loans received	-	-	-	-
Financial expenses – interest on loans	-	-	-	-

* the item includes persons who have the authority and responsibility for planning, managing and controlling the company's activities

** the item includes entities linked through key management

Sales to and purchases from related parties are made on an arm's length basis. Any overdue liabilities/receivables existing at the end of the period are interest-free and settled on cash or non-cash basis. The Parent Company does not charge late interest from other related entities. Receivables from or liabilities to related parties are not covered by any guarantees given or received. They are not secured in any other way either.

Note 16. Deferred tax

Deferred tax liability caused by positive temporary differences	Statement of financial position as at		Impact on the statement of comprehensive income
	30.09.2023	31.12.2022	01.01.2023 - 30.09.2023
In respect of:			
Interest on loans and deposits	-	1	-1
The value of tangible asset (leased item)	293	201	92
Loan valuation	12	-	12
Total deferred tax liability	305	202	103
Set-off with deferred tax assets	-305	-202	-103
Net deferred tax liability	-	-	-

Deferred income tax assets due to negative temporary differences	Statement of financial position as at		Impact on the statement of comprehensive income
	30.09.2023	31.12.2022	01.01.2023 - 30.09.2023
Due to differences between the tax value and the carrying amount:			
Provisions for payroll and similar costs (including bonuses, jubilee awards, non-staff expenses)	4	21	-17
Accruals for unused annual leaves	70	51	19
Provision for the cost external services	242	238	4
Loan valuation	-	7	-7
Total deferred tax assets	316	317	-1
Set-off with a deferred tax liability	-316	202	-518

Net deferred tax assets - - -

Note 17. Objectives and rules of financial risk management

The Group is exposed to risk in each area of its operations. With understanding of the threats that originate through the Company's exposure to risk and the rules for managing these threats the Group can run its operations more effectively. Financial risk management includes the processes of identification, assessment, measurement and management of this risk. The main financial risks to which the Group is exposed include:

Market risks:

- The risk of changes in market prices (price risk)
- The risk of changes in foreign exchange rates (currency risk)
- The risk of changes in interest rates (interest rate risk)
- Liquidity risk
- Credit risk.

The risk management process is supported by appropriate policies, organisational structure and procedures.

MARKET RISK

The Group actively manages the market risk to which it is exposed. The objectives of the market risk management process are to:

- limit the volatility of pre-tax profit/loss
- increase the probability of achievement of the budget plan
- maintain the Group in good financial condition
- support the strategic decision-making process in the area of investment activity taking into account the sources of investment financing.

All market risk management objectives should be considered jointly, and their achievement is primarily dependent on the Group's internal situation and market conditions.

PRICE RISK

In the Reporting Period, the Group did not invest in any debt instruments and, therefore, is not exposed to any price risk.

CURRENCY RISK

The Group is exposed to currency risk in respect of the transactions it concludes. Such risk arises when the entity makes purchases in currencies other than the valuation currency, mainly in USD and EUR.

Part of the Group's settlements is denominated in foreign currencies. As at September 30, 2023, the Group has assets denominated in foreign currencies, which include trade receivables. The value of the Group's liabilities in foreign currencies as at the balance sheet date relates to trade liabilities. Therefore, there is a risk related to the negative impact of FX changes on the financial results achieved by the Company. In order to mitigate the possible effects of exchange rate fluctuations, the Group monitors the current exchange rates on an ongoing basis.

INTEREST RATE RISK

Deposit transactions are made with institutions with a strong and stable market position. The instruments used – short-term, fixed-rate transactions – ensure full security. Consequently, the recent interest rate hikes do not affect the Group's

operations. Consequently, the Group did not apply interest rate hedges, considering that interest rate risk is not significant for its business.

LIQUIDITY RISK

The Group monitors the risk of a lack of funds using the periodic liquidity planning tool. This tool takes into account the maturity dates of both investments and financial assets (e.g. accounts receivable, other financial assets) and projected cash flows from operating activities.

The Group seeks to maintain a balance between continuity and flexibility of financing by using different sources of financing, such as lease agreements.

The Group is exposed to financing risk due to the possibility that it in the future it will not receive sufficient cash to fund commercialization of its research and development projects.

In the reporting period, an overdraft of PLN 300 thousand was available to the Group. However, the facility was used by the Group rarely and for a short term only.

CREDIT RISK

In order to mitigate the credit risk related to cash and cash equivalents deposited in banks, loans granted, deposits paid in respect of rental contracts and performance security as well as trade credit, the Group:

- cooperates with banks and financial institutions with a known financial position and established reputation
- analyzes the financial position of its counterparties based on publicly available data as well as through business intelligence agencies

Note 18. Material settlements on account of court cases

At the reporting date there are no court proceedings pending whose value would be considered material. Furthermore, in the period covered by the interim report no material settlements were made on account of court cases.

Note 19. Information about changes in the economic position and operating conditions which might have a material impact on the fair value of the Company's financial assets and liabilities, whether those assets and liabilities are recognized at fair value or at adjusted purchase price (amortized cost)

In the period from January 1, 2023 to September 30, 2023, no significant changes were identified in the economic position or operating conditions which would have a material impact on the fair value of the Group's financial assets and liabilities.

Note 20. Information about changes in contingent liabilities and contingent assets and non-disclosed liabilities arising from contracts in relation to the last reporting period

Contingent liabilities granted by the Parent Company were in the form of promissory notes together with promissory note declarations to secure the contracts for co-financing projects financed by the EU as well as a bank loan agreement. The change in the value of contingent liabilities in relation December 31, 2022 amounts to PLN 2,700 thousand. It is caused by the payment of further tranches of grants and advances towards grants totalling of PLN 2,700 thousand. At the Balance Sheet Date and until the date of approval of the financial statements for publication, no events occurred that could result in materialisation of the above contingent liabilities. As at the date of approval of the financial statements there were no undisclosed liabilities resulting from any agreements of material value.

CONTINGENT LIABILITIES	30.09.2023	31.12.2022
	PLN' 000	PLN' 000
Promissory notes	21,825	19,125
Total contingent liabilities	21,825	19,125

Note 21. Incentive scheme

Not applicable

Note 22. Information about seasonality of business and cycles

The Group's activity is not subject to seasonality or business cycles.

Note 23. Extraordinary factors which occurred in the reporting period with an indication of their impact on the financial statements

In the reporting period, no extraordinary events occurred that would affect the financial statements.

Note 24. Information on issue, redemption and repayment of debt and equity securities

In the reporting period no events took place in connection with an issue, redemption or repayment of debt or equity securities.

Note 25. Dividend paid or declared, in total and per share, with a division into ordinary and preference shares

In the reporting period the Company did not pay or declare any dividends.

Note 26. Operating segments

SEGMENT	01.01.2023 - 30.09.2023	01.01.2022 - 30.09.2022
Nanoinks	416	163
Research and development services	2,697	4,582
Printers	6,058	1,891
TOTAL	9,171	6,636

Note 27. Information on default on any bank and other loans or a breach of material provisions of bank and other loan agreements where no remedial actions have been taken before the end of the reporting period

No such events occurred in the reporting period.

Note 28. Effect of application of new accounting standards and changes in accounting policy

The accounting policies that were used in preparation of these financial statements for the third quarter of 2023 are consistent with the policies used in preparation of the Company's financial statements for 2022. The same policies were applied for the current and comparative period. Detailed description of the accounting principles adopted by XTPL S.A. and XTPL Group was presented in the annual financial statements for 2022.

Note 29. Types and amounts of changes in estimates presented in prior interim periods of the present financial year or changes to estimates presented in prior financial years

In the reporting period no changes in estimates were made.

Note 30. Correction of errors from previous periods

As at the Balance Sheet Date, no corrections were made on account of errors from previous periods.

Note 31. Date of approval of the financial statements for publication

This financial report for the period from January 1, 2023 to September 30, 2023 was approved for publication by the Parent Company's Management Board on November 22, 2023.

Note 32. Share capital

July 12, 2023 saw the end of subscription for the Issuer's series V shares. On July 12, 2023, the Issuer's Management Board made a statement on the final determination of the share capital in the Company's Articles of Association to the effect that the Company's share capital is PLN 230,422.20 (two hundred and thirty thousand four hundred and twenty-two zlotys and 20/100) and is divided into 2,304,222 (two million three hundred and four thousand two hundred and twenty-two) ordinary bearer shares with a nominal value of PLN 0.10 (ten grosz) each, including:

1)	670,000	series	A	shares;
2)	300,000	series	B	shares;
3)	30,000	series	C	shares;
4)	198,570	series	D	shares;
5)	19,210	series	E	shares;
6)	19,210	series	F	shares;

7)	68,720	series	G	shares;
8)	68,720	series	H	shares;
9)	10,310	series	I	shares;
10)	5,150	series	J	shares;
11)	10,310	series	K	shares;
12)	140,020	series	L	shares;
13)	155,000	series	M	shares;
14)	47,000	series	N	shares;
15)	41,400	series	O	shares;
16)	42,602	series	P	shares;
17)	78,000	series	S	shares;
18)	125,000	series	T	shares;
19)	275,000	series	V	shares.

Below, the Company presents a summary of its public offer (private placement) of the series V ordinary bearer shares issued under Resolution No. 03/06/2023 of the Company's Extraordinary General Meeting of June 12, 2023 ("Series V Shares").

1. Placement start and end dates: June 22 to July 12, 2023;

2. Share allocation date: The issue of Series V Shares took the form of a private placement under Article 431 § 2(1) of the Commercial Companies Code whereby an offer was made to designated investors to take up the Series V Shares. Consequently, no share subscription orders were received and no share allocations were made within the meaning of Article 434 of the Commercial Companies Code.

3. Number of shares covered by the subscription: The private placement of the Series V Shares included not fewer than 1 and not more than 275,000 Series V Shares

4. Reduction rate in individual tranches: All the Series V Shares were acquired by the investors by way of a private placement. Due to the type of the offer, no subscription orders were made and as a result no reduction was applied. The issue of the Series V Shares was not divided into tranches

5. Number of securities for which subscription orders were made: The issue of the Series V Shares was carried out by way of a private placement, so no subscription orders were made for them. 275,000 Series V Shares were acquired in the private placement.

6. Number of securities allocated as part of the placement: The issue of Series V Shares was carried out by way of a private placement, so no share allocations were made within the meaning of Article 434 of the Commercial Companies Code. 275,000 Series V Shares were acquired in the private placement.

7. Issue price: The Series V Shares were acquired for an issue price of PLN 133.00 (one hundred and thirty-three zlotys) per share.

8. Payment for the shares: The Series V Shares were fully paid up in cash. The Series V Shares were not paid up by any set-off of claims.

9. Number of persons who placed subscription orders for the shares in individual tranches: The issue of the Series V Shares was carried out by way of a private placement, so no share subscription orders were received and no share allocations were made within the meaning of Article 434 of the Commercial Companies Code. The Series V Shares were acquired by a total of 35 investors.

10. Number of persons to whom the shares were allocated as part of the placement in individual tranches: The issue of the Series V Shares was carried out by way of a private placement, so no share subscription orders were received and no share allocations were made within the meaning of Article 434 of the Commercial Companies Code. The Series V Shares were acquired by a total of 35 investors.

11. Names of the underwriters who took up securities under underwriting agreements: No underwriting agreements were signed and the Series V Shares were not acquired by underwriters.

12. Placement value: the number of Series V Shares acquired x their issue price: The value of the offer of Series V Shares was PLN 36,575,000.

13. Total costs that have been included in the issuance costs: As at the date of publication of the report, the total costs included in the issuance costs were PLN 1,994,155, including:

- a) preparing and conducting the offer: PLN 1,994,155;
- b) underwriters' fees: not applicable;
- c) preparing the prospectus, including consultancy: not applicable;
- d) promoting the offer: not applicable.

The issuance costs of the Series V Shares are deducted from the Company's supplementary capital up to the share premium, while the remainder is recognized as financial expenses.

The average placement cost per one Series V Share is: PLN 7.25.

CHANGE IN SHARE CAPITAL PLN '000	01.01.2023 - 30.09.2023	01.01.2022 - 31.12.2022
Balance at the beginning of the period	203	203
Increases	27	-
Decreases	-	-
Balance at the end of the period	230	203

Approval for publication

7. APPROVAL FOR PUBLICATION

This quarterly report for the third quarter of 2023 ended September 30, 2023 was approved for publication by the Issuer's Management Board on November 22, 2023.

Signature of the Management Board:

Filip Granek
Management Board President (CEO)

A handwritten signature in blue ink, appearing to read 'Filip Granek', written in a cursive style.

Jacek Olszański
Management Board Member

A handwritten signature in blue ink, appearing to read 'Jacek Olszański', written in a cursive style.