



CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01-01-2025 TO 31-12-2025

XTPL S.A.

29/04/2026

XTPL Spółka Akcyjna, a joint stock company having its registered office at ul. Legnicka 48E, 54-202 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. On March 11, 2025, the registered office address changed from ul. Stabłowicka 147, 54-066 Wrocław to ul. Legnicka 48E, 54-202 Wrocław.

As at December 31, 2025 ("**Balance Sheet Date**"), the share capital of XTPL S.A. amounted to PLN 264,987.70 and consisted of 2,649,877 shares with a nominal value of PLN 0.10 each.

This document relates to XTPL Group ("**Group**", "**XTPL Group**"), and contains the Group's consolidated financial statements ("**Report**").

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

Unless indicated otherwise, the source of data in the Report is XTPL S.A. The Report publication date ("**Report Date**") is 29 April 2026. As at the Report Date, the share capital of XTPL S.A. amounted to PLN 294,987.70 and consisted of 2,949,877 shares with a nominal value of PLN 0.10 each ("**Shares**").

In this Report, the consolidated financial statements mean the consolidated financial statements (including the Parent Company and the Subsidiaries) for the period from January 1, to December 31, 2025 (the "**Reporting Period**") prepared in accordance with the International Financial Reporting Standards approved for application in the EU.

"**Regulation on current and financial reports**" – the Finance Minister's Regulation of June 6, 2025 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.

"**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 (contained in a separate document) relates to both to XTPL S.A. and XTPL Group, unless indicated otherwise.

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

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Selected consolidated figures and key information about the Issuer

1. SELECTED CONSOLIDATED FIGURES

Figures in thousand	January 1 – December 31, 2025		January 1 – December 31, 2024	
	PLN	EUR	PLN	EUR
Net revenue from the sale of products and services	13,696	3,232	12,274	2,852
Revenue from grants	1,912	451	1,430	332
Profit (loss) on sales	-1,843	-435	-4,673	-1,086
Profit (loss) before tax	-23,329	-5,506	-22,061	-5,125
Profit (loss) after tax	-23,329	-5,506	-22,070	-5,127
Depreciation/amortization	5,954	1,405	4,525	1,051
Net cash flows from operating activities	-17,666	-4,169	-18,112	-4,208
Net cash flows from investing activities	-1,080	-255	-6,033	-1,402
Net cash flows from financing activities	-2,333	-551	24,559	5,706

Figures in thousand Equity	December 31, 2025		December 31, 2024	
	PLN	EUR	PLN	EUR
Equity	19,403	4,591	40,548	9,489
Short-term liabilities	10,482	2,480	9,534	2,231
Long-term liabilities	17,120	4,050	10,344	2,421
Cash and cash equivalents	6,642	1,571	27,686	6,479
Short-term receivables	4,888	1,157	4,365	1,022
Long-term receivables	1,002	237	490	115

2. KEY INFORMATION ABOUT THE ISSUER

Business name:	XTPL Spółka Akcyjna
Registered Office:	Wrocław, Poland
Address:	Legnicka 48E, 54-202 Wrocław, Poland
Country	Poland
KRS:	0000619674
NIP:	9512394886
REGON:	361898062
Registry Court:	District Court for Wrocław-Fabryczna, VI Commercial Division of the National Court Register
Place of registration:	Poland
Share capital:	PLN 264,987.70, paid up in full.
Phone number:	+48 71,707 22 04
Internet address:	www.xtpl.com
E-mail:	investors@xtpl.com
Place of business:	Legnicka 48E, 54-202 Wrocław, Poland
ACTIVITY CODE (PKD):	72.19.Z OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING;

Parent Company XTPL S.A. Has the status of a public company. Since 20 February 2019, its shares have been listed on the regulated (parallel) market operated by the Warsaw Stock Exchange.

As regards financial reporting, the Group uses IASs/ IFRSs.

The presented consolidated financial statements cover the period of 12 months from January 1, to December 31, 2025.

Management Board

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

- Filip Granek, PhD – CEO
- Jacek Olszański – Management Board Member

Supervisory Board:

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

- Wiesław Rożucki, PhD – Chairman of the Supervisory Board – an independent Supervisory Board Member
- Bartosz Wojciechowski, PhD – Deputy Chairman of the Supervisory Board
- Beata Turlejska – Supervisory Board Member
- Professor Herbert Wirth – independent Supervisory Board Member
- Piotr Lembas – independent Supervisory Board Member;
- Agata Gładysz-Stańczyk – independent Supervisory Board Member

On April 22, 2026, Ms Agata Gładysz-Stańczyk tendered her resignation from the position of member of the Company's Supervisory Board with immediate effect, citing new professional commitments as the reason.

As at the Report Date, the Supervisory Board performed its duties in the following composition:

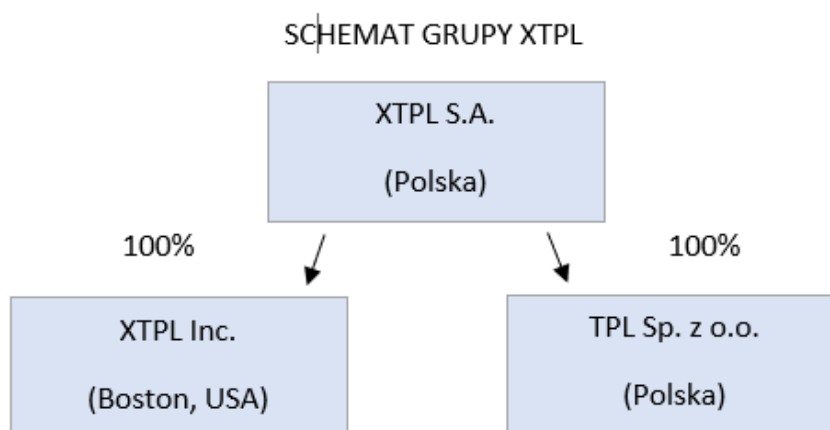
- Wiesław Rozłucki, PhD – Chairman of the Supervisory Board – an independent Supervisory Board Member
- Bartosz Wojciechowski, PhD – Deputy Chairman of the Supervisory Board
- Beata Turlejska – Supervisory Board Member
- Professor Herbert Wirth – independent Supervisory Board Member
- Piotr Lembas – independent Supervisory Board Member;

Audit Committee:

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

- Piotr Lembas – Chairman of the Audit Committee
- Wiesław Rozłucki, PhD – independent Audit Committee Member
- Professor Herbert Wirth – independent Audit Committee Member

Structure of XTPL Group as at the Balance Sheet Date and the Report Date:



a) Details of the subsidiary XTPL Inc.

Business name:	XTPL Inc.
Country:	United States
Registered Office:	Boston
Address:	Greentown Labs 444 Somerville Ave Somerville, MA 02143 USA
NIP:	001726856

b) Details of the subsidiary TPL Sp. z o.o.

Business name:	TPL Sp. z o.o.
Country:	Poland
Registered Office:	Wrocław
Address:	The Company's registered office address is ul. Legnicka 48E, 54-202 Wrocław
KRS number:	0000553991

Court designation:	District Court for Wrocław Fabryczna in Wrocław, 6 th Commercial Division of the National Court Register
REGON:	361312719
NIP:	8943061516

Management and supervisory bodies of the Group

Members of the Management Board of the parent company XTPL S.A.

The Management Board was appointed on June 30, 2023.

The term of office of the Management Board is joint and lasts 3 years.

In the period from January 1, 2025 to December 31, 2025, the Management Board was composed of:

Filip Granek – Management Board President (CEO) since June 6, 2017

Jacek Olszański – Management Board Member since June 30, 2020

The composition of the Management Board remained unchanged until the date of preparation of this Report.

Members of the Management Board of the subsidiary XTPL Inc.

The Management Board was appointed on November 24, 2023.

The term of office of the Management Board is joint and the term of office is indefinite

In the period from January 1, 2025 to December 31, 2025, the Management Board was composed of:

Filip Granek – President and CEO, Treasurer

Urs Berger – Secretary

Stan Lewandowski – Assistant Secretary

The composition of the Management Board remained unchanged until the date of preparation of this Report.

Management Board members of the subsidiary TPL Sp. z o.o.

The Management Board was appointed on May 10, 2024.

In the period from January 1, 2025 to December 31, 2025, the Management Board was composed of:

Jacek Olszański – Management Board President since May 10, 2024

The composition of the Management Board remained unchanged until the date of preparation of this Report.

Annual consolidated financial statements

3. ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

3.1. Period covered by the financial statements

These financial statements cover the period of 12 months ended December 31, 2025 and the data as of that date.

3.2. Comparable data

The statement of comprehensive income, the statement of cash flows and the statement of changes in equity cover the data for the 12 months ended December 31, 2025 as well as comparative data for the period of 12 months ended December 31, 2024. The statement of financial position covers the data presented as at December 31, 2025, and comparative data as at December 31, 2024.

3.3. Identification of consolidated financial statements

These are consolidated financial statements. As at December 31, 2024, the Parent Company had two subsidiaries.

3.4. Foreign currency transactions

The items included in the financial statements are presented in the Polish zloty, which is the functional currency of the Group.

Transactions expressed in foreign currencies are translated at initial recognition into the functional currency as follows:

- at the exchange rate actually used, i.e. at the buy or sell rate applied by the bank at which the transaction takes place, in the case of currency sale or purchase transactions and payment of receivables or liabilities, or at the rate arising from contracts signed with the entity's bank or the rate agreed through negotiations;
- at the average exchange rate set for the particular currency by the National Bank of Poland as at the transaction date for other transactions. The exchange rate applicable at the transaction date is the average exchange rate of the National Banking of Poland announced on the last business day before the transaction.

At the end of each reporting period:

- any cash items expressed in foreign currency are converted using the closing rate applicable on that day, i.e. the average exchange rate set for the particular currency by the National Bank of Poland;
- any non-cash items measured at historical cost in a foreign currency are converted using the exchange rate (i.e. the average exchange rate set for the particular currency by the National Bank of Poland) applicable on the transaction date, and
- any non-cash items measured at fair value in a foreign currency are converted using the exchange rate (i.e. the average exchange rate set for the particular currency by the National Bank of Poland) applicable on the date of determination of the fair value.

Foreign exchange gains and losses arising from:

- settlement of transactions in a foreign currency;
- Balance sheet valuation of monetary assets and liabilities other than derivatives denominated in foreign currencies is recognized in profit or loss.

3.4.1. FX rates.

The following exchange rates were adopted for the purpose of preparing the financial statements:

exchange rates used in the financial statements	2025 January - December		2024 January - December	
	EUR	USD	EUR	USD
for balance sheet items	4.2267	3.6016	4.2730	4.1012
for profit or loss and cash flow items	4.2372	3.7504	4.3042	3.9853

3.5. Basis of preparation

These consolidated financial statements have been prepared under the historical cost convention, except for financial instruments measured at fair value. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) approved by the EU. Taking into account the ongoing IFRS implementation process in the EU, as regards the Group’s operations there is no difference between the already implemented IFRS and the IFRS approved by the EU for the financial year ended December 31, 2025. IAS and IFRS include the standards and interpretations approved by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (IFRIC).

3.5.1. New and amended IFRSs

Presented below are new or amended provisions of IASs/IFRSs and IFRIC interpretations that were adopted in the EU and applied by the Group since January 1, 2025:

- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (published on August 15, 2023) – effective for reporting periods beginning on or after January 1, 2025. The amendments aim to assist entities in determining whether a currency is exchangeable for another currency and in estimating the spot exchange rate in the case of a currency’s lack of exchangeability. Additionally, the amendments to the standard introduce a requirement for additional disclosures in the case of a lack of currency exchangeability regarding the method used to determine an alternative exchange rate.*

The amendments to standards effective from January 1, 2025 had no material impact on the Group’s financial statements.

Presented below are new or amended provisions of IASs/IFRSs and IFRIC interpretations that were already issued by the International Accounting Standards Board and were ratified by the EU, but have not been implemented yet (as at the Balance Sheet Date):

- *IFRS 18 Presentation and Disclosure in Financial Statements (published on April 9, 2024) – effective for reporting periods beginning on or after January 1, 2027. The standard is set to replace IAS 1 “Presentation of Financial Statements” and will be effective from January 1, 2027. The changes compared to the replaced standard mainly concern three issues: the statement of profit or loss, required disclosures related to performance measures, and matters related to the aggregation and disaggregation of information included in the financial statements.*
- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (published on May 30, 2024) – effective for reporting periods beginning on or after January 1, 2026.*

The amendments aim to: clarify the recognition and derecognition date for certain financial assets and liabilities, with an exemption for certain financial liabilities settled through electronic money transfer systems; provide further clarification and additional guidance on assessing whether a financial asset meets the SPPI criteria; add new disclosures for certain instruments whose contractual terms may change cash flows; and update disclosures related to equity instruments measured at fair value through other comprehensive income (FVOCI).

- *Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) (published on December 18, 2024) – effective for reporting periods beginning on or after January 1, 2026. Current guidance may not fully reflect the impact of these contracts on the undertaking's results. To enable companies to better reflect these contracts in the financial statements, the Board introduced amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures." These changes include clarifying the application of the "own use" exception; allowing hedge accounting where these contracts are used as hedging instruments; and adding new disclosures to enable stakeholders to understand the impact of these contracts on financial performance and cash flows.*
- *Annual Improvements Volume 11 (published on July 18, 2024) – effective for reporting periods beginning on or after January 1, 2026 (EFRAG has not yet received a request for an opinion from the European Commission). The "Annual Improvements to IFRS" introduce amendments to the following standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards," IFRS 7 "Financial Instruments: Disclosures," IFRS 9 "Financial Instruments," IFRS 10 "Consolidated Financial Statements," and IAS 7 "Statement of Cash Flows." The improvements provide clarifications and refine the guidelines of the standards regarding recognition and measurement.*

3.5.2. New standards and interpretations that have been published but have not been adopted for application yet

The following standards and interpretations have been issued/adopted by the International Accounting Standards Board, but have not been ratified by the EU yet:

- IFRS 19 Subsidiaries Without Public Accountability: Disclosures (published on May 9, 2024) – effective for reporting periods beginning on or after January 1, 2027.
The new standard introduces simplified and limited disclosure requirements. As a result, the qualifying subsidiary applies the requirements of other IFRS accounting standards, except for the disclosure requirements specified in IFRS 19.
Eligible subsidiaries are entities that are not subject to "public accountability" as defined in the new standard. Additionally, IFRS 19 requires that the ultimate or intermediate parent entity of the subsidiary prepare publicly available consolidated financial statements in accordance with IFRS.
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on August 21, 2025), effective for reporting periods beginning on or after January 1, 2027.
The amendments introduce a requirement to disclose information regarding the degree of independence of subsidiaries from the parent company, rather than focusing solely on their compliance with IFRS.
The standard does not require entities to apply recognition and measurement requirements; however, it encourages their use in order to enhance the usefulness of the information provided to users of the financial statements.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation into a Presentation Currency in Hyperinflationary Economies (issued on November 13, 2025), effective for reporting periods beginning on or after January 1, 2027.

The amendments clarify how entities should translate financial statements from the currency of a non-hyperinflationary economy into the presentation currency of a hyperinflationary economy, i.e.,

- when an entity translates amounts from a functional currency that is the currency of a non-hyperinflationary economy into a presentation currency that is the currency of a hyperinflationary economy, the entity translates those amounts, including comparative information, using the closing exchange rate as of the date of the most recent statement of financial position.
- when an entity's presentation currency ceases to be the currency of a hyperinflationary economy, while the entity's functional currency remains the currency of a non-hyperinflationary economy, the entity applies the current requirements of IAS 21 prospectively in such cases, without restating comparative information.

In addition:

- IFRS 14 "Regulatory Deferral Accounts" – The European Commission has decided not to propose the draft version of the standard (published on January 30, 2014) for endorsement in the EU before the final version of the standard is released.

The effective dates are the dates arising from the standards published by the International Financial Reporting Board. The effective dates of the standards in the European Union may differ from the effective dates arising from the standards and are announced upon the adoption of the standards by the European Union.

The Group companies are currently analyzing the potential impact of IFRS 18 on the consolidated financial statements. The remaining standards and amendments to standards mentioned above would not have had a material impact on the standalone financial statements if they had been applied by the Company as at the balance sheet date.

3.6. Going concern

The financial statements have been prepared on the assumption that the Company will continue as going concern in the foreseeable future, i.e. for a period of at least one year from the Report Date.

At the beginning of the first quarter of 2025 the Company launched the first industrial implementation of its technology and confirmed an order for the initial batch of six Ultra-Precise Dispensing (UPD) modules from its direct partner – a leading Chinese manufacturer of machines for the mass production of FPDs. The end client of the XTPL-enabled solution is one of China's largest display manufacturers, generating annual revenues of several tens of billions of USD. At the same time, the Company is making steady progress on its most advanced industrial projects and has a growing pipeline of early-stage industrial projects across key industries (semiconductors, advanced displays, PCBs) and key geographic markets (Asia, North America, Europe). Currently, there are more than 45 DPS devices and 15 industrial modules in the market. In addition, the Company is in an advanced stage of work related to the delivery of the ODRA system intended for production in the HMLV (High-Mix Low-Volume) model.

However, the pace of the first industrial implementation has been slower than originally anticipated, and the Company's customers have indicated a timing shift relative to the assumptions initially communicated to the Company regarding the expected timeframe of market demand for subsequent technology nodes requiring high-resolution printing. As a result, the conversion of the remaining active industrial projects into sales may take longer than expected. The Management Board of the Company has postponed the expected achievement of PLN 100 million in annual revenue from the sale of products and services to 2028. The revenues are to be achieved through sales in core business lines: (i) modules for industrial implementations (industrial printing

heads); (ii) prototyping devices (Delta Printing Systems); (iii) HPM (High Performance Materials, nanoinks) and consumables, and (iv) ODRA devices. Due to its high unit price, ODRA sales may have a significant impact on the Company's results as early as 2026, even though this will be a pilot year for this class of devices. It should be emphasized that the industrial purpose of this device creates the potential for multiple orders from individual customers, which, combined with a market significantly larger than that for DPS, implies a high contribution of ODRA to sales in the coming years.

Due to longer-than-expected commercialization processes, the Management Board of the Company has identified a funding gap in 2026 in the range of PLN 15–20 million. To secure financing for 2026, the Management Board indicated in Current Report 27/2025 of September 25, 2025, that it is conducting four parallel processes in the following areas:

- debt financing;
- co-financing R&D projects through grant funding;
- acquiring a strategic investor who would take a minority stake in the Company;
- a capital increase and a share issue directed to the market.

The Management Board considers the most likely path to finance the Company's growth to be a combination of all of the above-mentioned instruments, which vary in size and timing of deployment.

Between March 10 and 12, the Company conducted a private placement of 300,000 ordinary bearer shares. In the book-building process, the issue price was set at PLN 65 per share. As a result, the Company raised PLN 19.5 million in gross proceeds from the share issue. The purpose of the share issue was to finance the Company's growth by continuing the implementation of industrial projects and the related further R&D activities, developing new products – including ODRA, next generations of printing modules and printing inks – expanding sales structures, intensifying marketing activities, and maintaining a safe level of inventory. In the Management Board's view, these actions should result in achieving PLN 100 million in sales and reaching sustainable profitability for the Company by 2028.

In addition, on March 11, 2026, the Issuer received information on the recommendation for funding under call FENG.05.01-IP.01-004/25, Path B: Digital Technologies and Innovations within Deep Tech, organised by the National Centre for Research and Development ("NCBR"), for a project developed by the Issuer entitled "Development of Additive Technology for Photonic Integrated Circuit Integration for Artificial Intelligence Applications". The main objective of the Project is the development, construction, and validation of a prototype next-generation printing system designed for heterogeneous integration of photonic and electronic integrated circuits (PIC + EIC) within advanced packaging processes. The developed technology will form part of the European value chain in the field of advanced semiconductors. The recommended funding amount of approximately PLN 10 million will significantly support R&D activities related to new products through the end of 2029.

Funds raised from the share issue and grant financing stabilize the Issuer's financial position for at least the next 12 months; however, the Company remains actively engaged in securing additional forms of financing.

The Company is at an advanced stage of discussions with a strategic financial investor, represented by an investment fund specializing in the semiconductor sector. A potential investment by the strategic investor would positively impact the Company's cash position and strengthen its business relationships in the Asian market. The potential investment horizon is Q3/Q4 2026.

The Company is also in discussions with institutions offering debt financing, at various stages of advancement. The Management Board estimates that it should receive final decisions from all counterparties involved in these

discussions in Q3/Q4 2026. In the event of a positive decision from at least one of them, it may be possible to sign an agreement in Q4 2026.

Taking the above into account, as of the date of approval of these financial statements, the Management Board does not identify any circumstances indicating a threat to the Company's ability to continue as a going concern.

3.7. Approval of the financial statements

This financial report for the period from January 1, 2024 to December 31, 2024 was approved for publication by the XTPL Management Board on April 29, 2026.

3.8. Annual consolidated statement of financial position

ASSETS	NOTE	31.12.2025	31.12.2024
PLN '000 PLN			
Non-current assets		30,938	23,668
Property, plant and equipment	3.12.4-9	18,889	11,081
Intangible assets	3.12.1-3	11,047	12,097
Long-term receivables	3.12.13	1,002	490
Current assets		16,067	36,758
Inventories	3.12.17	4,252	4,415
Trade receivables	3.12.18	3,047	2,872
Other receivables	3.12.19	1,841	1,493
Cash and cash equivalents	3.12.20	6,642	27,686
Other assets		285	292
Total assets		47,005	60,426

EQUITY AND LIABILITIES	NOTE	31.12.2025	31.12.2024
PLN '000 PLN			
Total equity		19,404	40,548
Share capital	3.12.23	265	265
Supplementary capital		38,448	59,312
Own shares		- 2	-4
Reserve capital		3,647	1,510
FX differences arising on translation		- 80	-126
Retained earnings		- 22,874	-20,409
Long-term liabilities		17,119	10,344
Long-term financial liabilities	3.12.25	14,133	5,728
Deferred income in respect of grants	3.12.30	2,986	4,616
Short-term liabilities		10,482	9,534
Trade liabilities	3.12.26	3,634	3,133
Short-term financial liabilities	3.12.29	2,583	1,153
Other liabilities	3.12.27	1,922	2,651
Deferred income in respect of grants	3.12.30	2,343	2,597
TOTAL EQUITY AND LIABILITIES		47,005	60,426

3.9. Annual consolidated statement of comprehensive income

STATEMENT OF COMPREHENSIVE INCOME	NOTE	1.01.2025	1.01.2024
		31.12.2025 PLN '000	31.12.2024 PLN '000
Continued operations			
Revenue from sales	13.12.40, 3.12.42	15,608	13,704
Revenue from the sale of products and services		13,696	12,274
Revenue from grants		1,912	1,430
Cost of sales	3.12.43	17,451	18,377
Research and development expenses		9,692	11,708
Cost of finished goods sold		7,759	6,669
Gross profit (loss)		- 1,843	-4,673
Marketing and selling costs	3.12.43	6,508	7,608
General and administrative expenses	3.12.43	13,338	9,406
Other operating income	3.12.47	166	116
Other operating costs	3.12.48	756	139
Operating profit (loss)		- 22,279	-21,710
Financial revenues	3.12.49	168	174
Financial expenses	3.12.50	1,218	525
Profit/ loss before tax		- 23,329	-22,061
Income tax	3.12.16, 3.12.51	-	9
Net profit (loss) on continued operations		- 23,329	-22,070
Discontinued operations			
Net profit (loss) on discontinued operations		-	-
Net profit (loss) on continued and discontinued operations		- 23,329	-22,070
Profit (loss) attributable to non-controlling interests		-	-
Profit (loss) attributable to shareholders of the parent		-23,329	-22,070
Other comprehensive income		46	-87
Items that can be transferred to profit or loss in subsequent reporting periods		46	-87
FX differences arising on conversion of foreign affiliates		46	-87
Items that will not be transferred to profit or loss in subsequent periods		-	-
Total comprehensive income		- 23,283	-22,157
Total comprehensive income attributable to non-controlling shareholders		-	-
Total comprehensive income attributable to the parent company		- 23,283	-22,157
Net profit (loss) per share (in PLN)			
On continued operations			
Ordinary		- 8.80	-8.33
Diluted		- 8.80	-8.33
On continued and discontinued operations			
Ordinary		- 8.80	-8.33
Diluted		- 8.80	-8.33
number of shares to calculate ordinary profit (loss) per share		2,649,877	2,649,877
number of shares to calculate diluted profit (loss) per share		2,649,877	2,649,877

3.10. Annual consolidated statement of changes in equity

STATEMENT OF CHANGES IN EQUITY PLN '000	Share capital	Supplementary capital	Own shares	Reserve capital	FX differences arising on translation	Retained earnings	Non- controlling interests	Total
As at January 1, 2025	265	59,312	- 4	1,510	- 126	- 20,409	-	40,548
Comprehensive income:	-	-	-	-	46	- 23,329	-	- 23,283
Profit (loss) after tax	-	-	-	-	-	- 23,329	-	- 23,329
Other comprehensive income	-	-	-	-	46	-	-	46
Transactions with owners:	-	- 20,864	2	2,137	-	20,864	-	2,139
Issue of shares	-	-	-	-	-	-	-	-
Sale of own shares	-	-	2	-	-	-	-	2
Incentive scheme	-	-	-	2,137	-	-	-	2,137
Profit distributions	-	- 20,864	-	-	-	20,864	-	-
Value of conversion rights under convertible bonds	-	-	-	-	-	-	-	-
As at December 31, 2025	265	38,448	- 2	3,647	- 80	- 22,874	-	19,404
As at January 1, 2024	230	36,084	-4	1,916	-39	-4,595	-	33,592
Comprehensive income:	-	-	-	-	-87	-22,070	-	-22,157
Profit (loss) after tax	-	-	-	-	-	-22,070	-	-22,070
Other comprehensive income	-	-	-	-	-87	-	-	- 87
Transactions with owners:	35	23,228	-	-405	-	6,255	-	29,113
Issue of shares	35	29,483	-	-	-	-	-	29,518
Sale of own shares	-	-	-	-	-	-	-	-
Incentive scheme	-	-	-	-	-	-	-	-
Profit distributions	-	-6,255	-	-	-	6,255	-	-
Value of conversion rights under convertible bonds	-	-	-	-405	-	-	-	-405
As at December 31, 2024	265	59,312	-4	1,510	-126	-20,409	-	40,548

3.11. Annual consolidated statement of cash flows

STATEMENT OF CASH FLOWS	NOTE	01.01.2025	01.01.2024
		31.12.2025	31.12.2024
	3.12.38	PLN'000	PLN'000
Cash flows from operating activities			
Profit (loss) before tax		-23,329	-22,061
Total adjustments:		5,663	3,949
Depreciation/amortization		5,954	4,525
FX gains (losses)		-367	-90
Interest and profit distributions (dividends)		933	243
Profit (loss) on investing activities		-15	-
Change in the balance of provisions		83	-61
Change in the balance of inventories		162	-2,585
Change in the balance of receivables		-1,035	-848
Change in short-term liabilities, except bank and other loans		-311	2,091
Change in other assets		7	-83
Change in the balance of grants to be settled		-1,885	766
Incentive scheme valuation		2,137	-
Income tax paid		-	-9
Other adjustments		-	-
Total cash flows from operating activities		-17,666	-18,112
Cash flows from investing activities			
Inflows		183	174
Disposal of tangible and intangible assets		15	-
Repayment of long-term loans		-	-
Interest on financial assets		168	174
Outflows		1,263	6,206
Acquisition of tangible and intangible assets		1,263	6,206
Total cash flows from investing activities		-1,080	-6,032
Cash flows from financing activities			
Inflows		179	26,165
Contributions to capital		-	26,165
Bank and other loans		179	-
Other financial inflows		-	-
Outflows		2,512	1,607
Repayment of bank and other loans		-	72
Finance lease payments		1,411	729
Interest		1,101	806
Total cash flows from financing activities		-2,333	24,558
Total net cash flows		-21,079	414
Change in cash and cash equivalents:		-21,044	411
- change in cash due to FX differences		35	-3
Cash and cash equivalents at the beginning of the period		27,689	27,275
Cash and cash equivalents at the end of the period, including:		6,610	27,689
- restricted cash		28	504

3.12. Notes

Notes are an integral part of these financial statements.

3.12.1. Intangible assets

INTANGIBLE ASSETS	figures in PLN thousand	31.12.2025	31.12.2024
Acquired concessions, patents, licenses and similar rights		–	–
Intellectual property rights		–	–
other intangible assets		1,000	1,383
Completed development		9,179	7,486
In-process development expenditure		867	3,228
Total (net)		11,047	12,097
Previous amortization		5,213	3,113
Total (gross)		16,260	15,210

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 December 31, 2025, the Group did not have any agreements whereby it would be required to purchase any intangible assets. In 2025 and 2024, no impairment charges were posted for intangible assets.

During 2025, the Group completed development initiatives that had been ongoing since 2023 and included the following intangible assets in the register of intangible assets in relation to completed development (in gross amounts):

- UPD head PLN 3,356 thousand

The Company's Management Board assessed the useful lives of the identified completed development in 2025 and decided to adopt a five-year amortization period. When determining the useful life, the Company's Management Board took into account in its analysis, among other things, the pace of development of the technology in which the Company specializes.

	PLN '000
In-process development expenditure, including	
Salaries	407
External services	127
Materials	333
Other	–
Impairment allowances on capitalized expenditure	–
Total	867

Completed development and in-process development are described in Note 3.12.15 of this report.

3.12.2. Change in intangible assets by type

As at 31.12.2025:

in thousands PLN	Acquired concessions, patents, licenses and similar rights	Intellectual property rights	Completed development	Advances for intangible assets	In-process development expenditure	Total intangible assets
Gross value of intangible assets at the beginning of the period	24	1,943	9,425	591	3,228	15,210
Increases	–	–	3,356	54	995	4,405
Acquisition	–	–	3,356	54	995	4,405
Decreases	–	–	–	–	3,356	3,356
Gross value of intangible assets at the end of the period	24	1,943	12,781	645	867	16,260

Accumulated amortization at the beginning of the period	24	1,151	1,938	-	-	3,113
Increases	-	437	1,664	-	-	2,100
amortization for the current year	-	437	1,664	-	-	2,100
Decreases	-	-	-	-	-	-
Accumulated amortization at the end of the period	24	1,587	3,602	-	-	5,213
impairment allowances at the beginning of the period	-	-	-	-	-	-
impairment allowances at the end of the period	-	-	-	-	-	-
Net value of intangible assets at the end of the period	-	356	9,179	645	867	11,047

As at 31.12.2024

in thousands PLN	Acquired concessions, patents, licenses and similar rights	Intellectual property rights	Completed development	Advances for intangible assets	In-process development expenditure	Total intangible assets
Gross value of intangible assets at the beginning of the period	24	1,070	2,951	507	7,013	11,565
Increases	-	873	6,474	83	2,688	10,118
Acquisition	-	873	6,474	83	2,688	10,118
Decreases	-	-	-	-	6,747	6,474
Gross value of intangible assets at the end of the period	24	1,943	9,425	591	3,228	15,210
Accumulated amortization at the beginning of the period	24	1,070	922	-	-	2,016
Increases	-	81	1,016	-	-	1,097
amortization for the current year	-	81	1,016	-	-	1,097
Decreases	-	-	-	-	-	-
Accumulated amortization at the end of the period	24	1,151	1,938	-	-	3,113
impairment allowances at the beginning of the period	-	-	-	-	-	-
impairment allowances at the end of the period	-	-	-	-	-	-
Net value of intangible assets at the end of the period	-	793	7,486	591	3,228	12,097

3.12.3. Amortization of intangible assets

Amortization of intangible assets is included in the following items as part of the statement of comprehensive income.

ITEM IN THE STATEMENT OF COMPREHENSIVE INCOME in thousands PLN	Year ended 31.12.2025	Year ended 31.12.2024
Research and development expenses	1,602	696
Cost of finished goods sold	369	369
General and administrative expenses	130	30
Total	2,100	1,094

3.12.4. Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT	figures in PLN thousand	31.12.2025	31.12.2024
Tangible assets, including:		18,448	10,642
Buildings, premises, rights to premises and civil and water engineering structures		15,059	5,837
Technical equipment and machines		257	586
Vehicles		81	161
Other tangible assets		3,051	4,058
Tangible assets under construction		441	438
Property, plant and equipment, net		18,889	11,081
Previous amortization		10,127	6,272
Property, plant and equipment, gross		29,016	17,352

No tangible assets are used as collateral. In 2025 and 2024, no impairment charges were posted for tangible assets.

As at December 31, 2025, the Group uses tangible assets under rental and lease agreements totaling PLN 15,786 thousand net.

TANGIBLE ASSETS LEASED	31.12.2025			31.12.2024		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Buildings, premises, rights to premises and civil and water engineering structures	17,426	- 2,432	14,994	6,466	- 629	5,837
technical equipment and machines	281	- 140	140	516	- 251	265
other tangible assets	2,239	- 1,668	571	2,184	- 1,605	579
vehicles	241	- 160	81	241	- 80	161
Total	20,186	- 4,400	15,786	9,407	- 2,565	6,842

3.12.5. Tangible assets on the balance sheet – ownership structure

TANGIBLE ASSETS ON BALANCE SHEET (OWNERSHIP STRUCTURE)	31.12.2025	31.12.2024
PLN '000 PLN		
Own	3,103	4,239
used based on any rental, lease or a similar contract	15,786	6,842
Total tangible assets on the balance sheet	18,889	11,081

3.12.6. Changes in tangible assets by type

As at 31.12.2025

AS AT 31.12.2025 CHANGES IN TANGIBLE ASSETS BY TYPE PLN (except for tangible assets under construction)	Buildings, premises, rights to premises and civil and water engineering structures	technical equipment and machines	vehicles	other tangible assets	Total tangible assets
Gross value of at the beginning of the period	6,466	1,927	333	8,189	16,914
Increases	11,033	23	–	603	11,659
Acquisition	11,033	23	–	603	11,659
Regrouping	–	–	–	–	–
Decreases	–	48	–	–	48
Gross value at the end of the period	17,498	1,903	333	8,792	28,527
Accumulated depreciation at the beginning of the period	629	1,341	172	4,130	6,272
Increases	1,811	166	80	1,797	3,855
depreciation for the current period	1,811	166	80	1,797	3,855
Regrouping	–	185	–	-185	–
Decreases	–	47	–	–	47
Accumulated depreciation at the end of the period	2,439	1,646	252	5,742	10,079
impairment allowances at the beginning of the period	–	–	–	–	–
impairment allowances at the end of the period	–	–	–	–	–
Net value of tangible assets at the end of the period	15,059	257	81	3,051	18,448

As at 31.12.2024

AS AT 31.12.2024 CHANGES IN TANGIBLE ASSETS BY TYPE PLN (except for tangible assets under construction)	Buildings, premises, rights to premises and civil and water engineering structures	technical equipment and machines	vehicles	other tangible assets	Total tangible assets
Gross value of at the beginning of the period	–	1,994	190	5,425	7,608
Increases	6,455	1,635	143	1,305	9,548
Acquisition	–	1,635	143	1,305	3,082
Regrouping	–	-1,485	–	1,485	–
Decreases	–	217	–	25	242
Gross value at the end of the period	6,466	1,927	333	8,189	16,914
Accumulated depreciation at the beginning of the period	–	1,019	111	1,904	3,034
Increases	629	730	60	2,022	3,441
depreciation for the current period	629	730	60	2,022	3,441
Regrouping	–	-229	–	229	–
Decreases	–	178	–	25	203
Accumulated depreciation at the end of the period	629	1,341	172	4,130	6,272
impairment allowances at the beginning of the period	–	–	–	–	–
impairment allowances at the end of the period	–	–	–	–	–
Net value of tangible assets at the end of the period	5,837	586	161	4,058	10,642

3.12.7. Depreciation of tangible assets

Depreciation of tangible assets is reported in the following items of the statement of comprehensive income.

ITEM IN THE STATEMENT OF COMPREHENSIVE INCOME in thousands PLN	Year ended 31.12.2025	Year ended 31.12.2024
Research and development expenses	1,397	1,811
Cost of finished goods sold	80	116
Marketing and selling costs	164	100
General and administrative expenses	2,213	1,404
Total	3,854	3,431

3.12.8. Significant acquisitions of property, plant and equipment

SIGNIFICANT INCREASES IN PROPERTY, PLANT AND EQUIPMENT, AND LEASES	figures in PLN thousand	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
XTPL printers, 3D		–	1,092
Computer sets		–	281
Internal ICT network		–	101
Poweredge server		–	281
Light curing chamber, linear and spiral lamp		–	250
Car		–	143
Other laboratory equipment	34		479
Office equipment	–		109
Exhibition stand	–		109
Office and laboratory space for rent, ul. Legnicka 48E		10,864	6,466
Nanoparticle size analyzer		200	–
Fume hoods		154	–
Precision scales		16	–
Demineralizers		21	–
Double-beam spectrophotometer		45	–
Chilled water unit		30	–
Homogenizator ARV-310P		84	–
Laboport vacuum system		19	–
Total significant acquisitions		11,468	9,311

The incurred expenditure enable further development of UPD technology, both in the area of materials and in the development of subsequent models of printing devices.

On May 22, 2024, XTPL S.A. signed an agreement with VASTINT POLAND Sp. z o.o. for the lease of office and laboratory space. In accordance with IFRS 16, the Group recognized the right-of-use asset under the agreement. In 2025, the Company entered into new lease agreements for laboratory equipment with a total gross value of PLN 560 thousand and extended its lease agreement for laboratory space with a gross value of PLN 10,864 thousand (annex dated March 28, 2025).

3.12.9. Significant liabilities on account of purchase of tangible assets

As at December 31, 2025, the Group did not have any agreements whereby it would be required to purchase any tangible assets.

The Group has liabilities arising from the rental and leasing of property, plant and equipment in the amount of PLN 16,413 thousand (including short-term liabilities of PLN 2,279 thousand and long-term liabilities of PLN 14,133 thousand).

The maturity period of liabilities is presented in the table below.

Year	Repayment period				short term	long term	Total
	up to 1 year	1 year to 3 years	3 to 5 years	above 5 years			
2025	2,279	4,618	8,216	1,300	2,279	14,133	16,413

3.12.10. Investment properties

As at the Balance Sheet Date, no investment properties were included in the Group's statement of financial position.

3.12.11. 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.

3.12.12. 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.

3.12.13. Long-term receivables and long-term investments

Long-term receivables	figures in PLN thousand	31.12.2025	31.12.2024
Loans granted		–	–
Security deposits		1,002	490
Shares		–	–
For equipment used under a lease agreement		–	–
Total long-term receivables		1,002	490

As at December 31, 2025, the Group presents PLN 1,002 thousand under "Deposits," comprising PLN 972 thousand related to rental of office and laboratory space and PLN 30 thousand representing a security deposit from a customer.

3.12.14. Capital expenditure

CAPITAL EXPENDITURE INCURRED	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
<i>– including on environmental protection</i>	–	–
Expenditures on tangible assets under construction	160	1,092
Tangible assets purchased	6	1,068
Intangible assets purchased	–	873
In-process development expenditure	995	2,688
Investments in properties	–	–
Total investments in non-financial fixed assets	1,162	5,722
Loans granted	–	–
Acquisition of treasury bills	–	–
Acquisition of shares	–	–
Total investments in financial fixed assets	–	–
Total capital expenditure	1,162	5,722

As part of the adopted budget, in 2025 the Company plans to incur capital expenditure of PLN 750 thousand on R&D and production. Most of the planned capital expenditure relates to the provision of the necessary equipment for workshops and laboratories.

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

As at December 31, 2025, in accordance with International Accounting Standard (IAS) 36 Impairment of Assets, the Group's Management Board decided to perform an impairment test on development costs, including both ongoing development projects and completed development projects for which indicators of potential impairment were identified at the reporting date. The test is conducted by comparing the carrying amount with the recoverable amount of both completed and ongoing development projects.

Intangible assets – completed development: Delta Printing System – net carrying amount of PLN 1,291 thousand
As part of the procedure, the management tested all the previous assumptions underlying the decisions to recognize the development expenditure as an asset. The probability and value of future economic benefits were verified.

The test was based on a 5-year forecast, with discount rate of 10.06%. The discount rate includes a risk-free rate based on 10Y treasury bonds, a market risk premium based on A. Damodaran's calculations, 1Y WIBOR + commercial banks' margin, and a beta calculated on the basis of the Company's quotations. The discount rate also takes into account the specific risk of the Group and the premium for the type of assets. The Group did not include the residual value in the test model. When calculating sales forecasts, account was taken of the fact that the main application field for commercialization based on completed development was the display market (the ODR segment). Three revenue streams were identified: the sale of demonstration printers, sale of printer consumables and services, and license fees. The test results showed that the recoverable amount of intangible assets exceeds their carrying amount, so there is no need to post any impairment allowances for those assets. The recoverable amount was determined based on value in use.

The table below presents the sensitivity of the model to the influence of two variables tested simultaneously, i.e.:

1. the impact of the change in WACC and the change in sales levels
2. the impact of sales change and product price change

The results of the sensitivity analysis are presented below. None of the variables examined in the system presented below affect the sensitivity of the model with respect to liquidity loss or a possible impairment allowance.

		WACC							
		14,646	7.06%	8.06%	9.06%	10.06%	11.06%	12.06%	13.06%
change in sales	-3.0%		14,569	14,006	13,470	12,959	12,472	12,007	11,564
	-2.0%		15,189	14,605	14,050	13,520	13,016	12,534	12,075
	-1.0%		15,808	15,205	14,630	14,082	13,560	13,061	12,586
	0.0%		16,428	15,804	15,210	14,644	14,104	13,589	13,097
	1.0%		17,047	16,403	15,790	15,205	14,648	14,116	13,608
	2.0%		17,667	17,003	16,370	15,767	15,192	14,643	14,119
	3.0%		18,286	17,602	16,950	16,328	15,736	15,170	14,630

		change in sales							
		14,646	-6%	-4%	-2%	0%	2%	4%	6%
price change	-4%	9,163	10,242	11,320	12,399	13,477	14,556	15,634	
	-2%	10,219	11,320	12,421	13,522	14,623	15,724	16,825	
	0%	11,275	12,399	13,522	14,646	15,769	16,892	18,016	
	2%	12,331	13,477	14,623	15,769	16,915	18,061	19,207	
	4%	13,387	14,556	15,724	16,892	18,061	19,229	20,397	

Intangible assets – completed development: UPD industrial head – net carrying amount of PLN 3,356 thousand

As part of the procedure, the management tested all the previous assumptions underlying the decisions to recognize the development expenditure as an asset. The probability and value of future economic benefits were verified. The test was based on a 5-year forecast, with discount rate of 10.06%. The discount rate includes a risk-free rate based on 10Y treasury bonds, a market risk premium based on A. Damodaran's calculations, 1Y WIBOR + commercial banks' margin, and a beta calculated on the basis of the Company's quotations. The discount rate also takes into account the specific risk of the Group and the premium for the type of assets. The Group did not include the residual value in the test model.

Three revenue streams have been identified: sales of modules, sales of consumables, and services related to the operation of UPD systems.

The test results showed that the recoverable amount of intangible assets exceeds their carrying amount, so there is no need to post any impairment allowances for those assets. The recoverable amount was determined based on value in use.

The table below presents the sensitivity of the model to the influence of two variables tested simultaneously, i.e.:

1. the impact of the change in WACC and the change in sales levels
2. the impact of sales change and product price change

The results of the sensitivity analysis are presented below. None of the variables examined in the system presented below affect the sensitivity of the model with respect to liquidity loss or a possible impairment allowance.

		WACC							
		20,565	7.06%	8.06%	9.06%	10.06%	11.06%	12.06%	13.06%
change in sales	-3.0%	21,163	20,404	19,679	18,988	18,328	17,698	17,097	
	-2.0%	21,742	20,964	20,222	19,514	18,838	18,192	17,576	
	-1.0%	22,321	21,524	20,764	20,039	19,347	18,686	18,055	
	0.0%	22,900	22,085	21,307	20,565	19,857	19,180	18,534	
	1.0%	23,479	22,645	21,850	21,091	20,366	19,675	19,013	
	2.0%	24,058	23,205	22,392	21,616	20,876	20,169	19,493	
	3.0%	24,637	23,766	22,935	22,142	21,385	20,663	19,972	

		change in sales							
		20,565	-6%	-4%	-2%	0%	2%	4%	6%
price change	-4%	15,435	16,444	17,453	18,462	19,472	20,481	21,490	
	-2%	16,423	17,453	18,483	19,514	20,544	21,574	22,605	
	0%	17,411	18,462	19,514	20,565	21,616	22,668	23,719	
	2%	18,399	19,472	20,544	21,616	22,689	23,761	24,834	
	4%	19,388	20,481	21,574	22,668	23,761	24,855	25,948	

Intangible assets – ongoing development projects: nozzle life extension – net carrying amount of PLN 295 thousand.

As part of the procedure, the management tested all the previous assumptions underlying the decisions to recognize the development expenditure as an asset. The probability and value of future economic benefits were verified. The test was based on a 5-year forecast, with discount rate of 10.06%. The discount rate includes a risk-free rate based on 10Y treasury bonds, a market risk premium based on A. Damodaran's calculations, 1Y WIBOR + commercial banks' margin, and a beta calculated on the basis of the Company's quotations. The discount rate also takes into account the specific risk of the Group and the premium for the type of assets. The Group did not include the residual value in the test model.

The test results showed that the recoverable amount of intangible assets exceeds their carrying amount, so there is no need to post any impairment allowances for those assets. The recoverable amount was determined based on value in use.

The table below presents the sensitivity of the model to the influence of two variables tested simultaneously, i.e.:

1. the impact of the change in WACC and the change in sales levels
2. the impact of sales change and product price change

The results of the sensitivity analysis are presented below. None of the variables examined in the system presented below affect the sensitivity of the model with respect to liquidity loss or a possible impairment allowance.

		WACC							
		1,921	7.06%	8.06%	9.06%	10.06%	11.06%	12.06%	13.06%
change in sales	-3.0%		1,750	1,629	1,514	1,406	1,304	1,207	1,116
	-2.0%		1,941	1,813	1,692	1,578	1,470	1,367	1,270
	-1.0%		2,132	1,997	1,870	1,749	1,635	1,527	1,425
	0.0%		2,323	2,181	2,047	1,921	1,801	1,687	1,580
	1.0%		2,514	2,365	2,225	2,092	1,966	1,847	1,734
	2.0%		2,705	2,550	2,403	2,264	2,132	2,007	1,889
	3.0%		2,896	2,734	2,581	2,435	2,298	2,167	2,043
		change in sales							
		1,921	-6%	-4%	-2%	0%	2%	4%	6%
price change	-4%		247	576	905	1,235	1,564	1,893	2,223
	-2%		569	905	1,241	1,578	1,914	2,250	2,586
	0%		892	1,235	1,578	1,921	2,264	2,607	2,950
	2%		1,214	1,564	1,914	2,264	2,614	2,964	3,314
	4%		1,537	1,893	2,250	2,607	2,964	3,321	3,677

Intangible assets – ongoing development projects: Cu copper project – net carrying amount of PLN 573 thousand.

As part of the procedure, the management tested all the previous assumptions underlying the decisions to recognize the development expenditure as an asset. The probability and value of future economic benefits were verified. The test was based on a 5-year forecast, with discount rate of 10.06%. The discount rate includes a risk-free rate based on 10Y treasury bonds, a market risk premium based on A. Damodaran's calculations, 1Y WIBOR + commercial banks' margin, and a beta calculated on the basis of the Company's quotations. The discount rate also takes into account the specific risk of the Group and the premium for the type of assets. The Group did not include the residual value in the test model.

The test results showed that the recoverable amount of intangible assets exceeds their carrying amount, so there is no need to post any impairment allowances for those assets. The recoverable amount was determined based on value in use.

The table below presents the sensitivity of the model to the influence of two variables tested simultaneously, i.e.:

1. the impact of the change in WACC and the change in sales levels
2. the impact of sales change and product price change

The results of the sensitivity analysis are presented below. None of the variables examined in the system presented below affect the sensitivity of the model with respect to liquidity loss or a possible impairment allowance.

		WACC						
		1,671	7.06%	8.06%	9.06%	10.06%	11.06%	12.06%
change in sales	-3.0%	1,519	1,366	1,222	1,087	959	839	725
	-2.0%	1,736	1,575	1,424	1,282	1,147	1,020	900
	-1.0%	1,952	1,784	1,626	1,476	1,335	1,202	1,076
	0.0%	2,169	1,993	1,827	1,671	1,523	1,383	1,251
	1.0%	2,386	2,202	2,029	1,866	1,711	1,565	1,427
	2.0%	2,603	2,411	2,231	2,060	1,899	1,746	1,602
	3.0%	2,820	2,621	2,433	2,255	2,087	1,928	1,778

		change in sales						
		1,671	-6%	-4%	-2%	0%	2%	4%
price change	-4%	-229	145	519	893	1,266	1,640	2,014
	-2%	137	519	900	1,282	1,664	2,045	2,427
	0%	503	893	1,282	1,671	2,061	2,450	2,840
	2%	869	1,266	1,664	2,061	2,458	2,855	3,252
	4%	1,235	1,640	2,045	2,450	2,855	3,260	3,665

3.12.16. Total deferred tax assets and liabilities

Deferred income tax assets due to negative temporary differences PLN '000 PLN	Statement of financial position as at		Impact on the statement of comprehensive income 01.01.2025 - 31.12.2025
	31.12.2025	31.12.2024	
Due to differences between the carrying amount and the tax value:			
Accruals for unused annual leaves	-	76	-76
Provision for salaries	-	6	-6
Provision for the cost external services	-	93	-93
Provision for extra social security costs	-	69	-69
Leased tangible assets	-	-	-
Loan valuation	-	-	-
Total deferred tax assets	-	243	-243
Offset against the deferred tax liability	-	-243	243
Net deferred tax assets	-	-	-

Deferred tax liability caused by positive temporary differences PLN '000 PLN	Statement of financial position as at		Impact on the statement of comprehensive income 01.01.2025 - 31.12.2025
	31.12.2025	31.12.2024	
Due to differences between the carrying amount and the tax value:			
Interest on loans and deposits	–	–	–
Leased tangible assets	–	243	- 243
Total deferred tax liability	–	243	- 243
Offset against the deferred tax assets	–	- 243	243
Net deferred tax liability	–	–	–

Negative temporary differences and tax losses for which no deferred tax asset was recognized in the statement of financial position:	Basis for generating the asset at the end of the period December 31, 2025	Basis for generating the asset at the end of the period 31.12.2024	Date of expiry of negative temporary differences, tax losses
In respect of:			
Provisions for employee remuneration and social security contributions.	58	–	
Accruals for unused annual leaves	91	–	
Provision for the cost external services	49	–	
Leased tangible assets	128	–	
Tax losses	41,208	32,231	2026/2031

No deferred tax assets were created under the above headings due to uncertainty as to the possibility of using this asset in future periods.

3.12.17. Inventories

INVENTORIES PLN '000 PLN	31.12.2025	31.12.2024
Materials	2,535	2,184
Work in progress	1,197	1,827
Finished goods	520	403
<i>Impairment allowance on inventories</i>	–	–
Total	4,253	4,415

In the Reporting Period, no impairment allowance on inventories was created or reversed.

3.12.18. Trade receivables

TRADE RECEIVABLES PLN '000 PLN	31.12.2025	31.12.2024
Trade receivables, including:	3,774	2,872
Up-to-date	2,160	2,426
Overdue	1,614	446
1-30	838	5
31-90	22	26
91-180	3	276
180-365	1	5
- over a year	750	119
including claimed in court	–	–
Total gross trade receivables	3,774	2,991
Impairment allowances on receivables	726	119
Total net trade receivables	3,047	2,872
– from related parties	–	–

3.12.19. Other receivables

OTHER RECEIVABLES	31.12.2025	31.12.2024
PLN '000 PLN		
Other receivables, including:		
Statutory receivables (except income tax)	1,040	1,015
Other receivables	802	479
including claimed in court	–	–
Short-term loans granted	–	–
Total gross other receivables	1,841	1,493
Impairment allowances on receivables	–	–
Total net other receivables	1,841	1,493
– from related parties	–	–

3.12.20. Cash and cash equivalents

CASH AND CASH EQUIVALENTS	31.12.2025	31.12.2024
PLN '000 PLN		
Cash, including:		27,686
– cash on hand	–	–
– cash in bank	6,642	27,686
Other cash (short term deposits)	–	–
Other cash assets	–	–
Total cash and other cash assets	6,642	27,686

3.12.21. Restricted cash, including cash in the VAT account

As at the Balance Sheet Date, the Group did not have any cash in its VAT account. Restricted cash includes PLN 28 thousand worth of funds blocked in favor of a lessor.

3.12.22. Assets held for sale

In the current and comparable periods, the Group did not identify any held-for-sale assets or assets related to discontinued operations.

3.12.23. Share capital

Change in share capital	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Balance at the beginning of the period	265	230
Increases	–	35
Decreases	–	–
Balance at the end of the period	265	265

3.12.24. Change in the balance of provisions

CHANGE IN THE BALANCE OF PROVISIONS	figures in PLN thousand	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Balance at the beginning of the period		398	459
increased/ created		83	–
utilization		–	–
release		–	61
Balance at the end of the period		481	398

The change in provisions presented in the table above relates to provisions created for unused annual leaves by Group employees. The above provisions are presented in the statement of financial position under other liabilities.

3.12.25. Long-term financial liabilities

Long-term financial liabilities PLN '000 PLN	31.12.2025	31.12.2024
Bonds	–	–
Leasing liabilities	14,133	5,729
Balance at the end of the period	14,133	5,729

The increase in lease liabilities in 2025 is related to the conclusion of new lease agreements for laboratory equipment and the expansion of the lease agreement for office and laboratory space.

3.12.26. Trade liabilities

SHORT-TERM TRADE LIABILITIES PLN '000 PLN	31.12.2025	31.12.2024
due to related parties	–	–
due to other entities	3,634	3,133
Total short term trade liabilities	3,634	3,133

3.12.27. Other short-term liabilities

OTHER SHORT-TERM LIABILITIES PLN '000 PLN	31.12.2025	31.12.2024
Short term liabilities:		
statutory obligations, except income tax	806	1,076
employee benefits	1,046	1,135
purchase of non-financial (investment) fixed assets	–	–
in respect of business travel costs	–	–
liabilities under contracts – advances received	7	432
other	64	9
Total other short-term liabilities, excluding provisions	1,923	2,651

3.12.28. Obligations in respect of staff benefits

OBLIGATIONS IN RESPECT OF EMPLOYEE BENEFITS PLN '000 PLN	31.12.2025	31.12.2024
Short term liabilities:		
remuneration	565	736
Payments for unused annual leave	481	398
Other	–	–
Total	1,046	1,135

3.12.29. Short term financial liabilities

Short-term financial liabilities PLN '000 PLN	31.12.2025	31.12.2024
Bonds	–	–
Leasing liabilities	2,279	1,029
Bank loans	304	125
Balance at the end of the period	2,583	1,154

The Group has overdraft agreements for a total amount of PLN 600 thousand:
Santander Bank Polska: limit of PLN 200 thousand until April 13, 2027;

ING Bank Śląski: limit of PLN 400,000 until March 31, 2027;

LEASE OBLIGATIONS PLN '000 PLN	Minimum lease payments		Current value of minimum lease payments	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Lease obligations, payable:				
Up to one year	2,764	1,573	2,279	1,029
up to 1 month	224	108	179	61
1 to 3 months	619	218	487	122
3 to 6 months	693	363	570	224
6 to 12 months	1,228	884	1,043	622
1 to 5 years inclusive	6,648	6,250	5,926	5,138
Above 5 years	9,947	603	8,207	591
Total:	19,359	8,427	16,413	6,757
Less: costs to be incurred in subsequent periods	2,946	1,670	-	-
Current value of minimum lease payments	16,413	6,757	16,413	6,757
Long term lease obligations (payable over more than 12 months)	-	-	14,133	5,729
Short-term lease obligations (payable up to 12 months)	-	-	2,279	1,029

In the current reporting period, the Group did not incur costs related to variable lease payments not included in the measurement of lease liabilities.

3.12.30. Deferred income in respect of grants

Description PLN '000 PLN	31.12.2025	31.12.2024
Long-term, including:	2,986	4,616
– grants to assets	2,986	4,616
– advance payments on R&D	-	-
Short-term, including:	2,343	2,597
– grants to assets	1,363	1,539
– advance payments on R&D	979	1,058
Total	5,328	7,212

In accordance with IAS 20, grants to assets are recognized in the liabilities of the statement of financial position at the balance sheet date. Grants to depreciable assets are recognized in the Company's profit or loss over the individual periods in proportion to the recognition of depreciation on those assets.

3.12.31. 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

None in the Reporting Period.

3.12.32. Information on redemption and repayment of debt and equity securities

In the Reporting Period, no events took place in connection with redemption or repayment of debt or equity securities.

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

In the Reporting Period, the Group did not pay or declare any dividends.

3.12.34. Fair value of the individual classes financial assets and liabilities

	Category	Book value		Fair value	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Financial assets					
Loans granted	WwgZK	–	–	–	–
Trade receivables	WwgZK	3,047	2,872	3,047	2,872
Equipment lease receivables	according to IFRS 16	–	–	–	–
Other receivables	WwgZK	1,841	1,493	1,841	1,493
Cash and cash equivalents	WwgZK	6,642	27,686	6,642	27,686
Total		11,530	32,051	11,530	32,051
Financial liabilities					
Interest bearing bank and other loans	PZFwgZK	304	125	304	125
Bond liabilities	WwWGpWF	–	–	–	–
Lease liabilities	according to IFRS 16	16,413	6,757	16,413	6,757
Trade liabilities	PZFwgZK	3,634	3,133	3,634	3,133
Other liabilities	PZFwgZK	1,442	2,651	1,442	2,651
Total		21,792	12,666	21,792	12,666

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 the Balance Sheet Date and December 31, 2024 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.

3.12.35. Capital management

The key goal of the Group's capital management is to maintain safe capital ratios to facilitate the Group's operations and increase its value.

CAPITAL MANAGEMENT	31.12.2025	31.12.2024
PLN '000 PLN		
Interest bearing borrowings	304	125
Bonds issued	–	–
Lease liabilities	16,413	6,757
Trade and other liabilities	5,557	5,784
Less cash and cash equivalents	-6,642	-27,686
Net debt	15,632	15,019
Equity	19,403	40,548
Equity and net debt	35,035	25,529
Leverage	45%	-59%

3.12.36. Description of the post-employment benefit plan

The Group does not operate any post-employment benefit plans within the meaning of IAS 19.

3.12.37. Proposed profit distributions (loss cover) for the financial year

The Parent Company's Management Board proposes to cover the net loss of PLN 23,329 thousand incurred by the Parent Company in the reporting period from the supplementary capital.

3.12.38. Explanations to the statement of cash flows

	figures in PLN thousand	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
PBT presented in the statement of comprehensive income		- 23,329	-22,061
PBT presented in the statement of cash flows		- 23,329	-22,061

INTEREST AND DIVIDENDS IN THE STATEMENT OF CASH FLOWS	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Realized interest on financing activities	1,101	417
Realized interest on investing activities	-168	-174
Unrealized interest on financing activities	-	-
Unrealized interest on investing activities	-	-
Total interest and dividends:	933	243

CHANGE IN THE BALANCE OF RECEIVABLES	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Change in the balance of trade receivables	-175	-1,669
Other receivables	-860	821
Total change in the balance of receivables:	-1,035	-848

CHANGE IN THE BALANCE OF LIABILITIES	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Change in the balance of trade liabilities	501	1,177
Other liabilities	-729	853
Change in employee benefit provisions	-83	61
Total change in the balance of liabilities:	-311	2,091

Cash and cash equivalents at the end of the period	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Statement of cash flows	6,607	27,686
Statement of financial position	6,642	27,686

Inflow from grants	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
– to operations	-	2,192
– to assets	-	-
– advance payments not settled/ (settled)	-	-
Total grant proceeds	-	2,192

The difference between the balance of cash presented in the statement of financial position as at December 31, 2025 and the value of cash presented in the statement of cash flows results from the exchange rate differences relating to the valuation of cash held in the bank accounts.

3.12.39. Related party transactions

2025	figures in PLN thousand	To key management personnel*	To joint ventures	To other related entities **	To associates
Purchase of services		–	–	–	–
Loans granted		–	–	–	–
Revenue from the sale of products		–	–	–	–
Revenue from the sale of services		–	–	–	–
Cost of products sold		–	–	–	–
Financial expenses – interest on loans		–	–	–	–

2024	figures in PLN thousand	To key management personnel*	To joint ventures	To other related entities **	To associates
Purchase of services		–	–	–	–
Loans granted		–	–	–	–
Revenue from the sale of products		–	–	–	–
Revenue from the sale of services		–	–	–	–
Cost of products sold		–	–	–	–
Financial expenses – interest on loans		–	–	–	–

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

** the item includes entities linked through key management

Terms of related party transactions

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 Group entities do 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.

3.12.40. Net revenue from sales

NET REVENUE FROM SALES	figures in PLN thousand	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Research and development revenue		921	647
Revenue from the sale of products		12,775	11,626
Revenue from sales – leases		–	–
Revenue from grants		1,912	1,430
Total net revenue from sales		15,608	13,703

3.12.41. Information about seasonality of business and cycles

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

3.12.42. Operating segments

The Group's reporting segments are based on product groups.

As at the Reporting Date, the Group distinguished three product groups:

- Delta Printing System laboratory printers;
- nanoinks and other consumables

- research services related to printing on client-supplied substrates in the manner specified by the client, in order to demonstrate the suitability of the XTPL technology to solve technological production problems (Proof of Concept).

SALES REVENUE BY SEGMENTS	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Sale and lease of printers and UPD modules	11,544	10,655
Nanoinks and other consumables	1,231	933
Leasing services	–	–
Research and development services	921	685
TOTAL	13,696	12,274

As at December 31, 2025, the Group presents in its statement of financial position PLN 2,888 thousand in trade receivables and PLN 1,827 thousand representing costs incurred on work in progress. The above amounts relate to the segment of laboratory printers – the Delta Printing System, and UPD modules.

As at December 31, 2025, the Group shows in the statement of financial position PLN 156 thousand concerning trade receivables in the inks and consumables segment.

As at December 31, 2025, the Group shows in the statement of financial position PLN 3 thousand concerning trade receivables in the R&D segment.

Revenue from sales recognized by the Company in 2025 in the amount of PLN 12,865 thousand (representing 93.9%) relates to transactions concluded with foreign counterparties. Revenue in the amount of PLN 831 thousand (representing 6.1%) relates to transactions concluded with domestic counterparties.

The following countries had the largest share in sales: 31.6% United States (sales through the subsidiary XTPL Inc.), 16.3% China, 10.0% Spain, 6.6% Italy, 6.5% Romania, 6.0% Poland, 5.8% Greece, 5.6% Portugal, 5.5% United Kingdom, 4.3% Germany, and 1.8% other countries.

As at December 31, 2024, in its statement of financial position, the Group presents PLN 2,609 thousand in respect of trade receivables and PLN 1,827 thousand relating to expenditure on work in progress, as well as PLN 386 thousand representing advances for deliveries. The above amounts relate to the segment of laboratory printers – the Delta Printing System.

As at 31 December 2024, the Group shows in the statement of financial position PLN 172 thousand concerning trade receivables in the inks and consumables segment.

As at December 31, 2024, the Group shows in the statement of financial position PLN 91 thousand concerning trade receivables in the R&D segment.

All sales revenues reported by the Group in 2024 (PLN 12,274 thousand) relate to transactions concluded with foreign partners.

The following countries had the largest share in sales: 44.1% USA (sales through the subsidiary XTPL Inc.), China 8.4%, Korea 7.4%, Finland 7.2%, Austria 7.1%, Great Britain 7.0%, Italy 6.6%.

In 2025, the Group achieved sales revenues from one partner in the amount of PLN 1.7 million, representing 12.4% of total sales revenues. The sales revenues concerned the Delta Printing System laboratory printers and the inks & consumables segment. The key partner (distributor) of the Group in the financial year ended 31 December 2025 was Yi Xin Technology (HK) Co Limited.

In 2024, the Group achieved sales revenues from one partner in the amount of PLN 4.5 million, representing 36.5% of total sales revenues. The sales revenues mainly concerned the sales segment of Delta Printing System laboratory printers and the rental of laboratory equipment. The key partner of the Company in the financial year ended on December 31, 2025 was the subsidiary XTPL Inc.

3.12.43. Operating costs

OPERATING COSTS	figures in PLN thousand	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Depreciation/ amortization, including		5,954	4,538
– depreciation of tangible assets		3,854	3,444
– amortization of intangible assets		2,100	1,094
Use of raw materials and consumables		5,651	7,840
External services		8,220	9,510
Cost of employee benefits		16,488	16,420
Taxes and charges		451	466
Other costs by type		1,014	1,200
Value of goods and materials sold		–	–
Total costs by type, including:		37,778	39,975
Items reported as research and development costs		9,692	11,708
Items reported as cost of finished goods sold		7,759	6,669
Marketing and selling costs		6,508	7,608
Items reported as general and administrative expenses		13,338	9,406
Change in product inventories		-514	1,895
Cost of producing services for internal needs of the entity		995	2,688

3.12.44. Employment

As at the Balance Sheet Date: 53 people

At the end of 2024: 78 people

3.12.45. Cost of employee benefits

COST OF EMPLOYEE BENEFITS	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Salaries under employment contracts	11,418	12,618
Salaries under civil law contracts, including contracts for specific work	395	270
Social security and other benefits	2,538	3,532
Costs of the incentive scheme	2,137	–
Total	16,488	16,420

3.12.46. Incentive scheme

Between November 21 and November 24, 2025, the settlement of previously unallocated instruments under the Incentive Scheme for 2019–2021 took place. It concerned individuals who were employed by the Company throughout 2021 and met the eligibility criteria for participation in the 2021 Program, and who remained employed by the Company as of the grant date of the Program instruments, which occurred after December 31, 2021. As part of the settlement, 30,747 shares and 86,412 warrants were allocated, with a total cost of PLN 2,137 thousand. The granted instruments were measured in accordance with International Financial Reporting Standard (IFRS) 2 Share-based Payment, and the valuation effect of PLN 2,137 thousand has been recognized in the financial statements for 2025.

Recognition of the scheme's costs has no impact on the Group's assets or financial position, or its ability to service its obligations. The scheme's costs are a non-cash in nature, and reflect the value of shares transferred (net of their purchase price paid by scheme participants).

3.12.47. Other operating income

OTHER OPERATING INCOME	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Gain on disposal of non-financial fixed assets	15	–
Provision released	–	–
Reversal of impairment allowances on assets	119	–
Other income:	–	–
damages and penalties received	–	109
COVID-19 anti-crisis shield	–	–
reimbursement of court costs	–	–
expired settlements	–	–
Other	32	8
Total other operating income	166	117

3.12.48. Other operating costs

OTHER OPERATING COSTS	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Loss on disposal of non-financial fixed assets	–	–
Provision released	–	–
Creation of impairment allowances on assets	726	119
Other costs:	–	–
penalties, fines, damages	–	–
Donations	–	–
Expired settlements	–	–
Other	29	20
Total other operating costs	756	139

3.12.49. Financial revenues

FINANCIAL REVENUES	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Interest on bank accounts	168	143
Interest on bank accounts	–	–
FX gains	–	–
Other	–	31
Total net financial revenues	168	174

3.12.50. Financial expenses

FINANCIAL EXPENSES	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Expenses in respect of leases	1,084	387
Interest expense in respect of bonds	–	14
Costs of bank fees	16	–
Interest expense in respect of a loan received	–	–
FX losses	117	57
Budgetary interest expense	1	6
Creation of impairment allowances on assets	–	–
Other	–	61
Total financial expenses	1,283	525

3.12.51. Reconciliation of the effective tax rate

RECONCILIATION OF THE EFFECTIVE TAX RATE	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Gross profit/(loss) before tax on continued operations	- 23,329	-22,061
Profit/(loss) before tax on discontinued operations	-	-
Profit/(loss) before tax	- 23,329	-22,061
Tax at the Polish statutory rate of 19%	- 4,433	-4,192
Unrecognized deferred tax assets in respect of tax loss	3,998	3,578
Non-tax deductible costs	767	846
Increase in tax costs	-	-
Non-taxable revenues	- 332	-223
Tax at the effective tax rate	-	9
Income tax (charge) recognized in the statement of comprehensive income	-	9
Income tax attributable to discontinued operations	-	-

3.12.52. Discontinued operations

No discontinued operations occurred either in the current or in the previous reporting period.

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

In the Reporting Period, no changes to estimates were made.

3.12.54. Correction of errors from previous periods

In the Reporting Period, no corrections were made on account of errors from previous periods.

3.12.55. Tax settlements

Tax payment and other regulated areas of business (including customs or currency-related activities) may be subject to inspection by administrative bodies, which have the right to impose high fines and sanctions. In the absence of well-established legislation, Polish regulations tend to be unclear and inconsistent. There are frequent differences in interpretation of tax regulations both within State administration bodies and between such bodies and corporations, which gives rise to uncertainties and conflicts. As a result, the tax risk in Poland is substantially higher than in the countries with a more mature tax system. Tax payments may be inspected for five years after the year when the tax was paid. As a result of inspections, additional tax may be assessed for the Group in addition to the tax paid before. In the Parent Company's opinion, as at the Balance Sheet Date, appropriate provisions existed for the identified and quantifiable tax risk.

3.12.56. Hedge accounting

The Group does not use hedge accounting.

3.12.57. 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 Group 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 December 31, 2025, the Group had assets denominated in foreign currencies, which include trade receivables. The value of the 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 Group. In order to mitigate the possible effects of exchange rate fluctuations, the Group monitors the current exchange rates on an ongoing basis.

exchange rates used in the financial statements	2025 January - December		2024 January - December	
	EUR	USD	EUR	USD
for balance sheet items	4.2267	3.6016	4.2730	4.1012
for profit or loss and cash flow items	4.2372	3.7504	4.3042	3.9853

Presented below is the estimated impact on the Group's financial result of a potential adverse change in the value of PLN in relation to EUR and USD in relation to the carrying amounts as at December 31, 2025:

	As at 31.12.2025 in currency	As at 31.12.2025 in PLN	As at 31.12.2024 in currency	As at 31.12.2024 in PLN	Estimated rate change in %	Effects of changes in exchange rates in PLN (2025)	Effects of changes in exchange rates in PLN (2024)
Trade receivables in currency:							
EUR	428	1,807	378	1,632	+/- 5%	+/-90	+/- 82
USD	341	1,228	333	1,329	+/- 5%	+/-61	+/- 66
Trade liabilities in currency:							
EUR	100	421	100	429	+/- 5%	+/-21	+/-21
USD	82	294	419	1,726	+/- 5%	+/-15	+/-86

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 600 thousand was available to the Parent Company. However, the facility was used by the Group rarely and for a short term only.

The table below shows the Company's financial obligations as at December 31, 2025 and comparative data as at December 31, 2024 by maturities based on contractual non-discounted payments.

31.12.2025	On demand	Below 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total
Bond obligations	–	–	–	–	–	–
Lease obligations	–	843	1,921	6,648	9,947	19,359
Loan obligations	–	–	304	–	–	304
Trade and other liabilities	–	5,557	–	–	–	5,557
Total	–	6,400	2,225	6,648	9,947	25,220

31.12.2024	On demand	Below 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total
Bond obligations	–	–	–	–	–	–
Lease obligations	–	326	1,247	6,250	603	8,427
Loan obligations	–	–	125	–	–	125
Trade and other liabilities	–	,784	–	–	–	5,784
Total	–	6,110	1,372	6,250	603	14,336

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

3.12.58. 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 Reporting Period no material settlements were made on account of court cases.

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

In the Reporting Period, 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.

3.12.60. 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.

At the Balance Sheet Date and until the date of approval of the financial statements for publication, no events occurred that could result in materialization 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.

In addition, the Company issues promissory notes to secure claims up to the amount of liabilities arising from lease agreements. The total amount of promissory notes relating to applicable lease agreements as at December 31, 2025 was PLN 14,133 thousand.

The decrease in contingent liabilities as at December 31, 2025, in the amount of PLN 1,701 thousand is related to the termination of lease agreements and the return of blank promissory notes.

CONTINGENT LIABILITIES	31.12.2024	31.12.2023
Promissory notes	14,133	15,834
Total contingent liabilities	14,133	15,834

3.12.61. 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.

3.12.62. Information about the influence of changes in the composition of the entity during the financial year, any business combinations, acquisition or loss of control over subsidiaries, long-term investments, restructures or discontinued businesses.

Not applicable.

3.12.63. Remuneration, bonuses or benefits for members of the Company's bodies

Management Board of the Parent Company:

Name	Role	2025	2024
Filip Granek	CEO	943	360
Salary under employment contract		495	360
Incentive scheme valuation		448	–
Jacek Olszański	Management Board Member	943	360
Salary under employment contract		495	360
Incentive scheme valuation		448	–

The value of remuneration includes remuneration under the employment contract.

Detailed information on the conditions and amount of remuneration of the Management Board:

Filip Granek – PhD, CEO:

Received remuneration under an employment contract in the amount of PLN 30,000 gross per month for the period from January 1, 2025 to March 31, 2025. For the period from April 1, 2025 to December 31, 2025, he received remuneration under an employment contract in the amount of PLN 45,000 gross per month.

Between November 21 and November 24, 2025, the settlement of previously unallocated instruments under the Incentive Scheme for 2019–2021 took place. It concerned individuals who were employed by the Company throughout 2021, met the conditions for participation in the Program for 2021, and remained employed by the Company as of the date of granting the Scheme Instruments occurring after December 31, 2021. As part of the above settlement, Filip Granek was granted 6,405 shares and 29,797 warrants.

He did not receive any bonus or reward for the Reporting Period.

Jacek Olszański – Management Board Member

Received remuneration under an employment contract in the amount of PLN 30,000 gross per month for the period from January 1, 2025 to March 31, 2025. For the period from April 1, 2025 to December 31, 2025, he received remuneration under an employment contract in the amount of PLN 45,000 gross per month.

He did not receive any bonus or reward for the Reporting Period.

Between November 21 and November 24, 2025, the settlement of previously unallocated instruments under the Incentive Scheme for 2019–2021 took place. It concerned individuals who were employed by the Company throughout 2021, met the conditions for participation in the Program for 2021, and remained employed by the Company as of the date of granting the Scheme Instruments occurring after December 31, 2021. As part of the above settlement, Jacek Olszański was granted 6,405 shares and 29,797 warrants.

Supervisory Board of the Parent Company:

Name	Role	2025	2024
Wiesław Rozłucki, PhD	Chairman of the Supervisory Board	120.0	108.0
Bartosz Wojciechowski, PhD	Deputy Chairman of the Supervisory Board	48.0	36.0
Prof. Herbert Wirth	Supervisory Board Member	36.0	24.0
Piotr Lembas	Supervisory Board Member	36.0	24.0
Beata Turlejska	Supervisory Board Member	36.0	24.0
Agata Gładysz-Stańczyk	Supervisory Board Member	36.0	18.1

Until January 1, 2025, Members of the Supervisory Board received a fixed monthly remuneration of PLN 3, with the exception of the Chairman, whose remuneration amounted to PLN 8 gross per month in January 2025 and PLN 10 gross per month in subsequent months, and the Vice-Chairman, whose remuneration from January 1, 2025 to December 31, 2025 amounted to PLN 4 gross per month.

Audit Committee of the Parent Company:

Name	Role	2024	2023
Piotr Lembas	Chairman of the Audit Committee	12.0	12.0
Wiesław Rozłucki	Audit Committee Member	12.0	12.0
Herbert Wirth	Audit Committee Member	12.0	12.0

Members of the Audit Committee receive a fixed monthly remuneration of 1,000 PLN.

3.12.64. Transactions with the audit firm

On 8 July 2021, the Issuer concluded an agreement on audit of the standalone and consolidated financial statements with **4AUDYT sp. z o.o.** with its registered office in Poznań (60-779) at ul. Skryta 7/1, with share

capital of PLN 100,000.00, NIP 7811817052, entered under KRS number 0000304558 in the National Court Register, Register

of Entrepreneurs kept by the District Court for Poznań Nowe Miasto i Wilda in Poznań.

The agreement provides for:

1. audit of the standalone financial statements of **XTPL S.A.** prepared in accordance with the International Financial Reporting Standards, International Accounting Standards and related interpretations published in the form of European Commission Regulations (IFRSs/ IASs) **for the period from January 1, 2021 to December 31, 2021.**
2. audit of the consolidated financial statements of the **XTPL Group** prepared in accordance with IFRSs/IASs for the period from **January 1, 2021 to December 31, 2021;**
3. interim review of the half-yearly standalone financial statements of **XTPL S.A.** prepared in accordance with IFRSs/IASs for the period from **January 1, 2021 to June 30, 2021.**
4. interim review of the half-yearly consolidated financial statements of the **XTPL Group** prepared in accordance with IFRSs/IASs for the period from **January 1, 2021 to June 30, 2021.**
5. audit of the standalone financial statements of **XTPL S.A.** prepared in accordance with IFRSs/IASs **for the period from January 1, 2022 to December 31, 2022.**
6. audit of the consolidated financial statements of the **XTPL Group** prepared in accordance with IFRSs/IASs for the period from **January 1, 2022 to December 31, 2022;**
7. interim review of the half-yearly standalone financial statements of **XTPL S.A.** prepared in accordance with IFRSs/IASs **for the period from January 1, 2022 to June 30, 2022.**
8. interim review of the half-yearly consolidated financial statements of the **XTPL Group** prepared in accordance with IFRSs/IASs **for the period from January 1, 2022 to June 30, 2022.**

The remuneration for the above services is:

- a. item 1 – net remuneration of **PLN 30,000.00** + VAT
- b. item 2 – net remuneration of **PLN 16,000.00** + VAT
- c. item 3 – net remuneration of **PLN 15,000.00** + VAT
- d. item 4 – net remuneration of **PLN 10,000.00** + VAT
- e. item 5 – net remuneration of **PLN 30,000.00** + VAT
- f. item 6 – net remuneration of **PLN 16,000.00** + VAT
- g. item 7 – net remuneration of **PLN 15,000.00** + VAT
- h. item 8 – net remuneration of **PLN 10,000.00** + VAT

The agreement was amended to include audit of compliance of financial statements in the ESEF format and increased the remuneration as below:

re b – by PLN 4,000 net + VAT;

re f – by PLN 4,000 net + VAT.

Furthermore, pursuant to the agreement of May 10, 2021, 4AUDYT sp. z o.o. assessed the Issuer's report on remuneration for 2019-2020 and, pursuant to the agreement of April 20, 2022, 4AUDYT sp. z o.o. assessed the Issuer's report on remuneration for 2022.

The remuneration for this service was PLN 11,000 + VAT for 2019-2020 and PLN 7,000 + VAT for 2022.

On August 16, 2023, the Issuer concluded another agreement on audit of the standalone and consolidated financial statements with **4AUDYT sp. z o.o.** with its registered office in Poznań (60-779) at ul. Skryta 7/1, with share capital of PLN 100,000.00, NIP 7811817052, entered under KRS number 304558 in the National Court Register, Register of Entrepreneurs kept by the District Court for Poznań Nowe Miasto i Wilda in Poznań.

The agreement provides for:

1. Audit of the standalone financial statements of XTPL S.A. prepared in accordance with IFRSs/IASs and related interpretations published in the form of European Commission Regulations ("IFRSs/IASs") for the period from January 1, 2023 to December 31, 2023.
2. Audit of the consolidated financial statements of the XTPL Group prepared in accordance with IFRSs/IASs for the period from January 1, 2023 to December 31, 2023.
3. Interim review of the half-yearly standalone financial statements of XTPL S.A. prepared in accordance with IFRSs/IASs for the period from January 1, 2023 to June 30, 2023.
4. Limited review of the half-yearly consolidated financial statements of the XTPL Group prepared in accordance with IFRSs/IASs for the period from 1 January 2023 to 30 June 2023.
5. Assurance service regarding the assessment of the completeness of disclosures in the report on the remuneration of members of the Management Board and Supervisory Board of XTPL S.A. for 2023
6. Audit of the standalone financial statements of XTPL S.A. prepared in accordance with IFRSs/IASs for the period from January 1, 2024 to December 31, 2024.
7. Audit of the consolidated financial statements of the XTPL Group prepared in accordance with IFRSs/IASs for the period from January 1, 2024 to December 31, 2024.
8. Interim review of the half-yearly standalone financial statements of XTPL S.A. prepared in accordance with IFRSs/IASs for the period from January 1, 2024 to June 30, 2024.
9. Interim review of the half-yearly consolidated financial statements of the XTPL Group prepared in accordance with IFRSs/IASs for the period from January 1, 2024 to June 30, 2024.
10. Assurance service regarding the assessment of the completeness of disclosures in the report on the remuneration of members of the Management Board and Supervisory Board of XTPL S.A. for 2024

The remuneration for the above services is:

- a. item 1 of this agreement, the Contractor will receive a net remuneration of **PLN 38,000.00** +VAT;
- b. item 2 of this agreement, the Contractor will receive a net remuneration of **PLN 25,000.00** +VAT;
- c. item 3 of this agreement, the Contractor will receive a net remuneration of **PLN 20,000.00** +VAT;
- d. item 4 of this agreement, the Contractor will receive a net remuneration of **PLN 13,000.00** +VAT;
- e. item 5 of this agreement, the Contractor will receive a net remuneration of **PLN 7,000.00** +VAT;
- f. item 6 of this agreement, the Contractor will receive a net remuneration of **PLN 40,000.00** +VAT;
- g. item 7 of this agreement, the Contractor will receive a net remuneration of **PLN 27,000.00** +VAT;
- h. item 8 of this agreement, the Contractor will receive a net remuneration of **PLN 20,000.00** +VAT;
- i. item 9 of this agreement, the Contractor will receive a net remuneration of **PLN 13,000.00** +VAT;
- j. item 10 of this agreement, the Contractor will receive a net remuneration of **PLN 7,000.00** +VAT;

4AUDYT sp. z o.o. is an audit firm in accordance with Article 46 of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight, and in accordance with Article 57 of this Act is entered on the list of audit firms kept by the Polish Audit Oversight Agency under number 3363.

The auditor was selected by the Supervisory Board by resolution No. 01/08/2023 of August 14, 2023 on the selection of audit firm 4AUDYT sp. z o.o. to conduct audits of the standalone financial statements of XTPL S.A. and the consolidated financial statements of the XTPL Group for the years 2023 and 2024 and interim review of the standalone half-yearly financial statements of XTPL S.A. and the consolidated half-yearly financial statements of the XTPL Group for the periods: from January 1, 2023 to June 30, 2023 and from January 1, 2024 to June 30, 2024.

In the 2024 financial year, the audit of the Issuer's separate and consolidated financial statements was also conducted by 4AUDYT sp. z o.o.

On April 8, 2025, the Supervisory Board adopted resolution No. 02/04/2025 on the selection of the audit firm 4AUDYT sp. z o.o. to conduct audits of standalone financial statements and the consolidated financial statements of the XTPL Group for the years 2025 and 2026 and interim review of the standalone half-yearly financial statements of XTPL S.A. and the consolidated half-yearly financial statements of the XTPL Group for the periods: from January 1, 2025 to June 30, 2025 and from January 1, 2026 to June 30, 2026.

On August 15, 2025, the Issuer concluded another agreement on audit of the standalone and consolidated financial statements with **4AUDYT sp. z o.o.** with its registered office in Poznań (60-846) at ul. Kochanowskiego 24/1, with share capital of PLN 100,000.00, NIP 7811817052, entered under KRS number 304558 in the National Court Register, Register of Entrepreneurs kept by the District Court for Poznań Nowe Miasto i Wilda in Poznań.

The agreement provides for:

1. Audit of the standalone financial statements of XTPL S.A. prepared in accordance with IFRSs/IASs and related interpretations published in the form of European Commission Regulations ("IFRSs/IASs") for the period from January 1, 2025 to December 31, 2025.
2. Audit of the consolidated financial statements of the XTPL Group prepared in accordance with IFRSs/IASs for the period from January 1, 2025 to December 31, 2025.
3. Interim review of the half-yearly standalone financial statements of XTPL S.A. prepared in accordance with IFRSs/IASs for the period from January 1, 2025 to June 30, 2025.
4. Interim review of the half-yearly consolidated financial statements of the XTPL Group prepared in accordance with IFRSs/IASs for the period from January 1, 2025 to June 30, 2025.
5. Assurance service regarding the assessment of the completeness of disclosures in the report on the remuneration of members of the Management Board and Supervisory Board of XTPL S.A. for 2025
6. Audit of the standalone financial statements of XTPL S.A. prepared in accordance with IFRSs/IASs for the period from January 1, 2025 to December 31, 2025.
7. Audit of the consolidated financial statements of the XTPL Group prepared in accordance with IFRSs/IASs for the period from January 1, 2025 to December 31, 2025.
8. Interim review of the half-yearly standalone financial statements of XTPL S.A. prepared in accordance with IFRSs/IASs for the period from January 1, 2025 to June 30, 2026.
9. Interim review of the half-yearly consolidated financial statements of the XTPL Group prepared in accordance with IFRSs/IASs for the period from January 1, 2026 to June 30, 2026.
10. Assurance service regarding the assessment of the completeness of disclosures in the report on the remuneration of members of the Management Board and Supervisory Board of XTPL S.A. for 2026

The remuneration for the above services is:

- a. item 1 of this agreement, the Contractor will receive a net remuneration of **PLN 50,000.00** +VAT;
- b. item 2 of this agreement, the Contractor will receive a net remuneration of **PLN 36,000.00** +VAT;
- c. item 3 of this agreement, the Contractor will receive a net remuneration of **PLN 30,000.00** +VAT;
- d. item 4 of this agreement, the Contractor will receive a net remuneration of **PLN 23,000.00** +VAT;
- e. item 5 of this agreement, the Contractor will receive a net remuneration of **PLN 9,000.00** +VAT;
- f. item 6 of this agreement, the Contractor will receive a net remuneration of **PLN 50,000.00** +VAT;
- g. item 7 of this agreement, the Contractor will receive a net remuneration of **PLN 36,000.00** +VAT;
- h. item 8 of this agreement, the Contractor will receive a net remuneration of **PLN 30,000.00** +VAT;
- i. item 9 of this agreement, the Contractor will receive a net remuneration of **PLN 23,000.00** +VAT;
- j. item 10 of this agreement, the Contractor will receive a net remuneration of **PLN 9,000.00** +VAT;

3.12.65. Events during the Reporting Period

Date	Event	Current Report
January 3, 2025	<p>Sale of the first batch of UPD modules for industrial implementation on the production line of ultra-high resolution displays at a leading manufacturer of displays in China</p> <p>The Issuer confirmed receipt of an order for the first batch of six UPD modules (printheads) to be deployed on the industrial production line of the end client – a leading display maker from China listed on the Shenzhen Stock Exchange with annual revenues of tens of billions of USD. The modules will be used to repair defects in modern, ultra-high resolution FPDs).</p> <p>The direct ordering party is Yi Xin (HK) Technology Co., Ltd based in China, which distributes XTPL's technological solutions. (Current Report No. 4/2021 of April 15, 2021). The final buyer of the UPD modules will be a major Chinese manufacturer of testing and repair machines used on the production lines of modern displays (FPDs). The partner's clients are leading manufacturers of modern FPDs on the Chinese market. The order was placed following a technological evaluation in the form of tests of a prototype industrial device by the Partner (Current Report No. 24/2024 of April 24, 2024).</p>	ESPI 1/2025
January 13, 2025	<p>Recognition of patent protection by the South Korean Patent Office (KIPO)</p> <p>The Company has received information that the South Korean patent office has approved its patent claims for the invention "Methods of Dispensing a Metallic Nanoparticle Composition from a Nozzle onto a Substrate".</p>	ESPI 2/2025
January 22, 2025	<p>Preliminary estimates of revenues from the sale of products and services for Q4 and 2024</p> <p>The Issuer reported preliminary estimates of the Company's consolidated revenues from the sale of products and services for the fourth quarter and for the whole of 2024:</p> <ol style="list-style-type: none"> Estimated consolidated revenues from the sale of the Company's products and services in the fourth quarter of 2024 were PLN 5,434 thousand. In the same period of the previous year, the revenues were PLN 4,247 thousand. This figure does not include proceeds on account of grants related to the Issuer's implementation of research and development projects. Estimated consolidated revenues from the sale of the Company's products and services in 2024 are PLN 12,095 thousand compared to PLN 13,418 thousand posted in the previous year. This figure does not include proceeds on account of grants related to the Issuer's implementation of research and development projects. 	ESPI 3/2025
January 29, 2025	<p>Recognition of Patent Protection by the Taiwan Intellectual Property Office ("TIPO")</p> <p>The Company has received information that the Taiwan Intellectual Property Office (TIPO) has approved the patent claims for the invention "Method of filling a microcavity with a polymer material, a filler in a microcavity, and an apparatus for filling a microcavity on or in a substrate with a polymer material".</p>	ESPI 4/2025
February 3, 2025	<p>Sale of Delta Printing System to the Faculty of Engineering at the University of Cambridge, UK</p> <p>The Company has confirmed an order placed by the Department of Engineering, University of Cambridge, UK, for the delivery of a Delta Printing System. The Company will deliver and install the device in the first quarter of 2025.</p>	ESPI 6/2025

Date	Event	Current Report
	<p>The Department of Engineering, University of Cambridge is one of the world's leading research institutions. The DPS device will be used for research and development projects in the field of sensors and other microelectronics applications.</p>	
<p>February 19, 2025</p>	<p>Conclusion of a non-exclusive agreement for distribution of the Issuer's technological solutions in Japan</p> <p>The Management Board of XTPL S.A. announces that on February 19, 2025, a non-exclusive distribution agreement for the Issuer's technology solutions was signed between the Issuer and Printed Electronics Corporation headquartered in Japan.</p> <p>Under the agreement, the distributor will advertise and sell XTPL technological solutions in Japan. The cooperation is designed to support XTPL in reaching new academic and industrial clients and finding broader applications for XTPL technologies and products. It will focus on introducing solutions in the area of thin-film photovoltaics, memristors and sensors.</p>	<p>ESPI 7/2025</p>
<p>March 4, 2025</p>	<p>Entering into an exclusive agreement to distribute the Issuer's technology solutions in Australia and New Zealand</p> <p>The Company announced that on March 4, 2025, an exclusive distribution agreement for the Issuer's technology solutions was signed between the Issuer and InnovoTechX, headquartered in Australia.</p> <p>Under the agreement, the distributor will advertise and sell XTPL technology solutions in Australia and New Zealand. The cooperation is designed to support XTPL in reaching new academic and industrial clients and finding broader applications for XTPL technologies and products. It will focus on introducing solutions in the area of micro- and nano-manufacturing and biointerface.</p>	<p>ESPI 8/2025</p>
<p>March 13, 2025</p>	<p>Entering into a non-exclusive agreement to distribute the Issuer's technology solutions in Spain, Portugal, Mexico, Italy, France</p> <p>The Management Board of XTPL S.A. announced that on March, 13, 2025, a non-exclusive distribution agreement for the Issuer's technology solutions was signed between the Issuer and SURFACE MOUNT TECHNOLOGY, SL, headquartered in Spain.</p> <p>Under the agreement, the distributor will advertise and sell XTPL technological solutions in Spain, Portugal, Mexico, Italy, France. The cooperation aims to support XTPL in reaching new academic and industrial customers, finding broader applications for XTPL technologies and products, and will focus on introducing solutions in the area of microelectronics assembly, semiconductors, as well as inks and consumables.</p> <p>SMT is a leading company supplying research and manufacturing equipment and materials in Southern Europe and Central America to the universities and industries such as semiconductor or microelectronics. As part of the cooperation, the Distributor will promote XTPL solutions among its current and new customers.</p>	<p>ESPI 10/2025</p>
<p>March 27, 2025</p>	<p>Recognition of patent protection by the United States Patent and Trademark Office</p> <p>The Management Board of XTPL S.A. reported that on March 25, 2025 The Company received information about the approval by the United States Patent and Trademark Office (USPTO) of the patent claims for the invention "Metallic nanoparticle composition dispenser and method of dispensing metallic nanoparticle composition".</p> <p>The application procedure for the patent was initiated on May 7, 2021. The formal requirement to obtain a patent is to pay appropriate fees. Should the requirement not be met, the Company will communicate this in a separate current report.</p>	<p>ESPI 11/2025</p>

Date	Event	Current Report
	<p>The patent protection will increase the value of the potential commercialization of the Company's technology with respect to the technology solutions for the next generation electronics market.</p>	
<p>March 28, 2025</p>	<p>Sale of the Delta Printing System to a defence contractor in the USA</p> <p>The Issuer reported that on March 27, 2025 the Company confirmed an order placed by an industrial client from the USA for the delivery of the Delta Printing System. The client is a defence contractor operating in the defense sector. The DPS device will be used for research, development and prototyping.</p> <p>The transaction was concluded as a result of the activities of the subsidiary XTPL Inc. based in Boston, which will also handle operational aspects of the transaction. The opening of the XTPL Inc. office, a Demo Center in Boston, was part of the Company's strategy adopted in November 2023. The Company has so far sold a total of eight DPS devices on the North American market.</p>	<p>ESPI 12/2025</p>
<p>April 8, 2025</p>	<p>Sale of Delta Printing System to the University of Massachusetts at Lowell, USA</p> <p>The Management Board of XTPL S.A. reported that on April 7, 2025, the Company confirmed an order placed by the University of Massachusetts at Lowell in the USA for the delivery of a Delta Printing System device. The DPS device will be used for research and development activities in the field of microelectronics and printed electronics.</p> <p>The transaction was concluded as a result of the activities of the subsidiary XTPL Inc. based in Boston, which will also handle operational aspects of the transaction.</p> <p>The revenue from the order for the ordered DPS device will have a positive impact on XTPL's financial performance in 2025.</p>	<p>ESPI 13/2025</p>
<p>April 29, 2025</p>	<p>Information on selection of the Issuer's offer in the proceedings for the supply of a device for the manufacture of conductive micro-traces</p> <p>The Company reported that on April 29, 2025, the Company became aware of the selection by the Lukasiewicz Research Network – Institute of Microelectronics and Photonics of the offer presented by the Company in the proceedings for the award of an open public procurement contract conducted by means of a tender [procedure number: F2/39/2025/ZP].</p> <p>The bid submitted by the Company was for the sale, delivery, commissioning, personnel training and maintenance care of a system for producing conductive micro-traces. As part of the bid, the Issuer proposed the Delta Printing System device it developed. The revenue from the project will have a positive impact on XTPL's financial performance in 2025.</p>	<p>ESPI 15/2025</p>
<p>May 8, 2025</p>	<p>Conclusion of a non-exclusive agreement for distribution of the Issuer's technological solutions in China and Taiwan</p> <p>The Management Board of XTPL S.A. reported that on May 8, 2025, a non-exclusive agreement for the distribution of the Issuer's technology solutions was signed between the Issuer and Dong Rong Electronics, Hong Kong.</p> <p>Under the agreement, the distributor will promote and sell XTPL technological solutions to customers based in China and Taiwan. XTPL's products will be offered in key industries such as semiconductors, advanced packaging, and flat panel display manufacturing. The promotional strategy includes participation in industry events and conferences, as well as cooperation with local universities and research and development centers.</p>	<p>ESPI 16/2025</p>

Date	Event	Current Report
	Dong Rong Electronics (DRE) is a company with extensive cooperation capabilities, supported by offices located in Hong Kong, Taipei, Shenzhen, and Suzhou. Such a geographical presence strengthens its business support potential. In addition, DRE provides strong technical support based on the high expertise of its technical department.	
July 18, 2025	<p>Preliminary estimates of revenues from the sale of products and services for Q2 and H1 2025</p> <p>The Issuer's Management Board reported preliminary estimates of the Company's consolidated revenues from the sale of products and services for the second quarter and in the first half of 2025.</p>	ESPI 20/2025
July 21, 2025	<p>The Company announced the sale of the Delta Printing System to the National Institute for Research and Development in Microtechnologies (IMT) Bucharest, Romania.</p> <p>The Issuer reported that on July 21, 2025, the Company had received an order for a Delta Printing System (DPS), to be delivered to the National Institute for Research and Development in Microtechnologies (IMT) in Bucharest, Romania ("Client"). The DPS device will be used for research and development activities in the field of microelectronics.</p>	ESPI 21/2025
July 22, 2025	<p>The conclusion of an agreement for the exclusive distribution of the Issuer's technological solutions in Israel</p> <p>The Issuer's Management Board announced that on July 22, 2025, an exclusive agreement for the distribution of the Issuer's technological solutions had been signed with M.Y.G Tech LTD, based in Israel (the "Distributor"). Under the agreement, the distributor will advertise and sell XTPL technological solutions in Israel. The cooperation is designed to support XTPL in reaching new academic and industrial customers and finding broader applications for XTPL technologies and products. It will focus on introducing solutions in the areas of semiconductors, defense, and PCB repair. M.Y.G Tech Ltd is a well-known Israeli distributor with over 20 years of experience and a stable market position, specializing in the semiconductor sector, as well as systems, components, consumables, spare parts and accessories. As part of the cooperation, the Distributor will promote XTPL solutions among its current and new customers.</p>	ESPI 22/2025
August 6, 2025	<p>Conclusion of a non-exclusive agreement for the distribution of the Issuer's technological solutions in Singapore, Malaysia, Thailand, the Philippines, India and Vietnam</p> <p>The Issuer's Management Board reported that on August 6, 2025, APP Systems Services Pte. Ltd ("APP", "Distributor") and XTPL signed a non-exclusive agreement for the distribution of the Issuer's technological solutions. Under the agreement, the distributor will advertise and sell XTPL technological solutions in Singapore, Malaysia, Thailand, the Philippines, India and Vietnam. The cooperation is designed to support XTPL in reaching new industrial and academic customers and finding broader applications for XTPL technologies and products. It will focus on introducing solutions in the areas of semiconductors, biotechnology and optics. APP Systems Services is a distributor and integrator of laboratory equipment with over 40 years of experience. It strengthens its position with a presence in seven countries, collaborating with research and development units in the academic sector as well as providing solutions for industry. It provides product, service, and production support to clients in the</p>	ESPI 23/2025

Date	Event	Current Report
	<p>biotechnology, optics, and semiconductor sectors. As part of the cooperation, the Distributor will promote XTPL solutions among its current and new customers.</p>	
<p>August 13, 2025</p>	<p>Sale of the second UPD module as part of the technology evaluation for industrial applications with a U.S.-based NASDAQ 100-listed client, one of the world's leading manufacturers of production equipment for the semiconductor and advanced display industries</p> <p>The Issuer's Management Board reported that on August 13, 2025 it had confirmed the acceptance of an order for the delivery of a second printing module for industrial integration, as part of an ongoing technology evaluation with a U.S.-based client. This client is one of the world's four largest manufacturers of large-scale industrial machines for next-generation electronics makers, a member of the NASDAQ 100 index (the "Partner"), supplying its solutions globally to leading semiconductor and flat panel display (FPD) manufacturers. This order is the result of an ongoing evaluation of XTPL technology (Current Report 21/2023 of May 26, 2023) focused on its potential application in the semiconductor and display sectors. The second UPD module features an enhanced configuration relative to the first unit and has been engineered for specialized applications identified by the U.S. client through its market research. The ordered module meets all new requirements and will become a key component of the next prototype industrial machine, which will be used to conduct demonstrations for the Partner's end customers. Sales revenue connected with the order will be recognized by the end of this year.</p>	<p>ESPI 24/2025</p>
<p>August 26, 2025</p>	<p>The sale of the Delta Printing System device to a manufacturer of automated industrial machines for the automotive and consumer electronics sectors based in Spain.</p> <p>The Issuer's Management Board reported that on August 26, 2025, the Company had received an order for the delivery of the Delta Printing System (DPS). The buyer is a manufacturer of automated industrial machines for the production of microelectronics and semiconductors for the automotive and consumer electronics sectors, based in Spain ("Customer"). The DPS device will be used to continue the validation of the XTPL technology for the Customer's sales processes. At the same time, talks were initiated regarding the Customer's construction of a fully automated industrial platform based on the XTPL technological solution. The Client's decision to purchase the DPS device for further validation and demonstration of XTPL technology was made following an evaluation of XTPL's technological solutions conducted in cooperation with the Client and selected end users of the Client's machines (producers of microelectronics and semiconductors for the automotive and consumer electronics sectors). The revenue from the order for the ordered DPS device will have a positive impact on XTPL's financial performance in 2025.</p>	<p>ESPI 25/2025</p>
<p>September 9, 2025</p>	<p>The sale of the Delta Printing System to the University of Padova, Department of Information Engineering (Universit degli Studi di Padova, Dipartimento di Ingegneria dell'Informazione), Italy</p> <p>The Issuer's Management Board reported that on September 9, 2025, the Company accepted an order for the delivery of the Delta Printing System (DPS) to the University of Padova, Department of Information Engineering (Università degli Studi di Padova, Dipartimento di Ingegneria dell'Informazione), Italy (the "Client"). The DPS device will be used in R&D projects in the field of advanced high-frequency telecommunications, especially in microwave and terahertz applications. The revenue from the order for the ordered DPS device will have a positive impact on XTPL's financial performance in 2025.</p>	<p>ESPI 26/2025</p>

Date	Event	Current Report
September 25, 2025	<p>Company Strategy update</p> <p>The Issuer’s Management Board announced to the public, with reference to Current Report 54/2023 of November 22, 2023, that it had updated the Company’s strategy.</p> <p>The Management Board indicated that the adopted strategy for 2023–2026 pertains to the development and scaling stage of the XTPL business. The main target was to reach PLN 100 million in commercial sales by 2026. The strategy provides for an investment program across the Company’s key areas – sales, production, and R&D – designed to transform XTPL into an organization able to generate and support the anticipated sales volumes, mainly to industrial customers. Up to the date of this current report, the Company has implemented the key assumptions of its investment plan: (i) expanded or developed competences in product, project, and production management; (ii) established production departments for all product groups, a quality management and customer support department; (iii) significantly increased production capacity for devices and conductive inks; (iv) strengthened the sales department and opened a Demo Center in Boston, USA; (v) expanded the network of local distributors worldwide; (vi) broadened the product range with three types of printing modules for industrial applications and an ink based on gold nanoparticles dedicated to biosensor applications; (vii) significantly increased its presence at international industry events; (viii) secured a stock of key components and expanded the supplier base; (ix) secured production, laboratory, and office space to support further business growth.</p> <p>As a result of those activities, at the beginning of the first quarter of 2025 the Company launched the first industrial implementation of its technology and confirmed an order for the initial batch of six Ultra-Precise Dispensing (UPD) modules from its direct partner – a leading Chinese manufacturer of machines for the mass production of FPDs. The end client of the XTPL-enabled solution is one of China’s largest display manufacturers, generating annual revenues of several tens of billions of USD.</p> <p>At the same time, the Company is continuing R&D on both existing and new products to maintain its long-term competitive edge and to expand its addressable market to include new applications (high-frequency communication, hybrid bonding, micro-bumps for advanced packaging) and new industries (biosensors, automotive, defense). The Company is in an advanced stage of development preparing to launch a new business line under the working name DPS+, intended for production in the HMLV (High-Mix Low-Volume) model. R&D is also underway on a new generation of printing modules, including designs based on a multi-nozzle system and conductive inks. Activities are also continued to expand the Company’s production capabilities through cooperation with external partners. This project is currently at an advanced stage of acquiring a key partner to scale up device production.</p> <p>The Company is making steady progress on its most advanced industrial projects and has a growing pipeline of early-stage industrial projects across key industries (semiconductors, advanced displays, PCBs) and key geographic markets (Asia, North America, Europe). The growing interest in UPD technology among industrial partners reflects XTPL’s gradual recognition as a supplier of industrial solutions, confirmed by the first implementation in the Chinese market and the increasing awareness among potential partners. Currently, there are more than 40 DPS devices and 9 industrial modules in the market.</p> <p>At the same time, the pace of the first industrial implementation is slower than envisaged in the 2023–2026 strategy. The Company’s customers report a shift in timing, compared with the assumptions originally communicated to the Company, in the expected timeline for market demand linked to successive product generations that</p>	ESPI 27/2025

Date	Event	Current Report
	<p>require high-resolution printing. This means that the conversion process for the remaining active industrial projects into sales may take longer than originally anticipated. For this reason, the Company's Management Board has decided to update the assumptions and adopt the 2026–2028 strategy. The new Strategy extends the timeline for XTPL to achieve its target of PLN 100 million in commercial sales to 2028. The potential volume of UPD devices within the projects under evaluation remains unchanged, but more conservative assumptions have been adopted regarding their timelines, taking into account the pace of the first-ever industrial implementation of XTPL technology and the timing of market demand for end-customer solutions, which is beyond the Company's control.</p> <p>The 2026–2028 strategy identifies a capital gap in the first half of 2026 at approximately PLN 15–20 million. Accordingly, four parallel processes are currently underway to secure financing for 2026, when the commercialization of the new DPS+ business line and subsequent industrial implementations are expected, which will enable further independent financing of XTPL's development: debt financing; co-financing of R&D activities with funds from grant programs; attracting a strategic investor to take a minority stake in the Company; and a capital increase with a share issue directed at the market.</p>	
September 25, 2025	<p>Report for the first half of 2025</p> <p>The Company's Management Board published the financial report for the first half of 2025.</p>	ESPI half-yearly
September 26, 2025	<p>UPD module sold for industrial applications to a new partner in China. Client launches construction of a prototype industrial device for applications in advanced display and semiconductor manufacturing.</p> <p>The Issuer's Management Board announced that on September 26, 2025, it confirmed acceptance of an order for the delivery of an UPD (Ultra-Precise Dispensing) module (printing head) for industrial integration. The direct customer is a manufacturer of industrial equipment for the production of advanced displays and semiconductor components, headquartered in Guangdong Province, China (the "Partner"). The Partner's customers are leading manufacturers of modern FPDs and semiconductors on the Chinese market. The Partner's decision to purchase a UPD module marks the launch of the Partner's construction of a prototype industrial device for applications in advanced display and semiconductor manufacturing (the fourth stage of industrial implementation evaluation). The collaboration with the Partner began in the third quarter of 2025, driven by the Partner's interest in the Company's technology after observing XTPL's progress in its first industrial implementation project (Current Report 1/2025 of January 3, 2025). Together with the Company, the Partner conducted a technological evaluation of the Company's solution. Once the Partner and its end customers achieved the expected results, the Partner decided to purchase the first UPD module. Sales revenue connected with the order will be recognized by the end of 2025.</p>	ESPI 28/2025
October 1, 2025	<p>UPD module sold for industrial applications to a partner in Spain Customer launches the construction of a prototype industrial device for applications in the automotive and consumer electronics sectors.</p> <p>The Issuer's Management Board reported that on October 1, 2025, it had confirmed the acceptance of an order for the delivery of a UPD (Ultra-Precise Dispensing) module (printing head) for industrial integration.</p> <p>The buyer is a manufacturer of automated industrial machines for the production of microelectronics and semiconductors for the automotive and consumer electronics</p>	ESPI 29/2025

Date	Event	Current Report
	sectors, based in Spain ("Customer"). The order is the result of an ongoing evaluation of XTPL technology focused on its potential application in the automotive and consumer electronics sectors. The Customer already uses the Delta Printing System ("DPS") device, which it acquired at an earlier stage of the technology evaluation process (Current Report 25/2025 of August 26, 2025). The Partner's decision to purchase the UPD module marks the beginning of work on a prototype industrial device for microelectronics and semiconductor applications in the automotive and consumer electronics sectors. Sales revenue connected with the order will be recognized by the end of 2025.	
October 7, 2025	<p>Sale of a Delta Printing System to a university in Spain for R&D in the microelectronics and microfluidics sectors</p> <p>The Issuer's Management Board announced that on September 30, 2025, the Company had received and fulfilled an order placed by its partner in Spain, SMT Worldwide ("Partner"), for the supply of a Delta Printing System ("DPS") device. The order represents the first transaction under the distribution agreement signed with SMT in March 2025 (Current Report 10/2025 of March 13, 2025) and forms part of the execution of a tender for a university in Spain (the "End Client") as part of research and development activities in the microelectronics and microfluidics sectors. The revenue from the order for the device will have a positive impact on XTPL's financial performance in 2025. This order marks the beginning of expansion into a new market, but more importantly, it signifies the establishment of cooperation with an integrator, opening up new development opportunities.</p>	ESPI 30/2025
October 16, 2025	<p>Preliminary estimates of revenues from the sale of products and services for Q3 and 9 months of 2025</p> <p>The Issuer's Management Board reported preliminary estimates of the Company's consolidated revenues from the sale of products and services for the third quarter and for 9 months of 2025.</p>	ESPI 31/2025
November 5, 2025	<p>Sale of the Delta Printing System to the Centre for Nanotechnology and Smart Materials (CeNTI) in Portugal.</p> <p>The Management Board of XTPL S.A. announced that on November 5, 2025, the Company had accepted an order for the delivery of the Delta Printing System device to the Centre for Nanotechnology and Smart Materials (CeNTI) in Portugal. The DPS device will be used to conduct research and development activities in microfabrication processes for intelligent functional materials.</p>	ESPI 32/2025
November 25, 2025	<p>Information on transactions received pursuant to Article 19 of MAR</p> <p>The Management Board of XTPL S.A. announces, in accordance with the requirements of Article 19(3) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("MAR"), that on 24 November 2025 it received a notification from Leonarto Funds SCA.</p> <p>Leonarto Funds SCA is a person closely associated with Ms Beata Turleja, a member of the Issuer's Supervisory Board. The notification relates to a transaction carried out on 21 November 2025 involving the acquisition of shares in the Issuer.</p>	ESPI 33/2025
December 2, 2025	<p>Sale of a Delta Printing System device to Hellenic Mediterranean University (HMU) in Greece</p> <p>The Management Board of XTPL S.A. announced that on December 2, 2025, the Company accepted an order for the delivery of a Delta Printing System device, with Vector Technologies as the direct purchaser.</p>	ESPI 34/2025

Date	Event	Current Report
	<p>Vector Technologies is the Company's distributor in Greece. The order is the result of a tender procedure conducted by Hellenic Mediterranean University (HMU) in Crete, Greece.</p> <p>The DPS device will be used at HMU for research and development projects in the field of thin-film electronics, including photovoltaics, sensors, and memristors. The work involving the DPS device will be carried out by the Nanomaterials for Emerging Devices (Nano@HMU) group, a research unit within the Institute of Emerging Technologies at HMU.</p> <p>Revenue generated from the execution of the DPS order will have a positive impact on XTPL S.A.'s financial results for 2025.</p>	
December 16, 2025	<p>Sale of a Delta Printing System device to Purdue University in the United States</p> <p>The Management Board of XTPL S.A. announced that on December 15, 2024, the Company confirmed an order placed by Purdue University in the United States for the delivery of a Delta Printing System device. The DPS device will be used, among others, in research and development work in the field of sensor manufacturing technologies and IoT devices.</p> <p>Revenue generated from the execution of the current order will have a positive impact on XTPL S.A.'s financial results for 2025.</p>	ESPI 35/2025
December 22, 2025	<p>Execution of an agreement with Tech Group AS (Estonia) for contract manufacturing of Delta Printing System (DPS) Devices</p> <p>The Management Board of XTPL S.A. announced that on December 22, 2025, the Company entered into a contract manufacturing agreement for Delta Printing System devices with Tech Group AS, with its registered office in Estonia.</p> <p>Tech Group is an Estonian engineering company that has been manufacturing custom-built, special-purpose machinery since 2003. The company specializes in testing, assembly, and processing equipment for the electronics, photonics, automotive, and other high-precision industries, cooperating with leading European technology companies. Its engineering and production teams provide end-to-end solutions, ranging from co-development and prototyping to serial production. Tech Group employs 150 highly qualified specialists.</p> <p>The agreement entered into is a consequence of the implementation of the Company's Strategy [Current Report No. 54/2023 of 22 November 2023 and Current Report No. 27/2025 of 25 September 2025], which focuses on the deployment of UPD technology on the production lines of global electronics manufacturers. Cooperation with the Partner enables flexible scaling of DPS production capacity without incurring fixed costs. At the same time, outsourcing the production of DPS devices to an external Partner allows XTPL to reallocate internal resources to the production of a greater number of UPD modules and DPS+ devices, for which the Company expects growing sales in 2026. The agreement will also have a positive impact on working capital management by reducing the need to maintain high inventory levels and secure key components.</p> <p>The final decision to enter into the cooperation was preceded by a six-month testing and validation period, which included the joint manufacturing of a DPS unit, followed by its independent preparation by Tech Group, and concluded with a positive validation outcome.</p>	ESPI 36/2025

Date	Event	Current Report
	Ultimately, over a 2–3 year horizon, Tech Group’s production is expected to cover 100% of the Company’s demand for DPS devices.	

3.12.66. Events occurring after the Balance Sheet Date

Date	Event	Current Report
January 23, 2026	<p>Preliminary estimates of revenues from the sale of products and services for Q4 2025</p> <p>The Management Board of XTPL S.A. reported preliminary estimates of the Company’s consolidated revenues from the sale of products and services for the fourth quarter and for the whole of 2025.</p>	ESPI 2/2026
February 9, 2026	<p>Intention to raise financing and initiate a share issue process</p> <p>In reference to Current Report ESPI No. 27/2025 of 25 September 2025, the Management Board of XTPL S.A. announced that on 9 February 2026 it resolved to commence actions aimed at obtaining financing for the Company based on raising funds through the issuance of new shares.</p> <p>The intention of the Company’s Management Board is to call an Extraordinary General Meeting (“EGM”) to be held on March 9, 2026, to decide on the issue of up to 300,000 ordinary bearer shares addressed to investors who meet the requirements specified in the issue resolution.</p>	ESPI 3/2026
February 9, 2026	<p>EGM to be held on March 9, 2026</p> <p>The Management Board of XTPL S.A. hereby announces that an Extraordinary General Meeting of the Company (“General Meeting”) will be held on March 9, 2026. The General Meeting will start at 12:00 noon at the Issuer’s registered office at ul. Legnicka 48E, 54-202 Wrocław.</p>	ESPI 4/2026
February 17, 2026	<p>Notification received pursuant to Article 69 of the Act on Public Offering.</p> <p>The Management Board of XTPL S.A., with its registered office in Wrocław, announces that on 16 February 2026 the Issuer received a notification submitted by a shareholder of the Company pursuant to Article 69(1) of the Act on Public Offering concerning an indirect acquisition of shares.</p>	ESPI 5/2026
February 24, 2026	<p>Execution of a non-exclusive strategic partnership agreement with Manz Asia – entry into a semiconductor innovation center in Taiwan, expansion of the distribution network in Taiwan and India, and sale of the DPS device</p> <p>The Management Board of XTPL S.A. reported that on February 23, 2026 a non-exclusive strategic partnership agreement was signed between the Issuer and Manz Asia with its registered office in Taiwan.</p>	ESPI 7/2026
March 9, 2026	<p>Resolutions adopted by the Extraordinary General Meeting of XTPL S.A. held on March 9, 2026</p> <p>The Management Board of XTPL S.A. published the text of the resolutions adopted during the Company’s Extraordinary General Meeting held on March 9, 2026 (“the EGM”), together with the number of shares from which valid votes were cast and the percentage share of those shares in the registered capital, alongside the total number of valid votes, including the number of votes “for”, “against” and “abstentions”.</p>	ESPI 9/2026

Date	Event	Current Report
March 10, 2026	<p>First sale of the ODRA system to an industrial client serving the semiconductor sector in the defense and AI industries in the U.S.</p> <p>The Management Board of XTPL S.A. reported that on March 9, 2026, the Company accepted an order for the delivery of the ODRA system from an industrial customer headquartered in Silicon Valley, U.S., which constitutes the conclusion of a sales agreement. The value of the agreement ranges from USD 400,000 to USD 500,000. Revenue generated from the delivery of the ordered system will have a positive impact on the financial results of XTPL S.A. for the fourth quarter of 2026. The order will be processed by XTPL Inc., headquartered in Boston, U.S. The transaction supports the implementation of the 2026–2028 Strategy, which targets PLN 100 million in revenues by 2028 [Current Report No. 27/2025 dated September 25, 2025].</p> <p>The ODRA device (previously referred to under the working name DPS+) constitutes XTPL’s fourth business line, filling the gap between the DPS (Delta Printing System) laboratory devices and industrial UPD modules. The standalone system is designed for High-Mix, Low-Volume (HMLV) industrial manufacturing, i.e., diversified production in small batches.</p>	ESPI 10/2026
March 10, 2026	<p>Commencement of the bookbuilding process in connection with the offering of new Series Y bearer shares</p> <p>The Management Board of XTPL S.A., with reference to Current Reports ESPI No. 3/2026 of February 9, 2026, No. 4/2026 of February 9, 2026, and No. 9/2026 of March 9, 2026, announced the commencement of the book-building process in order to offer for subscription (by way of private placement) no more than 300,000 newly issued ordinary bearer shares of the Company of Series Y (the “Series Y Shares”, the “Offering”).</p> <p>The Offering is conducted on the basis of and in accordance with the terms set out in Resolution No. 03/03/2026 of the Extraordinary General Meeting of the Company dated March 9, 2026 regarding the increase of the Company’s share capital through the issuance of Series Y ordinary bearer shares, with the full disapplication of preemptive rights of the existing shareholders, the amendment to the Company’s Articles of Association, and the application for the admission to trading and introduction of these shares to trading on the regulated market (the “Issue Resolution”), as well as in the resolution of the Management Board dated March 10, 2026 concerning the adoption of detailed rules and the timetable for the conduct of the Series Y Shares Offering.</p>	ESPI 11/2026
March 12, 2026	<p>Information on recommendation of the Issuer’s project for funding by NCBR. The project concerns the development of a technological solution for the field of advanced semiconductor packaging (advanced packaging).</p> <p>The Management Board of XTPL S.A. (the “Issuer”) announced that on March 11, 2026 it received information on the recommendation for funding under call FENG.05.01-IP.01-004/25, Path B: Digital Technologies and Innovations within Deep Tech, organised by the National Centre for Research and Development (“NCBR”), for a project developed by the Issuer entitled “Development of Additive Technology for the Integration of Photonic Integrated Circuits for Artificial Intelligence Applications” (the “Project”). The main objective of the Project is the development, construction, and validation of a prototype next-generation printing system designed for heterogeneous integration of photonic and electronic integrated circuits (PIC + EIC) within advanced packaging processes. The developed technology will form part of the European value chain in the field of advanced semiconductors.</p> <p>Total Project value: PLN 18,286,399.84</p>	ESPI 12/2026

Date	Event	Current Report
	<p>Recommended grant: PLN 10,091,591.16 Implementation period: 01.05.2026 – 31.12.2029</p>	
<p>March 12, 2026</p>	<p>End of bookbuilding as part of the offering of the new series Y bearer shares, and setting the issue price of the series Y shares</p> <p>The Management Board of XTPL S.A., with reference to ESPI Current Reports No. 9/2026 dated March 9, 2026 and No. 11/2026 dated March 9, 2026, as well as earlier reports, announced that on March 12, 2026 the bookbuilding process (conducted by Trigon Dom Maklerski S.A.) was completed for no more than 300,000 (three hundred thousand) newly issued series Y ordinary bearer shares of the Company (the "Series Y Shares"). The Series Y Shares are issued pursuant to Resolution No. 03/03/2026 of the Extraordinary General Meeting of the Company dated March 9, 2026 regarding the increase of the Company's share capital through the issuance of series Y ordinary bearer shares, with full disapplication of shareholders' preemption rights, the amendment of the Company's articles of association, and the application for the admission and introduction of these shares to trading on the regulated market (the "Issue Resolution"). Accordingly, on March 12, 2026, after considering the results of the bookbuilding process and the recommendation of Trigon Dom Maklerski S.A., the Management Board of the Company has set the issue price of the Series Y Shares at PLN 65.00 (in words: sixty-five zloty 00/100) per one Series Y Share and decided to submit offers to investors to subscribe for the Series Y Shares at the determined issue price in the maximum number of shares provided for in the Issue Resolution, i.e., up to 300,000 (three hundred thousand) Series Y Shares.</p>	<p>ESPI 13/2026</p>
<p>March 19, 2026</p>	<p>Subscription for Series Y Shares by the Issuer's President of the Management Board, Filip Granek, PhD</p> <p>The Management Board of XTPL S.A. announced that on March 19, 2026, Filip Granek, PhD, President of the Management Board of the Issuer, entered into an agreement with the Company to subscribe for 3,000 (three thousand) ordinary bearer Series Y shares in the public offering conducted by the Company, at a total issue price of PLN 195,000 (one hundred ninety-five thousand zloty).</p> <p>The Company considered that participation in the share issue by Dr Filip Granek, President of the Management Board, co-founder of the Company and one of its major long-term shareholders, constitutes information material from the perspective of investors. Consequently, the Issuer deemed the information on the subscription of Series Y shares by Dr Filip Granek to meet the criteria of inside information within the meaning of Article 7 of MAR, as part of the broader process of raising financing through the issuance of Series Y shares.</p>	<p>ESPI 14/2026</p>
<p>March 19, 2026</p>	<p>Information on transaction of the President of the Management Board received pursuant to Article 19 of MAR</p> <p>The Management Board of XTPL S.A., in fulfilment of the obligation under Article 19(3) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("MAR"), announced that on March 19, 2026 it received a notification from Filip Granek, PhD, President of the Management Board of the Issuer, concerning a transaction carried out on March 19, 2026, relating to the subscription for Series Y shares of the Issuer.</p>	<p>ESPI 15/2026</p>

Date	Event	Current Report
March 24, 2026	<p>Completion of the subscription of Series Y Shares</p> <p>The Management Board of XTPL S.A., in reference to ESPI Current Reports No. 11/2026 of 10 March 2026 and No. 13/2026 of March 12, 2026, as well as earlier reports, reported that on March 24, 2026 the subscription of Series Y Shares ("Series Y Shares") was completed following the execution of subscription agreements and payment by investors for a total of 300,000 Series Y Shares (i.e., all shares offered by the Issuer in Series Y). The total amount of contributions for the Series Y Shares amounted to PLN 19,500,000 (nineteen million and five hundred thousand zlotys).</p> <p>The Series Y Shares were issued pursuant to Resolution No. 03/03/2026 of the Extraordinary General Meeting of the Company dated March 9, 2026 on increasing the Company's share capital through the issue of series Y ordinary bearer shares (fully disapplying shareholders' preemption rights), amending the Company's Articles of Association, and applying for the admission and introduction of those shares to trading on the regulated market</p>	ESPI 16/2026
March 25, 2026	<p>Summary of the subscription for series Y shares and determination of the share capital</p> <p>The Management Board of XTPL S.A., with its registered office in Wrocław, with reference to ESPI Current Report No. 11/2026 dated March 10, 2026 and ESPI Current Report No. 16/2026 dated March 24, 2026, reported that on March 25, 2026 the Management Board of the Company determined the amount of the Company's share capital in connection with the completion of the subscription for Series Y shares (the "Series Y Shares").</p> <p>The Series Y Shares were issued pursuant to Resolution No. 03/03/2026 of the Extraordinary General Meeting of the Company dated March 9, 2026 on increasing the Company's share capital through the issue of series Y ordinary bearer shares (fully disapplying shareholders' preemption rights), amending the Company's Articles of Association, and applying for the admission and introduction of those shares to trading on the regulated market</p> <p>The Management Board determined the Company's share capital in the Articles of Association as follows: the share capital amounts to PLN 294,987.70 (two hundred and ninety-four thousand nine hundred and eighty-seven zloty and seventy groszy) and is divided into 2,949,877 (two million nine hundred forty-nine thousand eight hundred seventy-seven) ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each.</p>	ESPI 17/2026
March 30, 2026	<p>Registration of the share capital increase and related changes to the Company's Articles of Association in the Register of Entrepreneurs of the National Court Register (KRS)</p> <p>The Management Board of XTPL S.A., with its registered office in Wrocław reported that on March 30, 2026, the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register, registered amendments to the Company's Articles of Association resulting from Resolution No. 03/03/2026 of the Extraordinary General Meeting of the Company held on March 9, 2026 on increasing the Company's share capital through the issue of series Y ordinary bearer shares (fully disapplying shareholders' preemption rights), amending the Company's Articles of Association, and applying for admission and introduction of those shares to trading on the regulated market ("Issue Resolution").</p>	ESPI 18/2026

Date	Event	Current Report
April 9, 2026	<p>Conditional registration of the Company's series Y ordinary Bearer shares in the securities depository maintained by KDPW S.A.</p> <p>The Management Board of XTPL S.A., with its registered office in Wrocław, announced that on April 9, 2026 the Issuer received information on the issuance by the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A., "KDPW") of statement No. 366/2026 of April 9, 2026 regarding the conclusion with the Company of an agreement for the registration in the securities depository maintained by KDPW of 300,000 (three hundred thousand) Series Y ordinary bearer shares of the Company (the "Series Y Shares") under ISIN code PLXTPL000018.</p> <p>The condition for the registration of the Shares is their admission to trading on the regulated market (parallel market) operated by the Warsaw Stock Exchange S.A., on which the Company's remaining shares, identified by ISIN code PLXTPL000018, have been admitted.</p> <p>The registration of the Shares will take place within 3 days from the date KDPW receives the decision on the admission of the Shares to trading on the regulated market, but not earlier than the date indicated in that decision as the date of admission of the Shares to trading.</p>	ESPI 19/2026
April 10, 2026	<p>Admission and conditional introduction of the Company's series Y ordinary bearer shares to trading on the main market of the Warsaw Stock Exchange (GPW)</p> <p>The Management Board of XTPL S.A., with its registered office in Wrocław, announced that on April 10, 2026 the Issuer received information on the adoption by the Management Board of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A., "GPW") on April 10, 2026 of Resolution No. 550/2026 regarding the admission and introduction to trading on the main market of GPW of the Series Y ordinary bearer shares of the Company.</p> <p>Pursuant to the Resolution, the WSE Management Board decided to admit to trading on the parallel market operated by the WSE 300,000 (three hundred thousand) Series Y ordinary bearer shares of the Company ("Series Y Shares") and to introduce the Series Y Shares to trading on this market as of April 17, 2026, conditional upon the registration of the Series Y Shares by the National Depository for Securities (KDPW) on April 17, 2026 and their assignment of ISIN code PLXTPL000018.</p>	ESPI 20/2026
April 13, 2026	<p>KDPW announcement regarding the registration of the Company's series Y shares</p> <p>The Management Board of XTPL S.A., with its registered office in Wrocław, in reference to Current Report ESPI No. 19/2026 of April 9, 2026, announced that on April 13, 2026 the Issuer received information on the issuance by the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A., "KDPW") of a communication dated April 13, 2026 (the "Communication") regarding the registration in the securities depository maintained by KDPW of 300,000 (three hundred thousand) Series Y ordinary bearer shares of the Company (the "Series Y Shares").</p> <p>As a result, upon registration of the Series Y Shares, the condition for admitting the Series Y Shares to trading on the regulated market, set out in Resolution No. 550/2026 of the Management Board of the Warsaw Stock Exchange S.A. ("Resolution"), to which the Issuer referred in ESPI Current Report No. 20/2026 of April 10, 2026, will be fulfilled.</p>	ESPI 21/2026

Date	Event	Current Report
April 17, 2026	<p>Conclusion of a grant agreement</p> <p>The Management Board of XTPL S.A., in reference to Current Report ESPI No. 12/2026 of March 12, 2026, announced that it received information that on April 7, 2026 the National Centre for Research and Development ("NCBR") signed an agreement with the Issuer for co-financing under call FENG.05.01-IP.01-004/25, Path B: Digital Technologies and Innovations within Deep Tech, organized by the National Centre for Research and Development ("NCBR"). The co-financing relates to the project developed by the Issuer entitled "Development of Additive Technology for Photonic Integrated Circuit Integration for Artificial Intelligence Applications" (the "Project"). The main objective of the Project is the development, construction, and validation of a prototype next-generation printing system designed for heterogeneous integration of photonic and electronic integrated circuits (PIC + EIC) within advanced packaging processes. The developed technology will form part of the European value chain in the field of advanced semiconductors.</p> <p>Total Project value: PLN 18,286,399.84; Recommended grant: PLN 10,091,591.16; Implementation period: 01.05.2026 - 31.12.2029</p>	ESPI 22/2026
April 22, 2026	<p>Resignation of a Member of the Supervisory Board</p> <p>The Management Board of XTPL S.A., with its registered office in Wrocław, announced that on April 22, 2026 Ms. Agata Gładysz-Stańczyk tendered her resignation from the position of member of the Company's Supervisory Board with immediate effect, citing new professional commitments as the reason.</p>	ESPI 23/2026

3.12.66. Impact of the SARS-CoV-2 pandemic on the Group's operations

As a result of the COVID-19 pandemic and due to administrative constraints, the Group developed a number of procedures that are triggered depending on the risk level. The Group is well prepared for remote work. The 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 Parent Company's headquarters while maintaining all sanitary requirements announced by state institutions. 95% of the Team members have been vaccinated.

The procedures do not inhibit business development. The Group 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.

3.12.67. Impact of the war in Ukraine on the 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.

3.12.68. Impact of the war in the Middle East on the Company's operations

The geopolitical situation in the Middle East has not resulted in any changes to XTPL's operating model. The Company has not been affected by any impact of the conflict on the printed electronics market. Despite having a subsidiary in the United States and business relationships with companies operating in Israel, the conflict has not affected the Company's activities in this respect.

At present, the Company does not identify any risk of the above-mentioned conflict affecting its operations or the consolidated financial statements.

3.12.69. Acquisition of own shares

None.

3.13. Uniform description of the Group's significant accounting principles

3.13.1. Intangible assets

Intangible assets are recognized if:

- a. the intangible asset is identifiable
- b. the intangible asset is controllable
- c. it is possible to identify the way of achieving future economic benefits generated by the intangible asset.

The identification criteria is met if:

- a. the asset is separable, i.e. is capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, asset or liability; or
- b. arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

An entity controls an asset if the entity has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits.

The future economic benefits flowing from an intangible include revenue from the sale of products or services, cost savings, or other benefits resulting from the use of the asset by the entity.

The spending on intangible assets in the Company is divided into three stages:

1. spending related to the innovative and planned search for solutions, undertaken with the intention of acquiring and absorbing new scientific and technical knowledge; such spending is treated as research costs and are recognized in the profit or loss of the period;
2. The expenses related to the use of research results in business activities that meet the definition of IAS 38, until receipt of the first revenue from the sale or rental of a fixed asset or other benefits resulting from the use of an asset by the Company, are reported under the heading "intangible assets – in-process development expenditure";
3. The expenses related to the use of research results in business activities that meet the definition of IAS 38, until receipt of the first revenue from the sale or rental of a fixed asset or other benefits resulting from the use of an asset by the Company, are transferred to "intangible assets – completed development" and are amortized.

An intangible asset is recognized if, and only if:

- a. it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group; and
- b. the cost of the asset can be measured reliably.

Before starting the second stage of work on intangible assets, the Group's Management Board assesses the probability of expected future economic benefits using reasonable and supportable assumptions that represent management's best estimate of the set of economic conditions that will exist over the useful life of the asset, both on the income and cost side, including by estimating availability of the means needed to complete, use and generate benefits from the asset.

The Group uses judgement to assess the degree of certainty attached to the flow of future economic benefits that are attributable to the use of the asset on the basis of the evidence available at the time of initial recognition, giving greater weight to external evidence.

All research completed in the financial year is analysed on an ongoing basis in terms of commercialization potential. If the result of the assessment is positive, i.e. there are indications the intangible assets will help the Group obtain future economic benefits that can be assigned to the given assets component, while meeting the remaining conditions indicated below, the Management Board decides to start development.

An intangible asset arising from development (or from the development phase of an internal project) shall be recognized if, and only if, the Group can demonstrate all of the following:

- a. the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- b. its intention to complete the intangible asset and use or sell it;
- c. its ability to use or sell the intangible asset;
- d. how the intangible asset will generate probable future economic benefits. Among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- e. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- f. its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Where there is no certainty as to fulfillment of the above conditions, development costs are recognized in the statement of comprehensive income in the period in which they were incurred (under costs of ordinary activities).

The in-process development expenditure is an item of intangible assets that is not yet available for use. According to paragraph 97 of IAS 38, development expenditure is not amortized as amortization begins when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Intangible assets are amortized on a straight-line basis over the anticipated period of their economic life. The value of amortization of intangible assets is recognized in the statement of comprehensive income.

Intangible assets used by Group with their useful lives:

Licenses for computer programs	2 To 5 years
Intellectual property rights (know-how)	5 years
Completed development	During the period of using the development results

The Group has no intangible assets with an indefinite useful life.

3.13.2. Tangible assets

Tangible assets are measured at purchase cost increased by all costs directly related to the purchase and adaptation of the asset for use or at generation cost less any depreciation and impairment allowances.

Costs incurred the after the tangible assets had been put in use, such as repair and maintenance costs and running costs are reflected in profit or loss of the reporting period in which they were incurred.

However, if it is possible to demonstrate that the expenditure caused an increase in the expected future economic benefits from ownership of the asset above the originally expected benefits, then the expenditure increases the initial value of such asset (improvement).

At the time of liquidation or sale of tangible assets, any ensuing gains or losses are recognised in the statement of financial position as a difference between net proceeds from disposal (if any) and the carrying amount of this item.

In the case of tangible assets financed with grants, the amount corresponding to the initial value of such assets in the part financed with the grant is recognized in deferred income and settled over time as a grant together with depreciation of such assets.

Tangible assets are depreciated on a straight-line basis over the anticipated period of their economic life, which is as follows:

- Technical equipment and machines: 4 to 15 years
- Vehicles: 3 to 10 years
- Other tangible assets: 2 to 4 years

Estimates regarding the economic useful life and the depreciation method are reviewed at the end of each financial year to verify if the depreciation methods and period correspond to the anticipated time distribution of the economic benefits conveyed by the tangible asset.

3.13.3. Tangible assets under construction

Tangible assets under construction are measured at the overall cost directly related to their acquisition or generation, including financial costs (except exchange differences which do not represent an adjustment to interest paid), less impairment losses. Tangible assets under construction are not depreciated until they are completed and put in use.

3.13.4. Financial instruments

The Group has classified financial assets into the following valuation categories:

- measured at amortized cost
- measured at fair value through other comprehensive income
- measured at fair value through profit or loss.

The Group allocates financial assets to the appropriate category depending on the business model adopted for managing financial assets and considering the characteristics of contractual cash flows for a particular financial asset.

Financial assets measured at amortized cost are debt instruments held to collect contractual cash flows which include only payments of principal and interest.

To this category the Group classifies trade receivables, loans granted, other financial receivables and cash and cash equivalents.

Financial assets are measured at amortized cost using the effective interest rate. After initial recognition, trade receivables are measured at amortized cost using the effective interest rate method, including impairment allowances. Any trade receivables maturing within less than 12 months from the date of origination (i.e. without a financing element) and not transferred to factoring, are not discounted and are measured at nominal value.

Financial assets measured at fair value through other comprehensive income are:

- debt instruments whose flows contain only payments of principal and interest, and which are held to collect contractual flows and for sale;
- investments in equity instruments.

Changes in the carrying amount are measured through other comprehensive income, except for impairment losses (gains), interest income and foreign exchange differences and dividends, which are reflected in profit or

loss. Assets measured at fair value through other comprehensive income include shares in other entities at the time of initial recognition.

Financial assets measured at fair value through profit or loss are financial instruments which do not meet the criteria for measurement at amortized cost or fair value through other comprehensive income. In the category of assets measured at fair value through profit or loss the Group classifies derivatives, factored trade receivables where the terms of the factoring agreement result in the respective amounts to be no longer treated as receivables, as well as loans which have not passed the SPPI test, convertible bonds, and dividends.

3.13.5. Impairment of financial assets

Interest carried at amortized cost

IFRS 9 has introduced a change in the approach to estimating the impairment of financial assets with a shift from the incurred loss model to the expected loss model. At each balance sheet date, the Group assesses the expected credit losses whether or not there are any indications of impairment.

3.13.5.1. Loans granted and receivables from related parties

The Group performs an individual analysis of all exposures, assigning them to one of three stages:

Stage 1 – where credit risk has not increased significantly since initial recognition and where 12-month expected credit loss (ECL) is recognized.

Stage 2 – where credit risk has increased significantly since initial recognition and where lifetime ECL is recognized.

Exposures classified to stage 1 have impairment allowances determined based on an individually set rating, repayment profile and assessment of recovery from collateral.

For exposures classified to stage 2, the amount of impairment allowance is calculated as the difference between the carrying amount of the asset and the present value of the estimated future cash flows (excluding future losses on account of uncollected receivables), discounted using the effective interest rate.

Impairment allowances are reversed when the present value of the estimated future cash flows is higher than the net assets employed, and a positive balance of payments with the entity concerned is expected to be achieved within the next 12 months.

3.13.5.2. Trade receivables

The Group performs a collective analysis of exposures (except for those which are subject to individual analysis as non-performing receivables) and uses a simplified matrix of allowances for individual age ranges based on expected credit losses over the entire life of the receivables (based on default ratios determined using historical data). The expected credit loss is calculated when the receivable is recognized in the statement of financial position and is updated on each subsequent day ending the reporting period, depending on the number of days in arrears.

3.13.5.3. Cash

The Group estimates allowances based on the likelihood of default determined using external bank ratings.

The most important item of financial assets in the Group's financial statements is cash, held on accounts with banks from Santander Group, BNP Paribas and ING. Banks which are members of Santander Group, BNP Paribas and ING have a stable short-term and long-term rating, so the Group decided not to post any allowances.

3.13.6. Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership onto the lessee. All other leases are treated as operating leases. Whether a lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form of the contract.

The Group is not a party to any contracts under which it would be a lessor.

The Group is a party to contracts which transfer substantially all risks and rewards incidental to ownership of the underlying assets. A lease is recognized as a tangible asset at the lower of its fair value and the present value of minimum lease payments determined at the lease commencement date. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability so as to produce a constant periodic rate of interest on the remaining balance of the liability. Financial expenses are recognized directly in the statement of comprehensive income.

Tangible assets used on the basis of lease contracts are depreciated over the anticipated period of their useful life.

At the lease commencement date, the Group measures the lease liability at the present value of the lease payments remaining to be paid on that date, discounted using the lessee's incremental borrowing rates.

Lease payments include:

- fixed payments (including substantially fixed lease payments) less any applicable lease incentives,
- variable payments that depend on an index or rate and the amounts expected to be paid under the guaranteed residual value.
- the exercise price of the call option, if it can be reasonably certain that the Group will exercise the option.
- payments for penalties for terminating the lease, if the lease terms provide the Group with the option to terminate the lease.

Variable lease payments that are not based on an index or rate are recognized as expenses in the period in which the event or condition triggering the payment occurs.

In calculating the present value of lease payments, the Group uses the lessee's incremental borrowing rate at the lease inception date if the lease interest rate cannot be readily determined. After the lease inception date, the lease liability is increased to reflect interest and reduced by any lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in substantially fixed lease payments or a change in judgment regarding the purchase of the underlying assets.

The operating lease fees and the subsequent lease payments are expensed in the statement of comprehensive income on a straight-line basis throughout the lease term.

The Group assumes that for contracts concluded for an indefinite period, with a notice period of less than 12 months but not meeting the definition of a lease, and with regard to low-value leases, the practical expedient under IFRS 16 can be used. Lease fees are recognized as costs using the straight-line method throughout the lease period.

3.13.7. Inventories

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale, or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Due to the nature and intended use of inventories, they are classified into the following groups:

- materials
- finished and semi-finished products
- work in progress
- goods

The Group initially measures inventories at cost,

Which includes all purchase costs, processing costs and other costs incurred in bringing the inventories to their current location and condition.

Inventories are measured at the lower of cost and net realizable value, where cost is defined as purchase cost or production cost, and net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. In the event of an increase in the value of inventories for which write-downs were previously recognized, a reversal of those write-downs is required.

3.13.8. Foreign currency transactions

The items included in the financial statements are presented in the Polish zloty, which is the functional currency of the Group.

Transactions expressed in foreign currencies are translated at initial recognition into the functional currency as follows:

- at the exchange rate actually used, i.e. at the buy or sell rate applied by the bank at which the transaction takes place, in the case of currency sale or purchase transactions and payment of receivables or liabilities, or at the rate arising from contracts signed with the entity's bank or the rate agreed through negotiations;
- at the average exchange rate set for the particular currency by the National Bank of Poland as at the transaction date for other transactions. The exchange rate applicable at the transaction date is the average exchange rate of the National Banking of Poland announced on the last business day before the transaction.

At the end of each reporting period:

- any cash items expressed in foreign currency are converted using the closing rate applicable on that day, i.e. the average exchange rate set for the particular currency by the National Bank of Poland;
- any non-cash items measured at historical cost in a foreign currency are converted using the exchange rate (i.e. the average exchange rate set for the particular currency by the National Bank of Poland) applicable on the transaction date, and
- any non-cash items measured at fair value in a foreign currency are converted using the exchange rate (i.e. the average exchange rate set for the particular currency by the National Bank of Poland) applicable on the date of determination of the fair value.

Foreign exchange gains and losses arising from:

- settlement of transactions in a foreign currency;
- balance sheet valuation of monetary assets and liabilities other than derivatives denominated in foreign currencies is recognized in profit or loss.

3.13.9. Accruals

The Group recognizes prepayments and accruals to comply with the accrual principle and the matching principle. This applies to the revenues and expenses which relate to future periods and meet the recognition criteria as items of assets or liabilities, in accordance with the conceptual framework of IFRSs.

Prepayments are measured at cost at the time of initial measurement, while on the balance sheet date the cost is adjusted by the portion of the written off cost or income attributable to the previous period.

The Group recognizes unearned revenues if they relate to future reporting periods.

Unearned revenues are measured at nominal value.

3.13.10. Equity

The Group's equity is divided into:

- Registered (share) capital – recognized at the value stated in the Parent Company's Articles of Association and entered in the National Court Register (KRS);
- Supplementary capital;
- Reserve capital;
- Retained earnings, which consist of the financial results of previous years and the result of the current period

3.13.11. Provisions

Provisions are recognized when the entity has a present legal or constructive obligation towards third parties as a result of past events and when it is certain or highly likely than an outflow of resources (tantamount to economic losses) will be required to settle the obligation, and when the amount of the obligation can be reliably estimated.

3.13.12. Bank loans and other loans received

At initial recognition, bank loans are recognized at cost, which is the value of cash received and which includes the cost of obtaining the loan. Then all bank and other loans are measured at adjusted purchase price (amortized cost), using the effective interest rate.

3.13.13. Borrowing costs

Borrowing costs are recognized in profit or loss in the period to which they relate.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualified asset affect its initial value as part of the acquisition price or production cost. The costs are capitalized when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably.

Borrowing costs which were incurred without any specific purpose and used to finance the acquisition or production of a qualifying asset affect the initial value of this asset in the amount determined by applying the capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

Exchange differences on borrowings drawn in a foreign currency (both specific and general) affect the initial value of the qualifying asset to the extent in which it represents an adjustment of interest costs. The value of exchange rate differences adjusting the interest costs is the difference between the interest costs on similar borrowings that the Company would incur in its functional currency and the cost incurred for the foreign currency borrowings.

3.13.14. Current and deferred tax

Income tax recognized in profit or loss includes current and deferred tax.

Current tax is calculated in accordance with the applicable tax law.

Deferred tax is determined using tax rates (and laws) that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

A deferred tax liability is recognized for all taxable temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. A deferred tax liability is recognized in the full amount. This liability is not subject to discounting.

A deferred tax asset is recognized for all deductible temporary differences between the carrying amount and tax base of assets and liabilities. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference or tax loss can be utilized.

Deferred tax assets and liabilities are recognized regardless of when they are to be utilized.

Deferred tax assets and deferred tax liabilities are not recognized if they arise from the initial recognition of an asset or liability in a transaction that:

- is not a business combination;
- at the time of the transaction, affects neither the pre-tax profit nor taxable profit. No deferred tax assets and deferred tax liabilities are recognized for temporary differences resulting from the initial recognition of goodwill.

Deferred tax is recognized in profit or loss for a given period, unless the deferred tax:

- arises from transactions or events which are directly recognized in other comprehensive income – in which case the deferred tax is also recognized in other comprehensive income; or
- arises from a business combination – in which case the deferred tax affects goodwill or a gain on a bargain purchase.

Deferred tax assets and deferred tax liabilities are offset if the Group entities have a legally enforceable right to set off current tax assets and current tax liabilities, and if the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxpayer.

3.13.15. Revenue recognition

The Group applies the principles of IFRS 15 taking into account the 5-step revenue recognition model. The Group recognizes revenue when it satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. Revenue is recognized as an amount corresponding to the transaction price allocated to that performance obligation.

In order to determine the transaction price, the Group takes into account the terms of the contract and the customary business practices. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example certain sales taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer.

As at the Balance Sheet Date, the Group did not have any signed commercial contracts that could be the basis for detailed disclosures in accordance with IFRS 15.

3.13.15.1. Revenues from the sale of services (products)

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognized by reference to the stage of completion of the transaction at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of the revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the enterprise;
- the stage of completion of the transaction at the balance sheet date can be measured reliably;
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognized only to the extent of the expenses incurred that are recoverable.

3.13.15.2. Revenue from the sale of goods and materials

The Group recognized revenue from the sale of goods and materials when the following conditions are satisfied:

- the entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of the revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the enterprise;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is recognized at the fair value of the consideration received or receivable.

3.13.15.3. Interest

Interest income is recognized pro-rata to the passage of time, using an effective interest rate. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and gradually unwinds the discount in correspondence with interest income. Interest income on loans which have become impaired is recognized at the original effective interest rate.

3.3.16. Grants

Non-cash grants are recognized in the books at fair value.

Cash government grants are presented in the statement of financial position as deferred income.

Grants related to income are presented under "Revenue from grants".

A government grant is not recognized until there is reasonable assurance that the entity will comply with the conditions attaching to it, and that the grant will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate. They do not increase the equity directly.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable as the above fact has been disclosed.

Grants related to income are presented as revenue, separately from the related costs which the grants are intended to compensate. The grants are recognized as income regardless of whether they were received in the form of cash or as a decrease of liabilities.

Inflows and expenses related to received grants are presented in the statement of cash flows (under cash flows from operating activities).

The benefit of a government loan at a below-market rate of interest is treated as a government grant, which is recognized and measured in accordance with IFRS 9 "Financial Instruments", i.e. at the amount of the difference between the initial carrying amount of the loan determined in accordance with IFRS 9 and the inflows received.

The grant is accounted for in accordance with IAS 20 "Accounting for government grants and disclosure of government assistance".

The Group estimates the probability of having to return the received grants. Depending on the adopted estimate, grants received may be recognized in the profit or loss in the year when the grant-funded expenses were incurred or treated as deferred income until a reasonable certainty is obtained that the funding will not have to be returned.

The Group distinguishes the following types of risk attached to the return of grants:

Risks related to projects:

- The Group refuses to submit to or obstructs an inspection, or fails to comply with the post-inspection recommendations within the stated deadline;
- During an inspection carried out by authorized institutions, errors or deficiencies were found in the submitted documentation and they were not remedied within the prescribed period;
- The Group fails to submit a payment application on time;
- The Group fails to correct the payment application within the prescribed period or submits an application containing significant deficiencies or errors;
- The Group fails to submit information or explanations about the project;
- The Group uses the funding contrary to its intended purpose; will obtain any undue or excessive amount of the grant;
- The Group uses the funding in breach of applicable procedures;
- continued implementation of the project by the Company is impossible or unreasonable;
- The Group discontinues the project or implements it in a manner incompatible with the contract or law;
- no progress is observed in project implementation in relation to the deadlines specified in the grant application, which might give rise to a reasonable expectation that the project will not be implemented in full or its goal will not be achieved.

The Group has the above risks under control. The Group ensures implementation of projects in accordance with the applicable guidelines and grant agreements. The Group monitors progress of projects on an ongoing basis. Where a project cannot be continued, the Group reports this to relevant institutions as soon as possible after becoming aware of this fact. The Group declares that it will not breach any conditions under the control of the Parent Company's Management Board.

3.13.17. Contingent liabilities

A contingent liability is defined as:

- a. a possible obligation that arises from past events and of which the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b. a present obligation that arises from past events but is not recognized in financial statements because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

3.13.18. Incentive scheme

IFRS 2 requires that the Group should recognize the related costs and equity increase for such transactions when the employee benefits are received. On the date when the individual tranches under the scheme vest in the eligible persons, the Group will estimate the remuneration costs based on the fair value of the awarded options. The cost determined in this way will be recognized in the statement of comprehensive income for a given period in correspondence with the equity position presented in the statement of financial position throughout the vesting period.

3.13.19. Management Board's estimates

The preparation of consolidated financial statements requires the management board of the Parent Company to make estimates and assumptions that affect the amounts reported in these financial statements and notes thereto. Actual results may be different from estimates. These estimates concern, inter alia, provisions and impairment allowances, prepayments and accruals and adopted depreciation/ amortization rates.

3.13.19.1. Accruals for unused annual leaves

Accruals for unused holiday leaves are determined on the basis of the number of unused leave days as at a particular date and the employee's average salary as at that date, increased by the national insurance contributions payable by the employer.

3.13.19.2. Useful lives of tangible assets

Each year, the Parent Company's Management Board verifies the residual value, depreciation method and useful lives of the tangible assets which are subject to depreciation. As at the Balance Sheet Date, the Parent Company's Management Board is of the opinion that the useful lives of assets applied by the Group for purposes of depreciation reflect the expected period of future economic benefits from these assets.

3.13.19.3. Deferred tax assets and liabilities

Deferred tax assets and liabilities are measured at the tax rates which according to the available projections will be apply at the time when the asset is realized or the liability is settled based on tax laws that were in force or were substantively in force at the end of the reporting period.

3.13.19.4. Asset impairment test

In accordance with the requirements of IAS 36, the Group monitors its assets in terms of impairment on an ongoing basis. At the time of a decision to start a new development project, the Group assesses the probability of expected future economic benefits using reasonable and supportable assumptions that represent management's best estimate of the set of economic conditions that will exist over the useful life of the asset, both on the income and cost side, including by estimating availability of the means needed to complete, use and generate benefits from the asset. Where there is no certainty as to the possibility of obtaining future economic benefits, technical capability or an intention to complete the development or availability of funds to complete the development or a possibility of a reliable estimate of the expenditure incurred, then development costs are recognized in the statement of comprehensive income in the period in which they were incurred (under costs of ordinary activities). At the end of each reporting period, the Group tests all previous assumptions regarding in-process development. Where there are any indications of impairment, the Group will assess the recoverable amount of the assets affected and will post relevant impairment allowances. Impairment tests are carried out to ensure that assets are carried at a value not exceeding their recoverable amount. The recoverable amount is the higher of:

- fair value, less costs to sell, if the fair value can be determined;

- value in use determined on the basis of the present value (i.e. after discounting) of the future cash flows related to the assets to be tested.

The indicators of impairment of assets at the Group are as follows:

- an asset's market value has declined significantly more than would be expected as a result of the passage of time or normal use;
- significant changes of technological, market, economic or legal nature, with an adverse effect on the entity have taken place or are expected to take place;
- evidence is available of obsolescence or physical damage of an asset;
- significant changes to the use of an asset, with an adverse effect on the entity, have taken place or are expected to take place;
- the economic performance of an asset is or will be worse than expected.

At each balance sheet date, the Group assesses whether there are any indications that any of its may be impaired. If this is the case, the Group estimates the recoverable amount of the asset.

Whether or not there are any indications of impairment, each year the Group performs annual impairment tests for its intangible assets with an indefinite useful life or an intangible asset which is not yet available for use, by comparing its carrying amount with its recoverable amount. This test may be carried out at any time during the year, provided that each year it takes place at the same date. Different intangible assets may be tested for impairment at various dates. If an intangible asset was initially recognized during the current year, the asset is tested for impairment before the year-end.

At the end of the reporting periods presented, in the opinion of the Parent Company's Management Board there were no indications of impairment of tangible or intangible assets. As at the balance sheet date, in accordance with the International Accounting Standard 36 "Impairment of Assets", the Company performed an impairment test for completed and for in-process development. The test results showed that the recoverable amount of intangible assets exceeds their carrying amount, so there is no need to post any impairment allowances for those assets. The recoverable amount was determined based on value in use.

Basis and principles of consolidation

The Group applies the full (line-by-line) consolidation method to its subsidiaries.

This method involves aggregating, in full, the corresponding items of the financial statements of the parent company and its subsidiaries, and making eliminations (in accordance with IFRS 3) of: the purchase price of the parent company's and other consolidated entities' investments in subsidiaries, against the portion of the subsidiaries' net assets (measured at fair value) that corresponds to the shareholding held in the subsidiaries as at the date control is obtained. The excess of the cost of the investment over the acquirer's share in the fair value of the net assets acquired is recognized in the consolidated statement of financial position as goodwill. In the opposite case (a negative difference), the amount is recognized in profit or loss for the period.

Subsidiaries are consolidated from the date the Group obtains control over them, and cease to be consolidated from the date control is lost.

Control is the ability to direct the financial and operating policies of an entity to obtain economic benefits.

It is assumed that the Group exercises control only when the entity simultaneously:

- has power over the investee;
- as a result of its involvement with the investee, is exposed to variable returns or has rights to variable returns from its involvement with the investee;
- the ability to use its power over the investee to affect the amount of its returns.

When preparing the consolidated financial statements, the Parent Company combines its own financial statements with those of its subsidiaries by summing the individual items of assets, liabilities, equity, revenues,

and expenses. Presentation in the consolidated financial statements should be as if the Group were a single entity. For this purpose:

- the carrying amount of the Parent Company's investment in each subsidiary, as well as the portion of the subsidiary's equity corresponding to the Parent Company's interest, is eliminated;
- the non-controlling interests in the net profit or loss of the consolidated subsidiaries for the reporting period are determined;
- the non-controlling interests in the net assets of the consolidated subsidiaries are determined and separately presented from the equity of the parent company.

Intercompany balances, transactions, dividends, revenues and expenses are eliminated in full. Profits and losses arising from intra-group transactions that are recognized in assets – such as property, plant and equipment or inventories – are eliminated in full. If the losses indicate an impairment, appropriate write-downs to adjust the carrying amount are recognized

The consolidated statement of comprehensive income was prepared using the nature of expense method.

The consolidated statement of cash flows has been prepared using the indirect method.

The subsidiary XTPL Inc. provides financial statements in its local currency (USD) and they are converted into Polish zloty at the appropriate exchange rates.

The reports of the subsidiaries are prepared for the same reporting period as the reports of the Parent Company.

Earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the net profit for the financial year attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings (loss) per share are calculated by dividing the net profit attributable to ordinary equity holders of the Parent Company for the period by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of all potential dilutive ordinary shares.

Signatures:

Filip Granek, PhD

CEO

Jacek Olszański

Management Board Member

Signature of the person responsible for the preparation of the consolidated financial statements

Brygida Rusinek

Chief Accountant

Wrocław, April 29, 2026