2025 ANNUAL REPORT OF XTPL S.A. AND XTPL GROUP

29/04/2026

LETTER FROM THE MANAGEMENT BOARD PRESIDENT

Ladies and Gentlemen, Dear Shareholders and Investors,

XTPL is one of the few Polish technology companies pursuing the ambition of building a global position in the deep tech space – specifically, in our case, precision printing for advanced electronics. We are not entering an established, mature market. Rather, we are creating one by identifying niche applications where the ongoing miniaturization of electronics opens up opportunities for our technology. This path requires consistency and patience, as well as continuous adaptation to a reality that is not entirely within our control. In this context, I would like to present a summary of 2025.

In 2025, we achieved record sales revenue of PLN 13.7 million, delivering 13 DPS systems and 8 UPD modules to clients in North America, Asia, and Europe. Most importantly, however, we commenced our first industrial implementation with one of the world's largest display manufacturers in China. For a company like XTPL, this is a milestone that is difficult to overstate. We have progressed "from lab to fab" – from the laboratory to the production line – initially in a niche application, but with a highly demanding industrial client, on live manufacturing lines producing advanced displays used by consumers worldwide. Today, there are already displays on the market that incorporate technology developed in Wrocław. At the same time, the market environment was challenging. Prolonged uncertainty surrounding U.S. trade policy, a government shutdown, and reductions in R&D spending significantly extended our clients' decision-making processes.

The fact that our first industrial client is one of the global leaders in the display market has implications that go well beyond this single project. Its acceptance of our technology is expected to support similar implementations with other players in the advanced display industry. At the same time, having observed the potential of our technology in practice, this client has initiated an evaluation of its application in another area within different product groups. We are therefore seeing a development that is particularly important to us: XTPL's technology is beginning to expand within the client's organization, creating new opportunities for further implementations. In addition, our direct partner – the manufacturer of equipment integrating our UPD modules – has begun independent marketing activities targeting additional end clients. We are no longer the only party building the market for our technology; our partners are increasingly contributing to this effort as well.

At the same time, our first industrial implementation also provided an important, albeit challenging, lesson. The pace at which the client placed follow-on orders for UPD modules proved to be slower than we had internally anticipated. This reflects a reality faced by many deep tech companies introducing new technologies into the production environments of large industrial clients: their decision-making and qualification processes tend to take longer than initially expected. We have drawn clear conclusions from this experience and adopted more conservative assumptions – not only for the current implementation, but also for future deployments expected in the coming years. As a result, we updated our Strategy, postponing the target of achieving PLN 100 million in commercial revenues to 2028, and identified a funding gap of PLN 15–20 million in the first half of 2026.

Having identified this funding gap, we simultaneously initiated several financing paths, including debt financing, grant funding, securing a strategic investor, and a share offering. In March 2026, we completed a share issue, raising PLN 19.5 million gross. At that time, we received a recommendation from the National Centre for Research and Development (NCBR) for funding of our project, and in April we signed a grant agreement for approximately PLN 10.1 million. Taken together, this provides us with a solid foundation for executing our 2026–2028 Strategy. We also remain open to securing additional financing, whether in the form of debt or from an international strategic investor who could support our expansion in the global semiconductor market.

A significant new direction in 2026 is the commercialization of the ODRA system, a product that fills the gap between our DPS research equipment and UPD modules designed for integration into large industrial machines. We received the first order in March of this year from a Silicon Valley-based customer, with a value of USD 0.4–0.5 million and planned delivery in the fourth quarter of 2026. What distinguishes ODRA from a strategic perspective is that it is a standalone production system designed

for High-Mix Low-Volume manufacturing of a broad range of products in small batches. Unlike DPS systems, which are typically purchased individually for R&D purposes, the ODRA system addresses needs that ultimately require multiple units, significantly increasing the sales potential per client. We are observing interest in this product from several market segments, including the defense sector, with which we are currently conducting advanced discussions and tests.

Our technology remains the foundation of our long-term competitive advantage. Its platform nature enables applications across multiple areas, from advanced displays and semiconductor technologies to telecommunications and applications in medtech and life sciences. Equally important is the consistency with which we develop and protect our intellectual property. Today, we hold 47 granted international patents, along with proprietary know-how classified as trade secrets, which together constitute a durable and difficult-to-replicate global competitive advantage.

At the same time, we are aware that technology alone is not sufficient. We must remain close to markets and end clients, including those located geographically far from us. The path we have consciously chosen is to build strategic partnerships with strong local players, enabling us to avoid operating in isolation and to achieve synergies that would be difficult to realize on our own. An example of this approach is our partnership with Manz Asia, established after the reporting date. Our DPS system has already been installed in the partner's laboratory in Taiwan, and our joint activities will support the acquisition of industrial projects in the advanced packaging segment – one of the most strategic areas of the global economy.

The path XTPL is taking is neither easy nor fast. Building a global technology position from Poland in the deep tech sector requires patience from both us and our shareholders. However, I am positive that the chosen direction is the right one: we have a technology that the market needs, initial industrial clients who confirm its value, and a growing network of partners that enables us to reach markets where we would not operate independently. I would like to thank our shareholders for their trust and belief in what we are building in Wrocław. I would also like to thank our clients, partners, and the entire XTPL team, because without your commitment, this journey would not be possible.

I encourage you to read the full Annual Report and to contact us via our Investor Relations team and during our regular earnings calls

Yours faithfully,

Filip Granek, PhD

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

XTPL Spółka Akcyjna, a joint stock company having its registered office at ul. 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 ("**Shares**").

This document ("**Report**") contains the Report of the Management Board of XTPL S.A. on the activities of XTPL Group ("**Group**", **"XTPL Group**") and on the activities of XTPL S.A. for the financial year 2025 ("**Management Report**").

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

Unless indicated otherwise, the source of data in the Report is XTPL S.A. The Report publication date ("**Report Date**") is April 29, 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**").

The consolidated financial statements contained in the Report mean the consolidated financial statements (including the Company and the Subsidiaries) for the year ended 31 December 2025 prepared in accordance with the International Financial Reporting Standards approved for application in the EU. The standalone financial statements contained in the Report mean the Parent Company's financial statements for the year started January 1, 2025 and ended December 31, 2025 ("**Reporting Period**"), prepared in accordance with the International Financial Reporting Standards approved for application in the EU.

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

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

"**Regulation on current and 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.

"**Articles of Association**" – the articles of association of XTPL S.A. available to the public at

https://ir.xtpl.com/pl/materialy/korporacyjne/

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

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

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

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

DEFINITIONS:

Ω (ohm) means a unit of electrical resistance
Ω / □ means resistance per square, or surface resistance
µm means micrometer, i.e. one millionth of a meter (1/1,000,000 m)
nm means nanometer, i.e. one billionth of a meter (1/1,000,000,000 m)
Adhesion means the tendency of different materials to stick together
Particle agglomeration means joining fine particles into larger parts
AMOLED (active-matrix organic light-emitting diode) means OLED diode with an active matrix
CAD means Computer Aided Design
CAGR means Compound Annual Growth Rate – the average rate of annual growth over the period under analysis, assuming that annual increases are added to the base value of the next period
Deposition means depositing a material locally
Ink formulation means precise formulation of the ink, giving it the desired physicochemical properties
FHE (Flexible Hybrid Electronics) means an electronic circuit made on a flexible substrate containing rigid electronic components, i.e. components not susceptible to bending
FPD (Flat-Panel Display) means a flat display
IP (English) Intellectual property means intellectual and industrial property
Conductance means electrical conductivity, which is the inverse of resistance
Viscosity – a physical property of materials (fluids) that characterizes their internal frictional force during the flow of a fluid (for example, the viscosity of water, as a low-viscosity liquid, is about 1 cP, and the viscosity of honey varies from 2,000 to 10,000 cP)
Hydrophilic material means a material whose tendency is to attract water molecules
Hydrophobic material means a material whose tendency is to repel water molecules
Additive method means adding material to obtain a specific structure; it is the opposite of the subtractive method whereby material is subtracted to obtain a specific structure
micro-LED (uLED, µLED) means flat display technology based on semiconductor electroluminescent diodes (LED), in which each pixel is a microscopic LED diode
NDA (Non-Disclosure Agreement) means a confidentiality agreement
ODR (Open Defect Repair) means repairing defects in the form of broken conductive paths in the electronic system
OLED (organic light-emitting diode) means an LED based on organic material
UPD (ultra-precise dispensing) means a technology of ultra-precise printing of structures developed by the Company
PCB means printed circuit board made of insulating material with electronic connections, intended for assembly of electronic components
Sintering process means mutual binding of particles after heating them to a temperature lower than the temperature need to needed to melt them
Proof of concept means one of the first phases of cooperation involving the implementation of a client's idea to prove that it is fit for purpose
R&D means Research and Development
Resistance means electrical resistance
SEM means scanning electron microscope
Flash sintering means a method of curing a material using high-energy light within milliseconds
TEA (eng. Technology Evaluation Agreement means a technology evaluation agreement

FINANCIAL HIGHLIGHTS

2. FINANCIAL HIGHLIGHTS

2.1. Selected standalone 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	13,141	3,101	12,435	2,889
Revenue from grants	1,912	451	1,430	332
Profit (loss) on sales	-2,440	-576	-5,225	-1,214
Profit (loss) before tax	-21,487	-5,071	-20,864	-4,847
Profit (loss) after tax	-21,487	-5,071	-20,864	-4,847
Depreciation/amortization	5,904	1,393	4,501	1,046
Net cash flows from operating activities	-17,180	-4,055	-17,797	-4,136
Net cash flows from investing activities	-1,080	-255	-5,902	-1,371
Net cash flows from financing activities	-2,333	-551	24,580	5,712

Figures in thousand	December 31, 2025		December 31, 2024	
	PLN	EUR	PLN	EUR
Equity	21,377	5,058	40,727	9,531
Short-term liabilities	10,351	2,449	9,460	2,214
Long-term liabilities	17,120	4,050	10,344	2,421
Cash and cash equivalents	6,363	1,505	26,921	6,300
Short-term receivables	7,462	1,765	5,443	1,274
Long-term receivables	1,232	291	890	208

2.2. 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

MANAGEMENT REPORT

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

3.1. Key information about the Issuer

Business name:	XTPL Spółka Akcyjna
Registered Office:	Wroclaw, Poland
Address:	Legnicka 48E, 54-202 Wroclaw, Poland
Country	Poland
KRS:	0000619674
NIP:	9512394886
REGON:	361898062
Registry Court:	District Court for Wrocław-Fabryczna, VI Commercial Division of the KRS
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

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

WSE Ticker	XTP
ISIN	PLXTPL000018
Number of shares	2 949 877*
Free float	44.62%*
Indexes	WIG, SWIG80, WIGTECH, WIG140, INNOVATOR, WIGtechTR, sWIG80TR, WIG-Poland, GPWB-CENTR and CEEplus.

**as at the Report Date:*

Since March 2020, the Company has also been listed on the Open Market at Deutsche Börse in Frankfurt (FRA ticker: 5C8).
As regards financial reporting, the Group and the Company use IASs/ IFRSs.
The Group's and the Company's financial year is from January 1 to December 31.

3.2. Issuer's governing bodies

Management Board

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

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

In the Reporting Period, no changes were made in the composition of the Management Board.

Powers of the Management Board

Filip Granek, PhD – CEO, Shareholder

Co-creator of the technology and founder of XTPL. He is an expert in nanotechnology, printed electronics, solar cells and modern technological processes for the production of semiconductor elements. For nearly 10 years, he worked for most prestigious international research institutions and Hi-Tech companies, including: Fraunhofer ISE (Germany), ECN (Netherlands), ANU (Australia), Kingstone Semiconductor Company Ltd. (China). He led research work in close cooperation with the largest photovoltaic industry representatives from Europe, Asia and the United States. He has won many awards and distinctions, including the Burgen Scholarship (Academia Europaea) and a scholarship from the Foundation for Polish Science; he is a member of the prestigious Young Academy of Europe; obtained a scholarship from Ministry of Science and Higher Education for outstanding young scientists and from DAAD, Germany. He received the prestigious LIDER research grant financed by the National Center for Research and Development, and was awarded in the ranking of outstanding innovators of new Europe: "New Europe 100 Challengers". Winner of the 16th edition of the 2018 EY Entrepreneur of the Year competition. He was awarded for his work on the disruptive technology that has a serious chance to change the world for the better. He is also the winner in the New Business category, where the award is granted for using own scientific experience to create an globally innovative product. At the Wrocław Research Centre EIT+, he built a new laboratory from scratch and set up an interdisciplinary scientific team which is currently implementing a number of research projects. He has 70 scientific publications and 30 international patent applications and patents to his name.

Filip Granek does not pursue any business activity outside the Issuer that would be of major significance to the Company's business.

His responsibilities at XTPL include supervision over R&D activity, business and sales development and HR, marketing and strategy management.

Jacek Olszański – Management Board Member, CFO

He holds a master's degree in economics from the Poznań University of Economics. He has 25 years' hands-on experience in finance and controlling gained in corporate groups. Previously worked for KGHM Polska Miedź S.A. and Selena Group, where he held a number of managerial functions. He run his own business in the market of controlling services outsourcing. Supervisory Board and Audit Committee member at companies from various sectors, including companies listed on the Warsaw Stock Exchange. Jacek Olszański joined XTPL S.A. in October 2018, originally as financial manager.

His responsibilities at XTPL include managing the Company's financial and economic affairs, shaping the Company's strategy, financial reporting and oversight over the compliance area.

Jacek Olszański does not pursue any business activity outside the Issuer that would be of major significance to the company's business.

Supervisory Board

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

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

In the Reporting Period, no changes were made in the composition of the Supervisory Board.
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 Balance Sheet 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 (AC) performed its duties in the following composition:

As at the Balance Sheet Date:	As at the Report Date:
Piotr Lembas – Chairman of the Audit Committee, an independent AC Member	Piotr Lembas – Chairman of the Audit Committee, an independent AC Member
Wiesław Rozłucki – Member of the Audit Committee of the Audit Committee, an independent AC Member	Wiesław Rozłucki – Member of the Audit Committee of the Audit Committee, an independent AC member
Professor Herbert Wirth – Member of the Audit Committee, an independent AC Member	Professor Herbert Wirth – Member of the Audit Committee, an independent AC Member

In the Reporting Period, no changes were made in the composition of the Audit Committee.

3.3. Group structure

Key information about the Group

The corporate group XTPL S.A. was established on January 31, 2019.
On January 31, 2019, XTPL S.A. acquired all shares in XTPL Inc., a newly formed entity based in the state of Delaware, United States (currently the company's registered office is in Massachusetts). The registered capital of XTPL Inc. was USD 5,000. XTPL S.A. acquired 100% of the stock at the nominal price.

On December 14, 2023, XTPL Inc. issued 3,000 shares, which were 100% acquired by XTPL S.A. The value of the new shares was set at USD 1,086,478.89. XTPL S.A. acquired the shares by way of conversion of a loan in the amount of USD 850,000 and interest accrued on the loan in the amount of USD 236,478.89. Furthermore, on December 14, 2023, the value of 8,000 shares in the share capital of XTPL Inc. held by XTPL S.A. was increased by USD 200,000 by way of a capital injection. Those measures were aimed at ensuring financing of XTPL Inc.'s operations on the North American market in 2024, in accordance with the adopted XTPL 2023-2026 Strategy.

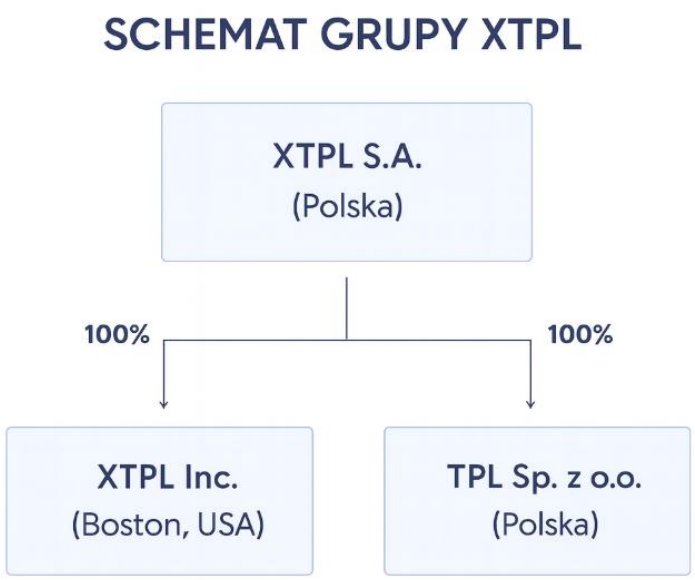
XTPL Inc. is consolidated using the line-by-line method.

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

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

The Parent Company and subsidiaries do not have any plants or branches.

Structure of XTPL Group as at 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
Identification mark:	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, Poland
KRS number:	0000553991
Court designation:	District Court for Wrocław Fabryczna in Wrocław, 6th 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 (for the present term of office).
In the period from January 1, 2025 to December 31, 2025, the Management Board was composed of:

Filip Granek – Management Board President
Jacek Olszański – Management Board Member

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, CEO

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

Changes in the Group organization

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

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

As at the Balance Sheet Date, the Company employed 51 people.

Our Team:

The development of XTPL ultra-precise printing technology is a success of the Company's entire team, which, using its interdisciplinary knowledge and experience, keeps achieving further technological and business goals.

Technological progress is the result of intensive cooperation of engineers and specialists who pool competences of many areas of technology, business and operations. What distinguishes the XTPL technology team is its interdisciplinary knowledge in fields such as physics, optics, chemistry, mechanics, electronics and programming. The technology team represents 39% of all employees and carries out work in individual laboratories: Application, Nanoinks and Nanomaterials, Hardware and Software. The Production and Customer Care department plays an important role in the solution implementation process, being responsible for the production of devices, the assembly and testing of devices, and ensuring their highest quality. The technology and production team is backed up by an operations team, which provides support in the areas of finance, law, HR, procurement, IT and project management.

At the same time, the Marketing Department is responsible for marketing and PR/IR activities. The sales team is responsible for gaining new markets and maintaining customer relationships, while the Customer Care team provides comprehensive user support and partnerships in the post-sales phase.

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

Team training and development:

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

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

3.5. Company history

XTPL was founded in 2015 as a limited liability company. The founders sought to develop and commercialize the ground-breaking technology of manufacturing ultra-thin conductive metallic lines.

2015–2018

During the initial period of the Company's activity, a laboratory with a unique infrastructure was set up. There, within five months of intensive research and development, the Company's team achieved the ability to control the process of printing ultra-thin conductive lines which were several dozen times narrower than those available in the market at that time. This technological breakthrough allowed the Company to submit its first patent application in March 2016 for the XTPL printing method and the nanoink formulation.

On April 25, 2016, the General Meeting adopted a resolution to transform the firm into a joint-stock company (S.A.). The transformation was recorded by the registry court on June 1, 2016.

As its scale of operations expanded, on September 1, 2016 the Company transferred its research infrastructure to modern laboratories in the Wroclaw Research Centre EIT+ (currently the Łukasiewicz Research Network – PORT: Polish Center for Technology Development). The team increased, and so the number and quality of the devices necessary to conduct research.

On February 21, 2017, the Extraordinary General Meeting of XTPL adopted resolution No. 02/02/2017 to split the Company's shares without decreasing its share capital, by converting the nominal value of a share to PLN 0.10.

In the first quarter of 2017, another technological barrier was broken. The Issuer's R&D team obtained the width of printed lines below 100 nanometers. Next, in the second quarter of 2017, the Company completed the prototype of the unique XTPL printer, which earned it the Technical Development Manufacturing Award at the IDTechEX Show in Berlin.

In July 2017, XTPL carried out a public issue of shares, which included 155,000 series M ordinary bearer shares. The shares were allocated to 16 (natural and legal) persons in the Institutional Investors Tranche and to 349 (natural and legal) persons in the Retail Tranche. The Company raised PLN 10,230,000 gross from the issue. One of the investors taking up the shares was Acatis, a German investment fund acting through Universal-Investment GmbH.

On September 14, 2017, the Company's shares debuted on the NewConnect market in the Alternative Trading System. After the debut, another large investment fund from Germany, Heidelberger Beteiligungsholding AG, announced that it had exceeded the threshold of 5% of the total number of votes at the Company's General Meeting.

In subsequent periods, the Issuer consistently developed its unique technology. In the fourth quarter of 2017, the Company started testing new (except silver) nanoparticles – quantum dots and semiconductors and new substrates – silicon wafers.

In November 2018, the CEO of XTPL Filip Granek won the most prestigious award for entrepreneurs in Poland – EY Entrepreneur of 2018. He was awarded for his work on the disruptive technology that has a serious chance to change the world for the better.

2019–2021

In the first quarter of 2019, business development activities accelerated strongly as a proof-of-concept (PoC) project was elaborated for the security printing sector and for quantum dots printing. In addition, an advanced PoC project was put together for the open defect repair and semiconductors sector.

On April 16, 2019, the Company's Extraordinary General Meeting appointed Mr Wiesław Rozłucki, the former CEO and co-founder of the Warsaw Stock Exchange, as the Chairman of the XTPL Supervisory Board. Now he actively supports XTPL in its activities related to capital markets and broadly understood corporate governance.

On May 23, 2019, XTPL was awarded for one of the most promising technologies among participants of the I-Zone (the innovation zone) as part of the Display Week in Los Angeles, one of the world's most important conferences of display manufacturers. Other firms awarded during the event were such giants as Apple, LG Display or Sharp.

In subsequent periods, the Issuer registered further patent applications for the XTPL printing method. One of the registered applications concerned the method of increasing the maximum current flowing through a conductive line and improving mechanical capability of conductive lines, while the other registered application focused on the printing substrate, specifically on the adaptation of this substrate to facilitate the printing of long lines with arbitrary shapes.

In the third quarter of 2019, the Issuer carries on its technological development by implementing new printing substrates – smart glass and advanced optical surfaces, and by using new nanoparticles for printing.

In August 2019, the German fund ACATIS decides to re-invest in the Company's shares. The EUR 1 million raised in this way financed the Company's business development in the United States, especially in Silicon Valley.

In September 2019, Heidelberger Beteiligungsholding AG (daughter company of Deutsche Balaton AG Group) also decided to re-invest in XTPL. The fund took up the Company's shares in a private placement. The capital raised (EUR 1.05 million) was used for further strategic strengthening of the process of commercialization of the Company's solutions in the United States and development of its patent cloud.

On December 21, 2019, XTPL was announced the best investment in the capital market in Poland in 2019. The Company brought investors a net return of almost 110%.

On January 9, 2020, XTPL shareholders appointed Professor Herbert Wirth, the former CEO of KGHM Polska Miedź S.A., to the company's Supervisory Board. He has considerable experience in business development in global markets and unique competences and a network of contacts which will strategically strengthen the Company's business activities, notably in the Chinese market.

On February 24, German MainFirst Bank AG from the Stifel Group recommends "BUY" with regard to XTPL and valued the company at a PLN 215 price target. XTPL is the first Polish company covered by MainFirst

On March 6, 2020, the Frankfurt Stock Exchange consented to admit XTPL shares to the Quotation Board segment, which is a part of the Open Market. Since that time, XTPL shares have been traded on a dual-listing basis, with the Warsaw Stock Exchange remaining the Company's main trading floor.

In March 2020, the Company finalized its first sales transaction for its nanoink based on sliver nanoparticles. The delivery took place for one of the partners operating in the display sector, the first application field commercialized by XTPL.

In June, the Issuer was awarded in the "Issuer's Golden Website" competition in for the "Best IR Service" in the "small companies" category. The competition was organised by the Polish Association of Listed Companies (SEG).

On June 30, 2020, the Supervisory Board of XTPL S.A. appointed Jacek Olszański to the Company's Management Board. Since October 2018, he had served as the Company's financial manager. In addition, Beata Turlejska, Managing Partner in the Leonarto VC Fund, was appointed as a new Supervisory Board member.

On July 30, 2020, the Company adopted a resolution on the allocation of 48,648 series A registered bonds convertible into the Company's series U shares at an issue price of PLN 74 per bond. Overall, the Company's proceeds from the issue of shares and bonds were PLN 12,849,951.

In September, the German MainFirst Bank AG from the Stifel Group recommends "BUY" with regard to XTPL and valued the company at a PLN 210 price target.

On 5 November, the Supervisory Board of XTPL S.A. was joined by Andrzej Domański, economist and financial market analyst with experience in managing stock exchange funds.

In November 2020, XTPL signed the first major commercial contract for the UPD technology demonstrator – XTPL Delta Printing System – a device for precise printing of micro-features, including conductive features, with the University of Stuttgart, Institut für Großflächige Mikroelektronik ("IGM").

On December 28, 2020, the Company signed a EUR 2.6 million grant agreement with the Polish National Centre for Research and Development (NCBR) for the project on development of innovative technology of precise deposition of conductive grids for next-generation OLED displays.

In February 2021, Lux Research put XTPL on the list of top young, innovative technology companies disrupting the chemicals and materials industry in 2020 in the category "materials and digital transformation".

In March, the Company was awarded for the best conference publication "Ultra-Precise Deposition Technology for High-Resolution Flat Panel Displays" at the 27th International Display Workshop (IDW'20) conference.

On March 25, 2021, XTPL established cooperation with Bandi Consortia to support the commercialization of XTPL technology on the Korean market.

On April 14, 2021, XTPL signed a grant agreement of PLN 7.7m with NCBiR (the National Centre for Research and Development) for a project relating to the development of breakthrough printing technology of 3D micrometric conductive structures using an innovative printhead capable of printing on non-planar substrates and compatible ink for printed electronics applications.

Also in April 2021, the Company started cooperation with Yi Xin Technology, which is a distributor of the Company's technological solutions in China.

During the Display & Touch Industry Conference 2021 (DTIC 2021) in May 2021, XTPL was awarded as "The most valuable brand of an optoelectronic product" and "The most valuable brand of materials for the production of optoelectronic components".

On July 2, 2021, the Issuer signed an agreement with the German Karlsruhe Institute of Technology (KIT) for the sale of the Delta Printing System.

In the same month, XTPL started cooperation with Semitronics Sales Ltd, a specialized distributor for the region of Great Britain and Ireland.

On November 3, 2021, the Company concluded a sales agreement with the Łukasiewicz Research Network – PORT Polish Center for Technology Development for the sale of the Delta Printing System.

On 5 November 2021, XTPL sold another Delta Printing System printer, which is to be delivered to the Bendable Electronics and Sensing Technologies (BEST) research group at the University of Glasgow.

In December 2021, scientists from the Italian University in Brescia bought the Delta Printing System from XTPL S.A. for application in biosensors and bioelectronics for next-generation biomedicine.

2022-2024

Early in 2022, German Metronics joined the group of distributors of XTPL solutions. The new distributor will promote XTPL technology and products in selected European countries, including in Germany, France, Austria and Switzerland.

On January 10, 2022, XTPL announced that it had signed an agreement with Nano Dimension Ltd, an Israeli company listed on NASDAQ. The purpose of the cooperation is to develop a next generation conductive nanoink.

On February 18, 2022, XTPL expanded its international distribution network by starting cooperation with Mumbai-based Vertex Global Solutions.

On March 21, 2022, XTPL received a grant recommendation for the technological project "Manufacture of active, flexible microLED displays using the additive method". The project will be delivered by an international consortium of seven complementary European partners, including XTPL S.A. The total value of the project is more than EUR 4.29 million, including the recommended grant for XTPL coming in at almost EUR 430 thousand.

On March 22, 2022, the Issuer began strategic cooperation with the Department of Information Engineering of the Italian University of Brescia (UniBS). The purpose of the cooperation is to work together on development of new generation organic and biodegradable biological sensors using the Company-developed electronics printing technology.

On April 5, 2022, a licence agreement was signed between the Issuer and the US company nScrypt, Orlando, Florida, providing for the sale of conductive nanopaste CL85 developed and produced by XTPL. Under the agreement, the nanopaste produced by the Issuer will be distributed by nScrypt to its customers under the nScrypt brand.

On April 11, 2022, the first stage of development as part of the technological phase of the activities specified in the Agreement was completed and approved by Nano Dimension Ltd.

On June 27, 2022, the Issuer signed a grant agreement as part of the competition HORIZON-CL4-2021-DIGITAL-EMERGING-01-31 – Research and Innovations Actions organized by the European Commission under the Horizon Europe Framework Programme. The agreement relates to the project developed by the consortium: "Building Active MicroLED Displays By Additive Manufacturing". The project is designed to develop an innovative technology for the production of flexible microLED displays using precise additive printing technologies.

On July 13, 2022, the second stage of development work was completed and accepted by the XTPL Client as part of the technological phase of activities specified in the cooperation agreement with Nano Dimension Ltd.

On July 22, 2022, acceptance of an order for the delivery of a printing module for industrial integration was confirmed. The order was received from a Taiwan-based global manufacturer of specialized equipment for the production of semiconductor components. Acceptance of the order means delivery of the XTPL technology to build a prototype of an industrial device for applications in semiconductor production.

On August 1, 2022, the Company confirmed an order placed by the IRIS Adlershof Institute of Humboldt University in Berlin for the delivery of a Delta Printing System device.

On August 3, 2022, the Company confirmed an order placed by Yi Xin HK Technology Co., Ltd based in China for the delivery of a Delta Printing System device.

On September 28, 2022, the Company accepted and confirmed an order for the delivery of a demonstration device for a NASDAQ-listed US corporation, one of the Big Five global tech (ICT)

companies. The buyer is a NASDAQ-listed US corporation, one of the Big Five global tech companies from the ICT sector.

On November 15, 2022, the third stage of development as part of the technological phase of the activities specified in the cooperation agreement was completed and approved by Nano Dimension Ltd.

On December 14, 2022, the Issuer confirmed a second order placed by Yi Xin HK Technology Co., Ltd based in China for the delivery of a Delta Printing System device. The ultimate buyer of the device was a leading Chinese R&D center, Southeast University School of Electronic Science Engineering in Nanjing.

On December 15, 2022, the Issuer confirmed the acceptance of the order for the delivery of a technology validation device in the area of next-generation ultra-high-resolution micro OLED displays. The ordering partner was HB Technology – a manufacturer of testing and repair equipment for the largest global display manufacturers, listed on KOSDAQ _078150.KQ in South Korea. HB Technology's clients include leading global manufacturers such as: Samsung Display Corporation and Beijing BOE Display Technology.

On December 22, 2022, the Company confirmed another order placed by Yi Xin HK Technology Co., Ltd based in China for the delivery of a Delta Printing System device. The ultimate buyer of the device will be China's leading R&D center, Harbin Institute of Technology in Harbin.

On December 27, 2022, the Company confirmed another order placed by Yi Xin HK Technology Co., Ltd based in China for the delivery of a Delta Printing System device. The ultimate buyer of the device will be China's leading R&D center Tianjin University in Tianjin.

On January 4, 2023, the Company confirmed another order placed by Yi Xin HK Technology Co., Ltd based in China for the delivery of a Delta Printing System device. The ultimate buyer of the device will be China's leading R&D center, South China University of Technology in Guangzhou, China.

On January 19, 2023, the Company confirmed another order placed by Yi Xin HK Technology Co., Ltd based in China for the delivery of a Delta Printing System device. The ultimate buyer of the device will be China's leading R&D center, the University of Electronic Science and Technology of China in Chengdu.

On February 6, 2023, the Company confirmed another order placed by Yi Xin HK Technology Co., Ltd based in China for the delivery of a Delta Printing System device. The ultimate buyer of the device will be China's leading R&D center, Beijing Institute of Technology in Beijing.

On March 8, 2023, the Company confirmed another order placed by Yi Xin HK Technology Co., Ltd based in China for the delivery of a Delta Printing System device. The ultimate buyer of the device will be China's leading R&D center, School of Integrated Circuits, Guangdong University of Technology.

On March 30, 2023, the Company completed the key elements of the fourth stage of the technological phase of activities specified in the cooperation agreement with Nano Dimension Ltd.

On April 11, 2023, the Company confirmed another order placed by Yi Xin HK Technology Co., Ltd based in China for the delivery of a Delta Printing System device. The ultimate buyer of the device will be China's leading R&D center Tianjin University.

On May 26, 2023, the Issuer accepted an order for the delivery of a printing module for industrial integration placed by one of the key global manufacturers of industrial machines, including for the semiconductor industry and displays, part of NASDAQ 100 index.

On June 1, 2023, the Issuer confirmed the acceptance of an order for the delivery of a printing module for industrial integration placed by HB Technology – a manufacturer of testing and repair equipment for the largest global display manufacturers listed on KOSDAQ 078150.KQ in South Korea.

On June 22, 2023, the Company confirmed an order placed by the Electrical & Computer Engineering Dep. at Northeastern University in Boston.

On June 22, 2023, the Company confirmed an order placed by a client for the delivery of a Delta Printing System device to the Germany-based laboratory of the German-American consortium developing hardware and software for advanced data analysis and machine learning.

On July 12, 2023, the Issuer completed the subscription for the Company's series V ordinary bearer shares, under which 275,000 shares were acquired. As part of the issue, over PLN 36.5 million was raised.

On September 6, 2023, the Company confirmed another order placed by Yi Xin HK Technology Co., Ltd based in China. The ultimate buyer of the device is a leading Chinese R&D center, Research Institute of Tsinghua University in Shenzhen, China.

On September 8, 2023, an agreement was signed between the Issuer and Detekt Technology Inc. based in Taiwan for the non-exclusive distribution of the Issuer's technology solutions in Taiwan.

On October 2, 2023, an agreement was signed between the Issuer and CWI Technical Sales based in the USA for the non-exclusive distribution of the Issuer's technology solutions in the United States of America.

On October 5, 2023, the Issuer signed an agreement with Ontos Equipment System INC., based in the USA, for the non-exclusive distribution of the Issuer's technology solutions mainly in North America.

On November 22, 2023, the Management Board of XTPL S.A. adopted the Company's 2023-2026 Strateg (after the prior approval of the Supervisory Board).

On November 27, 2023, the Company confirmed an order placed by the German Research Foundation – Deutsche Forschungsgemeinschaft for the delivery of the Delta Printing System device to the Technical University of Hamburg.

On December 1, 2023, the Issuer concluded an agreement with Trident Electronics Technologies Pte Ltd based in Singapore for the distribution of the Issuer's technological solutions in Singapore, Malaysia, Indonesia, Thailand, Vietnam and the Philippines.

On December 13, 2023, the fourth and final stage of development as part of the technological phase of activities specified in the agreement was completed and approved by Nano Dimension Ltd.

On December 15, 2023, the Company confirmed an order placed by DETEKT Technologies Inc. based in Taiwan for the delivery of a Delta Printing System device.

On December 18, 2023, the Company confirmed an order placed by Ontos Equipment System INC based in the USA for the delivery of a Delta Printing System device.

On December 19, 2023, the Issuer entered into a non-exclusive agreement with 3H Corporation Ltd based in Korea for the distribution of the Issuer's technological solutions in South Korea.

On December 20, 2023, the Company confirmed an order placed the University of Surrey in the United Kingdom for the delivery of a Delta Printing System device.

On January 11, 2024, the Issuer received information that the project developed in a consortium of which the Issuer is a member, entitled "Ultra-sound combined with bioimpedance analysis and graphene fet-enhanced wearable sensing for decentral health-monitoring" was recommended for funding in the competition HORIZON-CL4-2023-RESILIENCE-01-33 Smart sensors for the Electronic Appliances Market, organized by the European Commission under the Horizon Europe Framework Programme.

On January 23, 2024, the Issuer entered into a non-exclusive agreement with Sigma Technology Corporation based in Taiwan and China for the distribution of the Issuer's technological solutions in Taiwan and China.

On February 19, 2024, the Issuer concluded a non-exclusive distribution agreement for the Issuer's technological solutions with YES01, Youngil Education System Co., Ltd. based in South Korea.

On March 29, 2024, the Company confirmed an order placed by a new industrial client based in California, USA, for the delivery of a Delta Printing System device.

On April 17, 2024, the Issuer confirmed the acceptance of an order for the delivery of another industrial module as part of a project aimed at industrial implementation in the display industry conducted together with HB Technology.

On April 24, 2024, the Issuer confirmed the acceptance of an order for the delivery of a printing module for industrial integration; the direct ordering party is Yi Xin (HK) Technology Co., Ltd based in China, and the final buyer of the device will be a leading manufacturer of testing and repair equipment used in the production lines of modern displays on the Chinese market.

On May 6, 2024, the Company confirmed an order placed by the Italian Institute of Technology _Istituto Italiano di Tecnologia for the delivery of a Delta Printing System device.

On May 10, 2024, a non-exclusive agreement was concluded between the Issuer and CDS ELECTRONIQUE, based in France, for the distribution of the Issuer's technological solutions in France.

On July 1, 2024, the Issuer confirmed the acceptance of an order for the delivery of a UPD printing module; the direct ordering party is a company based in Hong Kong, which will deliver the printing module to a customer in mainland China.

On July 2, 2024, a non-exclusive agreement was signed between the Issuer and Vector Technologies Ltd based in Greece for the distribution of the Issuer's technological solutions in the territory of Greece.

On September 17, 2024, the Company confirmed an order placed by a University in the north-east region of the United States for the delivery of a Delta Printing System device.

On September 20, 2024, the Company confirmed an order placed by an industrial client in Canada for the delivery of the Delta Printing System (DPS).

On September 23, 2024, the Company confirmed an order placed by the Vienna University of Technology in Austria for the delivery of a Delta Printing System device.

On October 14, 2024, the Company confirmed an order placed by an industrial client based in California, USA, for the delivery of a Delta Printing System device.

On November 19, 2024, the Company confirmed an order placed by Åbo Akademi University in Turku, Finland for the delivery of a Delta Printing System device.

On December 6, 2024, the Issuer completed the subscription for the Company's series X ordinary bearer shares, under which 300,000 shares were acquired. As part of the issue, over PLN 27.6 million was raised.

On December 24, 2024, the Company confirmed an order placed by Yi Xin HK Technology Co., Ltd based in China for the delivery of a Delta Printing System device.

On December 27, 2024, the Company confirmed an order placed by a University in the Pacific Northwest region of the United States for the delivery of a Delta Printing System device.

On January 3, 2025, 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.

On February 3, 2025, the Company confirmed an order placed by the Department of Engineering, University of Cambridge, UK, for the delivery of a Delta Printing System device.

On January 13, 2025, the Company 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".

On January 29, 2025, 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".

On February 3, 2025, the Company confirmed an order placed by the Department of Engineering, University of Cambridge, UK, for the delivery of a Delta Printing System device.

On February 2025, 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.

On March 4, 2025, 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.

On March 13, 2025, 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.

On March 27, 2025, the Management Board of XTPL S.A. reported that on March 25, 2025 the Company had received 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".

On March 28, 2025, the Issuer reported that on March 27, 2025 the Company had confirmed an order placed by an industrial client from the USA for the delivery of the Delta Printing System.

On April 2025, 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.

On April 29, 2025, 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].

On May 2025, 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.

On July 18, 2025, 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.

On July 21, 2025, the Issuer reported that on July 21, 2025, the Company 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.

On July 22, 2025, 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").

On August 6, 2025, 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.

On August 13, 2025, 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.

On August 26, 2025, 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).

On September 9, 2025, 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").

On September 25, 2025, 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.

On September 26, 2025, the Issuer's Management Board reported that on September 26, 2025, it had confirmed the acceptance of an order for the delivery of a UPD (Ultra-Precise Dispensing) module (printing head) for industrial integration.

On October 1, 2025, 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.

On October 7, 2025, 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 for the supply of a Delta Printing System ("DPS") device.

On November 5, 2025, 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.

On December 2, 2025, 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.Vector Technologies is the Company's distributor in Greece.

On December 16, 2025, 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.

On December 22, 2025, 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.

3.6. Description of operations and basic products and services

XTPL operates in the nanotechnology and microelectronics segment. The Company develops and commercializes its globally innovative platform technology of ultra-precise printing of nanomaterials, protected by an international patent application. The breakthrough nature of the XTPL method is based on the unique combination of features such as additive material deposition, deposition accuracy, inks with high concentration of silver nanoparticles, and no need to use an electric field on the substrate during the printing process. In addition, the method ensures major time and material savings, and uses the traditional advantages of printing such as scalability, cost effectiveness, simplicity and speed. Thanks to dedicated inks, the XTPL method can be used to make prints that are have been so far unachievable by means of any other methods. Due to its platform character, the Company's solution will find application in the broadly understood printed electronics industry.

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

TECHNOLOGY:

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

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

PRODUCTS

Ultra-Precise Dispensing System (UPD System)

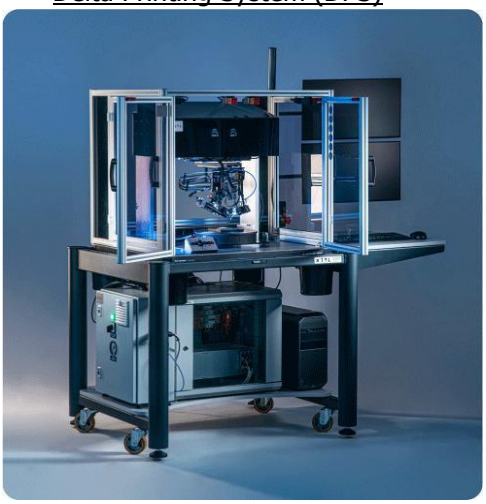
Developed by the Issuer, the UPD System product line is a modular UPD dispensing device for integration with industrial systems, In this way, industrial integrators and end customers can print functional structures with high resolution and packing density. These innovative printing modules with compatible nanoinks enable the ultra-precise creation of conductive lines on the customer's selected technological substrate in low and high-volume applications. The UPD System integrates all the functions required by the XTPL® UPD technology along with electronic control and the proprietary XTPL® UPD Process Control Software package. In addition to the strong market interest in the evaluation of UPD System, XTPL is conducting advanced talks on the commercialization of UPD System solutions with three global producers of consumer electronics (in Europe, South Korea and the USA) and five industrial integrators and producers of industrial machines (in Taiwan, South Korea, China and the USA).

As at the Report Date, the Company had delivered or confirmed orders for 12 devices:

- 1 device to a partner from Taiwan, as a printing module, a prototype of a device for the production of semiconductors for the target client: one of the world's largest semiconductor manufacturers;
- 1 device to one of the key global manufacturers of industrial machines, including machines for the semiconductor and display industries, member of the NASDAQ 100 index;
- 2 devices to HB Technology – listed on KOSDAQ 078150.KQ in South Korea;
- 1 device to a leading Chinese manufacturer of machines for the FPD (Flat Panel Displays) industry; Display technologies (Flat Panel Display);
- 1 device to a partner in Hong Kong, who will deliver a printing module to a client in mainland China, as a printing module in a machine for prototyping and conducting R&D processes for applications in modern microelectronics and printed electronics.

- 6 devices to a major Chinese manufacturer of testing and repair machines used on the production lines of modern displays (FPDs).

Delta Printing System (DPS)



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

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

As at the Report Date, the Company had delivered or confirmed orders for 45 devices:

- to the University of Stuttgart, Germany (Q1 2021)
- to Karlsruhe Institute of Technology "KIT", Germany (Q3 2021)
- to PORT in Poland (Q4 2021)
- to the Glasgow University, UK (Q4 2021)
- to the University of Brescia in Italy (Q4 2021)
- to the IRIS Adlershof Institute from the Humboldt University of Berlin, Germany (Q3 2022)
- to Yi Xin HK Technology Co., China (Q3 2022)
- to an industrial entity, United States (Q3 2022)
- to Yi Xin HK Technology Co., China (Q4 2022) – three devices for end buyers:
  - Southeast University School of Electronic Science Engineering in Nanjing
  - Harbin Institute of Technology in Harbin, China
  - Tianjin University School of Precision Instrument and Opto-Electronics Engineering in Tianjin, China
- to HB Technology, Korea (Q4 2022)
- to Yi Xin HK Technology Co., China (Q1 2023) – four devices for end buyers:
  - South China University of Technology in Guangzhou, China;
  - University of Electronic Science and Technology of China in Chengdu, China
  - Beijing Institute of Technology from Beijing, China
  - School of Integrated Circuits, Guangdong University of Technology, China
- to Yi Xin HK Technology Co., China (Q2 2023) – one device for end buyer:
  - Tianjin University in Tianjin, China
- to the Electrical & Computer Engineering Dep. at Northeastern University in Boston (Q2 2023)
- to the Germany-based laboratory of the German-American consortium developing hardware and software for advanced data analysis and machine learning (Q2 2023)
- to the CENIMAT|i3N scientific research center in Portugal (Q3 2023)
- to Yi Xin HK Technology Co., China (Q3 2023) – one device for the end buyer: Research Institute of Tsinghua University in Shenzhen, China
- to the Technical University of Hamburg in Germany (Q4 2023)
- to DETEKT Technologies Inc. in Taiwan (Q4 2023)
- to Ontos Equipment System INC in the USA (Q4 2023)
- to the University of Surrey in the UK (Q4 2023)
- to a new industrial client based in California, USA (Q1 2024)
- to the Italian Institute of Technology in Pisa, Italy (Q2 2024)
- to a university in the northeastern region of the USA (Q3 2024)
- to an industrial client in Canada (Q3 2024)
- to the Vienna University of Technology (TU Wien) in Austria (Q3 2024).
- to an industrial client based in California, USA (Q4 2024)
- to Åbo Akademi University in Turku, Finland (Q4 2024)

- to Yi Xin HK Technology Co., Ltd based in China (Q4 2024)
- to a university in the Pacific Northwest region of the USA (Q4 2024)
- to the Department of Engineering at the University of Cambridge, UK (Q1 2025).
- to a defence contractor in the USA (Q1 2025).
- to the University of Massachusetts at Lowell, USA (Q2 2025).
- to the Łukasiewicz Research Network - Institute of Microelectronics and Photonics (Q2 2025).
- to the National Institute for Research and Development in Microtechnologies (IMT) Bucharest, Romania (Q3 2025).
- to a manufacturer of automated industrial machines for the automotive and consumer electronics sectors based in Spain (Q3 2025)
- to the University of Padova, Department of Information Engineering (Universit degli Studi di Padova, Dipartimento di Ingegneria dell'Informazione), Italy (Q3 2025).
- for research and development in the microelectronics and microfluidics sector for a University in Spain (Q4 2025)
- to the Centre for Nanotechnology and Smart Materials (CeNTI) in Portugal (Q4 2025).
- to Hellenic Mediterranean University (HMU) in Greece (Q4 2025)
- to University w USA (Q4 2025)

The Issuer is gradually delivering the devices to the buyers.

High-Performance Materials (HPM)

Since the start of the commercialization of nanoinks developed by the Company's internal R&D department, the XTPL materials line has been developed as a complementary and at the same time independent business line. During this time, the Company has reported a significant increase in activity in terms of the nanoinks on offer alongside expansion of the customer base and improving sales performance. The offer of this business includes both conductive nanopastes with a unique formula enabling the full use of the potential of the UPD method, as well as a line of inks and pastes based on silver nanoparticles intended for use in other printing technologies, such as inkjet printing, LIFT (Laser Induced Forward Transfer), aerosol printing (with pneumatic systems) and micro-dispensing. With the small size of silver nanoparticles, in the range of 35 to 50 nm, their high stability and high electrical conductivity after the sintering process, the product is highly attractive both in the context of the UPD technology and for customers/ end users of other commercial technologies.

As at the Report Date, the Company sold HPM line products in over 107 transactions (359 since the beginning of commercialization of nanoinks – HPM from the EMEA, USA and Asia regions) to customers in 23 countries, gaining the trust of 79 returning customers.

In 2025, as part of its product portfolio, the Issuer offered within the HPM line a new innovative product: conductive paste based on gold nanoparticles. In this way, the XTPL offer currently includes inks and pastes based on two different types of metallic nanoparticles: silver and gold. Introduced as part of the "early access" program addressed to the current customer base, the new product offers an exceptionally high charge of the metallic component (90wt%) while being able to efficiently dispense the paste, even when using very thin printing nozzles. With this technological breakthrough, XTPL enables its customers to apply connections and electrodes of an unprecedented width of merely several micrometers. This is a

step forward in the revolution of sensor printing or densely packed connections in semiconductor technologies, opening new possibilities in the design of advanced electronic devices.

The dual expertise of the XTPL team in both printing technology and materials engineering enables the Issuer to provide high-performance materials as a supplier and partner in contract research. The combination of the two areas of expertise is unique on the market and constitutes a competence advantage over the competition. The Company's departments are constantly working on improving the materials on offer to flexibly respond to the needs of the market and individual customers.

APPLICATION:

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

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

3.7. Business model, strategy and development outlook

BUSINESS MODEL:

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

- LICENSING:

The Company develops a technological solution dedicated to a particular application field, which is licensed to a partner who on its basis builds devices that allow the technology to be used in industry. In this case, the Company generates revenue from license fees related to the sale of devices equipped with the developed technology.

- STRATEGIC PARTNERSHIP AND DISTRIBUTION AGREEMENTS:

The Company develops a technological solution dedicated to a particular application field; the solution is then commercialized in cooperation with a strategic partner under a joint venture agreement. In this case, commercialization tasks are divided between the partners in accordance with their competencies and potential. The Company participates in profits achieved through the joint venture.

Another possible option is to acquire a distributor for the Company’s technology and products in a particular geographical region. In this case, the terms of cooperation and contracts will be determined depending on the market, the distributor’s position, and the obligations agreed by the Parties.

- SALE OF PRODUCTS

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

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

International Distributor Network

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

In 2025, the Issuer signed further agreements for the distribution of its technology solutions:

InnovoTechx	Australia	Australia, New Zealand	28.02.2025
SMT Worldwide	Spain	Spain, Portugal, Mexico, Italy, France	11.03.2025
PEC	Japan	Japan	18.02.2025
DRE	HK/China	China, Taiwan	01.05.2025
MYG	Israel	Israel	14.07.2025
APP	Singapore	Singapore, Malaysia, the Philippines, Thailand, India, Vietnam	25.07.2025

MARKET ENVIRONMENT AND OUTLOOK

The printed electronics market, which the Company addresses with its technology, is steadily growing in value. In 2025, the value of this market amounted to USD 17.8 billion and is expected to increase nearly sixfold to USD 105.9 billion by 2034, implying a CAGR of 22.2% over the period 2026–2034 (source: Fortune Business Insights).

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

Value of the R&D equipment market

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

Value of the conductive nanoinks market

According to the authors of the report published by IDTechEx, the global market for conductive inks exceeded USD 2.7 billion in 2022, and is expected to reach USD 4.5 billion in 2033. The data published in another market report – Custom Market Insights (CMI) – show that the global market for conductive inks reached USD 3.8 billion in 2021, and is expected to reach USD 9.8 billion in 2030. The market is buoyed by the growing use of electronics in the rapid urbanization processes, miniaturization of electronic components, as well as by the possibility of reducing production costs while maintaining high electrical conductivity and efficient manufacturing in line with environmental protection standards.

DEVELOPMENT LINES AND PROSPECTS for the Company and the Group

An exceptional feature of the XTPL technology is the possibility of its application in many fields of industry. Presented below are applications in the areas that are currently key for the Company:

Displays

Currently, commercialization is carried out in a subsector of this market, namely the open defect repair.

XTPL offers a new breakthrough solution that allows defects in conductive paths to be repaired at low cost, with precision and speed unparalleled to any other existing solution. The technology developed by the Company will help display manufacturers increase production efficiency and reduce costs associated with material losses.

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

FHE (flexible hybrid electronic) sector

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

Semiconductors market

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

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

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

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

– Advanced PCBA (Printed Circuit Board Assembly) market

– biosensors market

– photovoltaic cells market.

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

3.8. XTPL'S activity and achievements in 2025

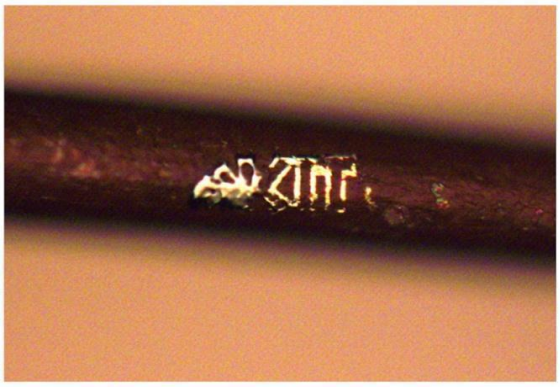
Issuer's progress and achievements in the commercialization of technologies and products

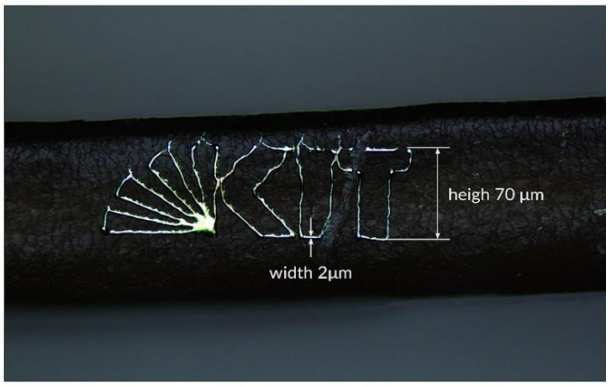
In 2025, the Company continued activities aimed at closing further sales transactions within all business lines.

Delta Printing System

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

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





The Company's efforts helped stimulate a substantially increased interest in the Delta Printing System.

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

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

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

In 2024, the Company's laboratories were working on new nanoink formulations and gold ink was introduced to the sales offer in the first half of 2024. In the Reporting Period, the Company also held talks with leaders of electronics manufactured by means of the additive method concerning establishment of strategic partnerships in the area of conductive inks. If the negotiations and ensuing business relations are successful, additional distribution channels will be established for nanoinks, and growing revenues will be achieved from the sale of those products.

Industrial implementations of the Company's technological solutions

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

Receiving a recommendation for funding in the competition HORIZON-CL4-2023-RESILIENCE-01-33 Smart sensors for the Electronic Appliances Market

In the Reporting Period, the Issuer received information that the project developed in a consortium of which the Issuer is a member, entitled "Ultra-sound combined with bioimpedance analysis and graphene fet-enhanced wearable sensing for decentral health-monitoring" was recommended for funding in the competition HORIZON-CL4-2023-RESILIENCE-01-33 Smart sensors for the Electronic Appliances Market, organized by the European Commission under the Horizon Europe Framework Programme (ESPI Current Report No. 1/2024 of January 12, 2024). The goal of the project is to develop a flexible, multifunctional device for body composition analysis and health monitoring, leveraging advanced materials and artificial intelligence to support a healthier lifestyle. The Issuer's task is to develop materials that will ensure the flexibility, high performance and energy efficiency of the device.

Other tasks related to the commercialization of the UPD technology

On top of that, in the Reporting Period the Issuer maintained its focus on other tasks related to the commercialization of the UPD technology in industrial applications. The most advanced talks and efforts are concentrated on selected applications related to the precise deposition of functional inks for:
(a) yield management in the area of high-resolution OLED displays;
(b) yield management in the semiconductor industry, in the area of back-end semiconductor chip processing; and repairs in the PCBA area;
(c) depositing metallic inks to make high density metallic interconnections of the advanced PCBs.

(d) producing conductive 3D interconnections.

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

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

On July 1, 2024, the Issuer confirmed acceptance of the order for the delivery of the UPD printing module. The direct buyer is a company based in Hong Kong ("**Partner**") that will deliver the printing module to its customer in Mainland China. The partner is an entity that develops and distributes modern devices for prototyping processes using additive techniques, 3D product testing and the production of high-performance parts for the aerospace, energy and other sectors. Using the UPD printing module supplied by XTPL S.A., the end customer will build a device for prototyping and conducting R&D processes for applications in modern microelectronics and printed electronics. The devices will be intended for customers based in China.

After the Reporting Period, the Company sold the first batch of UPD modules (6 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 Flat Panel Displays (FPDs).

Commercialization activities in the Flat Panel Display sector (ODR)

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

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

As regards the Issuer's activities in the ODR sector, it should be noted that in 2024, talks continued with representatives of a Korean company producing devices for the display industry and with an end-user – one of the largest display manufacturers in the world. The results achieved relating to the Client's specific application area are in line with expectations and significantly accelerate subsequent steps aimed at implementing the UPD technology at the end Client's site.

Commercialization activities in the area of advanced integrated circuits

The Company's technological solution consisting in the possibility of printing using material of very high viscosity on 3D surface topographies has attracted attention from manufacturers of advanced integrated

circuits. With the UPD technology, it is possible make precise electrical connections in SiP (System-in-Package) systems, which bring together two or more integrated circuits within a single package. Entities with whom talks are being held are global top-tier producers in this area, based in North America, Asia and Europe.

Key achievements and progress in research & development

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

1. Development of high-concentration inks (pastes) based on copper and gold particles;
2. Filling gaps in semiconductor structures with selected material, including controlled and efficient filling of microwells/ subpixels with quantum inks for uLED displays;
3. Significant printing automation related to mapping substrates with complex topography before printing and then importing the map to the device;
4. Modifying the dot printing method to achieve printing frequency of 8 Hz;
5. Work on the implementation of projects within the NPD (New Product Development) process corresponding to the development roadmap of DPS devices, the UPD module and HPM materials.

During the reporting period, the R&D Team worked on such initiatives as the development and marketing of a new type of formulation based on gold nanoparticles with a metal content above 90%. It is intended for use in printable electronics, particularly in precision printing and putting electrodes in sensors. The new product is an advanced composition based mainly on spherical nanoparticles.

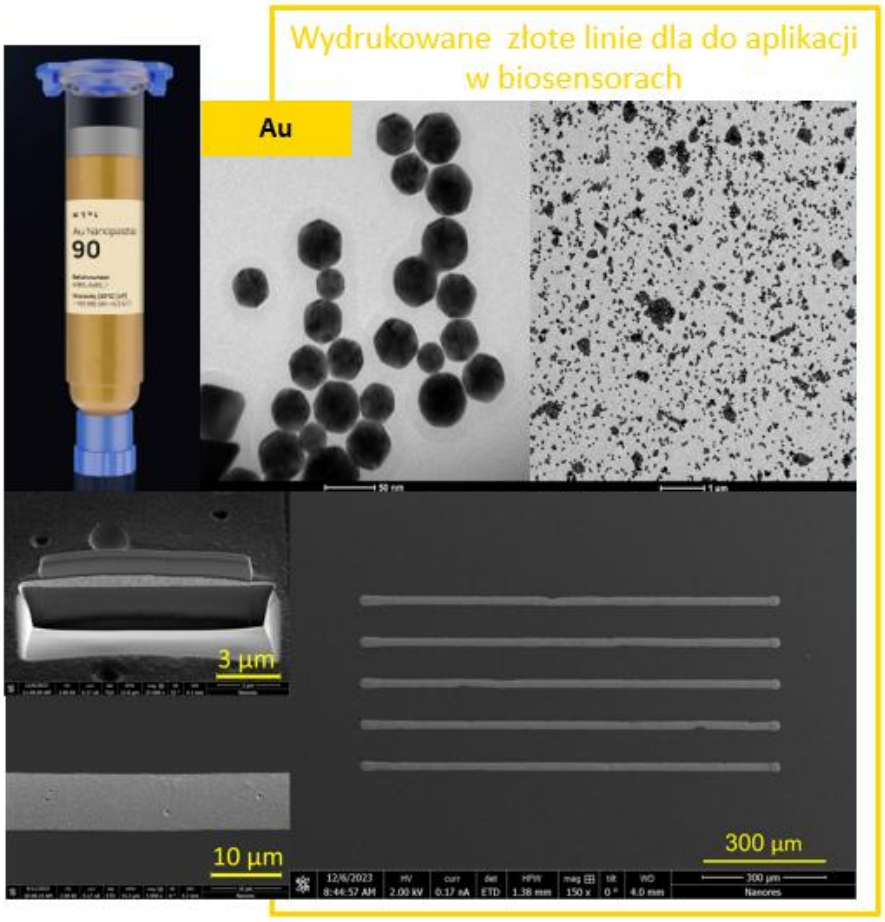


Fig. Summary of the new Au90 product intended for printing in UPD technology and commercially available dispensers. TEM images of 50 nm gold nanoparticles and prints of conductive microlines.

The Au 90 paste enables precise printing of microstructures with complex geometry based on a DPS printer, and thanks to its high gold content, it enables efficient deposition of a large amount of conductive

material in one iteration. The low content of organic material in the formulation makes the product suitable for use in many industrial sectors that require a reduced amount of organic material, including in medical electronics, semiconductor technology and sensors. Thanks to its unique properties that prevent micro-nozzle clogging, it is an ideal product for depositing fine details on various substrates, such as glass, PCBs and foils (e.g. PET, Kapton).

Moreover, during work carried out under the European grant "Building Active MicroLED displays By Additive Manufacturing", the R&D team validated the compatibility of quantum inks with the DPS printing system for applications in precise and controlled sub-pixel filling in the new µLED display architecture. The UPD technology has a major advantage in this application based on precise regulation of the height of deposition of quantum dot layers in microwells which house the light conversion module. At the bottom of the subpixel there are nanowires emitting blue light that stimulates deposited quantum dots. As a result, the blue light is converted to green or red light. With the ability to adjust the volume of quantum inks put in microwells using a DPS printer, it is possible to control the external quantum efficiency in the light conversion module, achieve higher process repeatability and minimize losses of the fluorescent nanomaterials used during printing

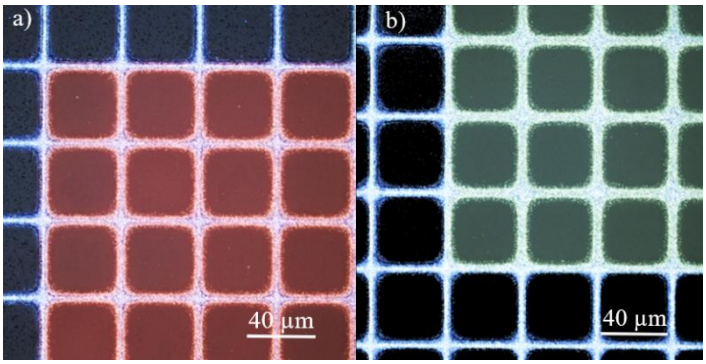


Fig. Microwells filled with inks based on a) red and b) green quantum dots using the DPS.

During the Reporting Period, the company also worked on depositing dots from dispensable materials in a repeatable and rapid manner using XTPL UPD technology. A print speed of about 8 dots per second (8Hz) was achieved. The dots are deposited using the Delta Printing System (DPS) printer with CL85 silver paste and a nozzle with an outer diameter of 5 µm. At the stated speed, over 100,000 dots were deposited. The diameter of the dots ranged from 6.8 to 9.2 µm.

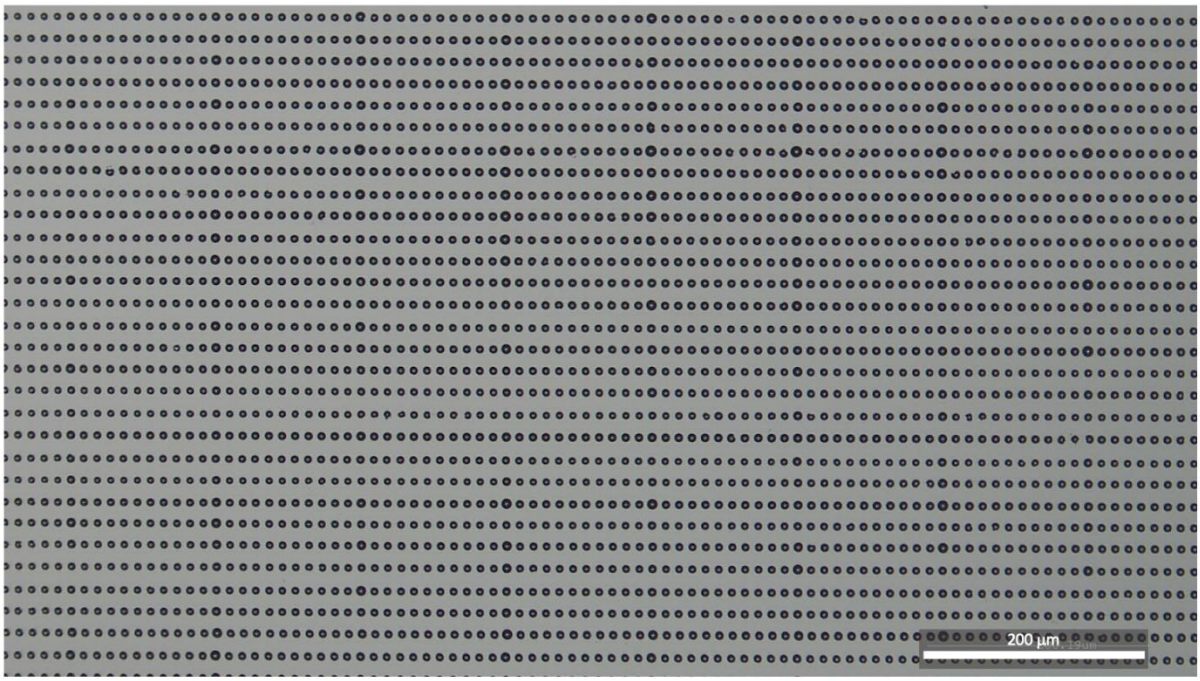


Fig. Photo of a fragment of a sample dot matrix

To meet the needs of our customers and market requirements, the R&D Team has also begun research into increasing the capabilities of autonomous printing on our devices. In the current configuration, our printer fully supported automatic printing along a set trajectory in the X and Y axes. However, market requirements and the rapidly developing industry have shown a great demand for enabling printing in 3 axes, allowing for the variable topography of the substrate, including, for example, printing on "steps".

As part of the research, it was first necessary to indicate a potentially optimal tool that would allow scanning the substrate with sufficient accuracy and resolution. Taking into account the initial assumptions and requirements for the developed functionality, we decided to use a confocal sensor as a tool to virtualize the substrate surface and record it as a set of coordinates in three-dimensional space.

Based on the virtual surface map, the operator is able to mark the head's travel path in the XY axes using the implemented graphical interface.

Using the data from the confocal sensor and the plotted travel coordinates, the system automatically generates the head travel trajectory taking into account 3 axes (XYZ). Moreover, thanks to the ability to determine the degree of tolerance, the system is able to minimize certain imperfections of the scanning device by eliminating the influence of noise on the resulting print trajectory.

In the case of step printing, the algorithms used automatically approximate the movement on the edge to optimize the path as much as possible.

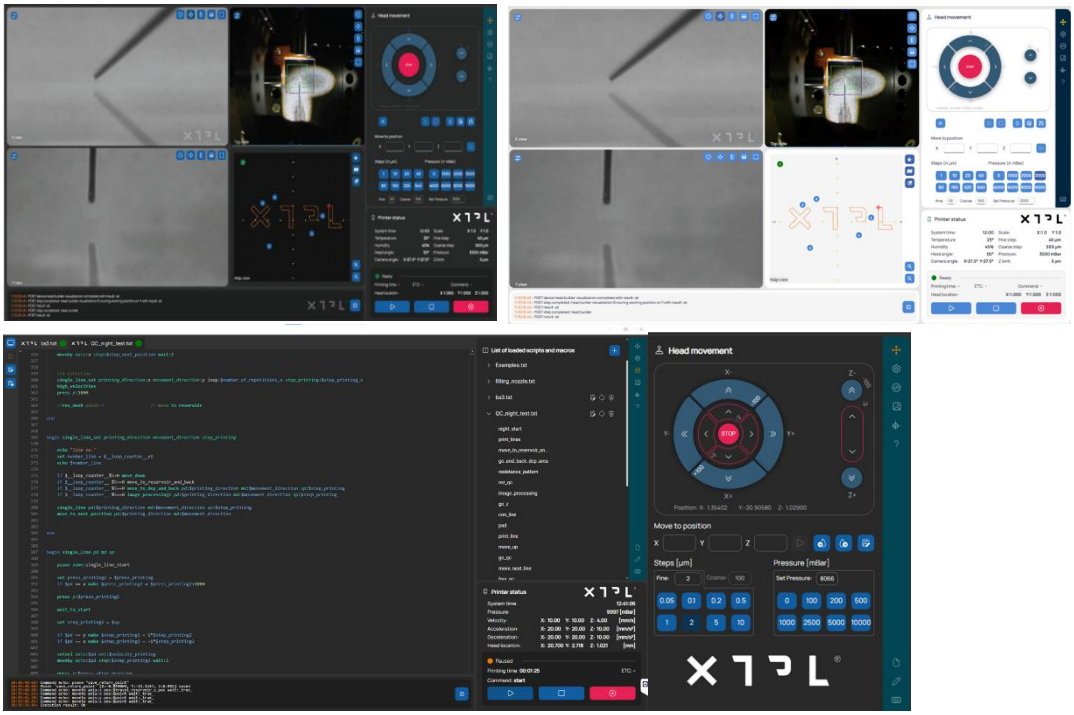
In order to increase the precision and quality of the print, while maintaining or even increasing the speed of the entire process, the Team began work on further optimization of the DPS device. The research and subsequent development work directly affected both the control software and the printer hardware solutions themselves.

Thanks to the use of the new 2.0 dosing system together with the optimization of the printing algorithm, the inertia of the dosing system has been minimized. This helped in almost complete elimination of artifacts appearing at the beginning and end of printed paths, while maintaining or even increasing the maximum printing speeds achieved by our device.

The introduction of a graphical interface (GUI) to the DPS device control application has brought significant improvements in everyday work. Thanks to the GUI, operation has become more intuitive and user-friendly, which significantly facilitates the daily work of both experienced operators and new users.

Today, instead of entering complex commands in console mode, users can benefit from clear, visual interfaces, which minimizes the risk of errors and allows work to be started faster. Additionally, new operators can learn to operate the machine more quickly, reducing training time and facilitating an earlier start of production. The GUI has also improved the accessibility of key functions, such as monitoring print progress and easy management of settings, which significantly increases the efficiency and comfort of working with the printer.

The implementation of the GUI means the integration of the interface in devices sold in Q4, as well as the upgrade of some products already with customers. Standardization of solutions that influence ease of use is appreciated by customers and strengthens the recommendation process of XTPL as a partner that treats customer needs as a priority.



The next planned step in development is to enable remote control or monitoring of our device, e.g. from an external room, so that the operator does not have to work directly from a clean room. This is possible by changing the architecture of the entire system and setting up the API interface.

During the Reporting Period, many online publications were released on XTPL and its technology.

In the first half of 2024, a scientific article was published entitled: "A Novel FOPLP Structure with Chip First & RDL First Process for Automotive chip application".

XTPL printing is proposed as a method to enhance IC integration and enable the packaging of multiple active and/or passive components into a single, complex circuit in a Multi-Chip Module (MCM).

Application of XTPL printing in the automotive industry in autonomous driving systems (AD) to increase efficiency and reduce mass production costs.

The high density of components and elements makes it impossible to use traditional layer interconnection methods, such as structures employing Through Glass Vias (TGV). Instead of this technique, the XTPL method is used to print conductive paths along the edge of the sample.

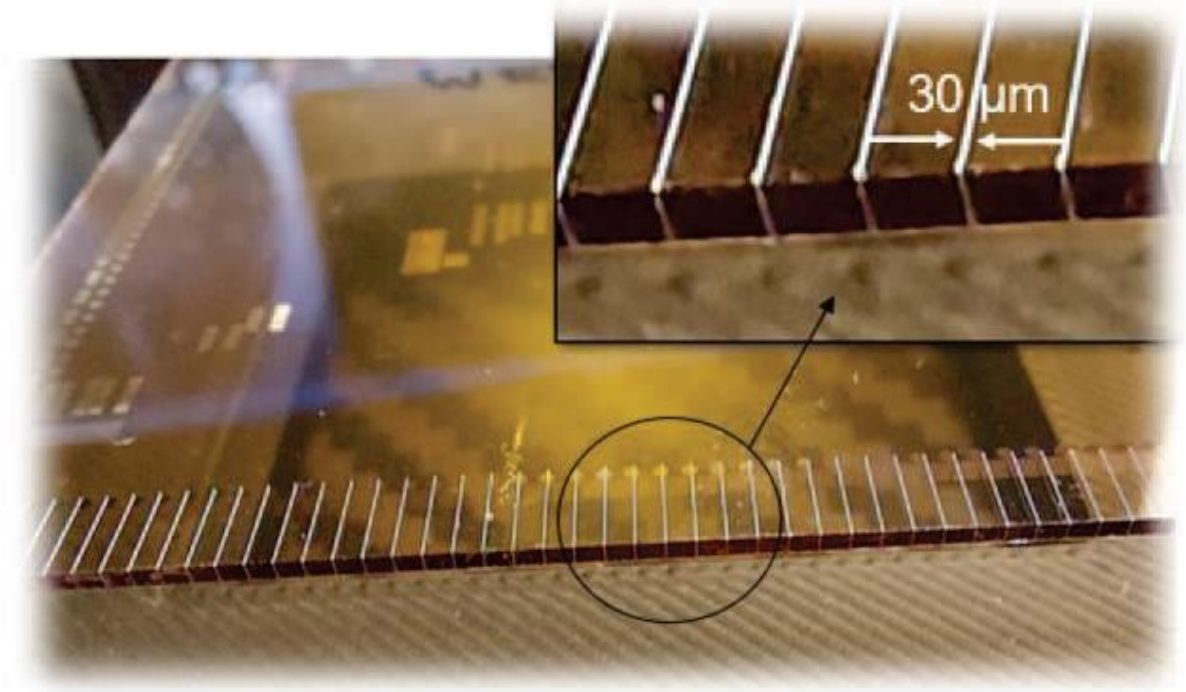
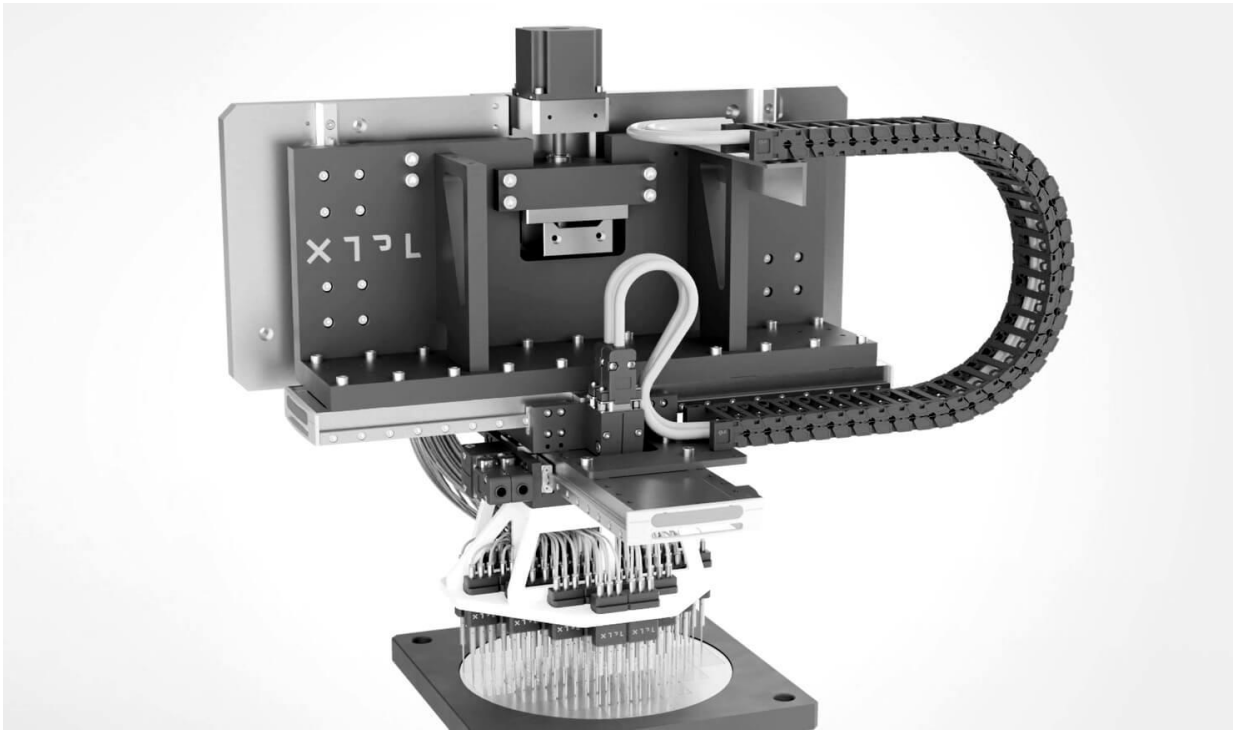


Fig. Top view of the sample with silver conductive paths printed using the XTPL UPD technique. The features were applied to glass with copper (Cu) pads. The minimum width of the applied silver lines is 30 µm.



Development and demonstration of a multi-head UPD printing prototype

XTPL has taken a significant step forward in the development of its Ultra-Precise Dispensing (UPD) technology by presenting the first prototype of a multi-head system, enabling simultaneous and precise printing using eight independently controlled nozzles. This breakthrough achievement shows that the Company's technology can be scaled, which means not only faster printing, but also the ability to simultaneously apply different materials – e.g. conductive and insulating nanoinks.

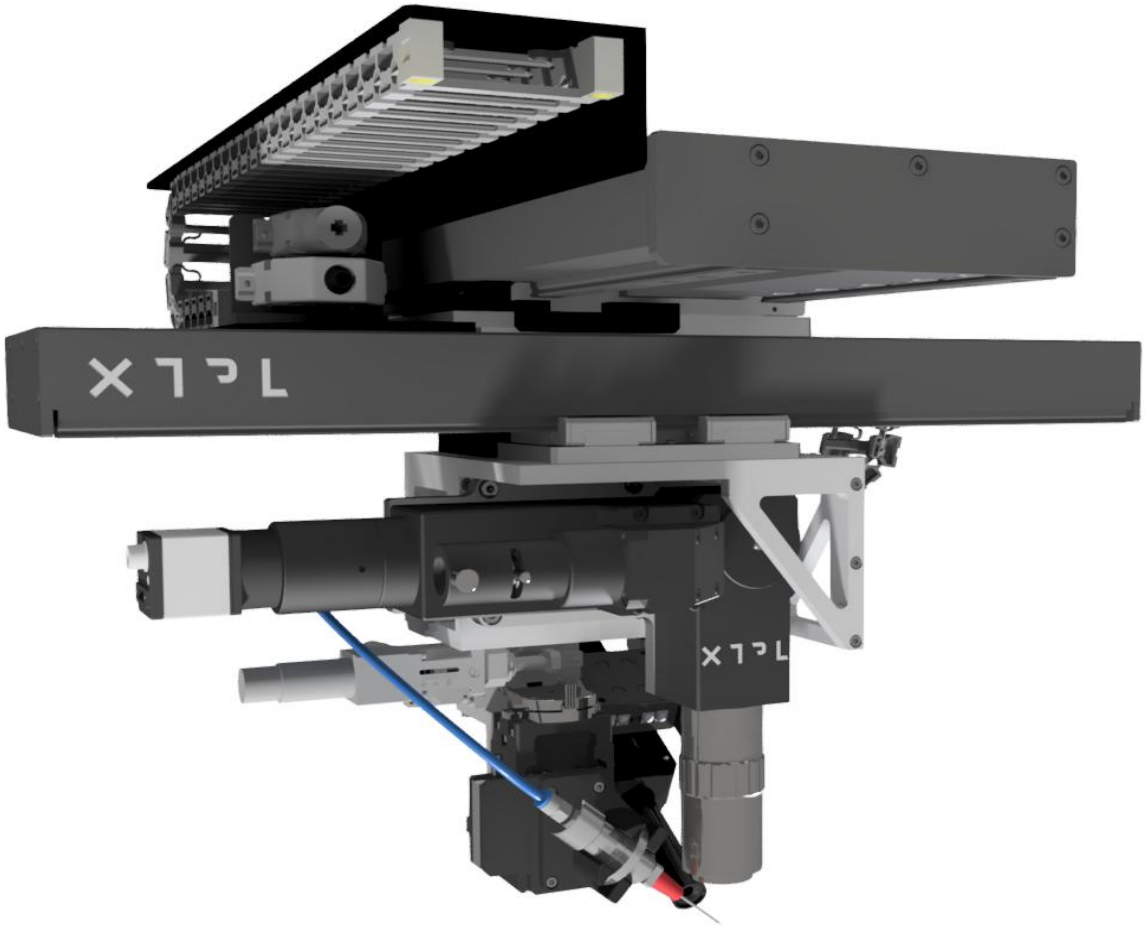
The Company is currently the only one in the world to have demonstrated the precise printing of sub-10 µm structures using high-viscosity nanoinks (>100,000 cP) within a multi-head system. This solution has generated enormous interest among key clients from the advanced microelectronics industry because it opens up new possibilities in the production of modern displays, sensors and semiconductors.

In subsequent years, R&D will continue to refine and commercialize the technology. In the future, the multi-head may become a standalone product or be integrated as an option in the developed ODRA device, which will further increase the potential of the Company's technology.

Development and construction of the UPD printing module in the PRO version.

During the reporting period, research and development activities were carried out, along with the construction of the UPD printing module in the PRO version for industrial integration, as part of an ongoing technology evaluation with a customer from the United States (one of the world's four largest manufacturers of large industrial machines for next-generation electronics producers, included in the NASDAQ 100 index, supplying its solutions globally to leading semiconductor and flat panel display (FPD) manufacturers). The UPD PRO module features an enhanced configuration and has been engineered for specialized applications identified by the U.S. client through its market research. The UPD PRO module is characterized by the following features:

- a fully integrated system equipped with a printhead and control subsystems, designed for integration into industrial machinery;
- a main working area of 300 × 300 mm with high nozzle positioning accuracy, extended with additional calibration motors;
- advanced optical systems for imaging the printing process;
- an integrated microscope with adjustable properties tailored to specific applications;
- industrial interfaces and communication protocols;
- dedicated software.



During the reporting period, the Company worked on the preparation of a funding application under call FENG.05.01-IP.01-004/25, Path B: Digital Technologies and Innovations within Deep Tech. 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.

Milestones achieved by the Issuer in 2025

The first milestone is related to the Delta Printing System as the demonstrator of the XTPL technology. Significant printing automation was introduced in relation to mapping substrates with complex topography before printing and then importing the map to the device.

Another milestone relates to the development of the Ultra-Precise Deposition technology itself. In this context, the dot printing method was modified to achieve printing frequency of 8 Hz.

1. The development and marketing of a new gold nanoparticle-based formulation (Au 90). XTPL has developed and introduced a new gold nanoparticle paste formulation with a metal content exceeding 90% by weight, designed for precise dispensing and the production of electrodes used in sensors and advanced printed electronics. Au 90 paste enables the production of microfeatures with complex geometry using a DPS printer. Due to its low content of organic material, it is used in sectors such as medical electronics, semiconductors and sensors. Unique anti-clogging properties make the product ideal for precision printing on a variety of substrates, including glass, PCBs, and flexible films such as PET and Kapton.

2. Implementation of the new XTPL GUI software. XTPL has introduced a new version of software with an improved graphical interface (GUI), significantly improving the comfort of use and work efficiency. The new GUI has been designed for intuitive navigation, streamlining the user experience by removing unnecessary complexities and reducing the risk of errors. Users can now quickly find the features they need without having to search through complex collections. The software also supports keyboard shortcuts and macros, allowing repetitive tasks to be automated and increasing productivity.
3. Development and demonstration of a multi-head UPD printing prototype XTPL presented the first prototype of a multi-head UPD printing system, enabling simultaneous and precise dispensing of materials using eight independently controlled nozzles. This breakthrough significantly enhances the scalability of the technology by accelerating the printing process and enabling the simultaneous use of both conductive and insulating inks. XTPL is the only company in the world to have demonstrated the ability to multi-channel print structures smaller than 10 µm using high-viscosity pastes. The solution has attracted significant interest from key customers in the microelectronics industry, unlocking new applications in areas such as semiconductors and displays. Work on the commercialization of the multi-head system will continue until 2026, with the potential for it to be implemented either as a standalone product or as an option within ODRA.
4. Development related to the launch of the new ODRA business line for the HMLV market. XTPL plans to expand its offering with a new ODRA business line, addressing the niche between industrial modules and DPS devices. The new solution is designed for High Mix Low Volume (HMLV) production, responding to the growing market demand for personalization in electronics production. ODRA is a standalone device offering a higher level of automation than the DPS, designed for technology corporations and electronics manufacturers. As of the report's publication date, research and development on the prototype is well advanced, and the Company anticipates the possibility of receiving the first orders in 2025. The commercialization of the new business line will play a key role in reaching the strategic goal of PLN 100 million in commercial sales by 2026.
5. XTPL has developed and implemented a technological solution using Ultra-Precise Dispensing (UPD) technology to repair open defects on electrodes with widths of 1-2 micrometers, which occur during the production of microOLED displays. An open defect refers to a break in the conductive path, resulting in dead pixels and causing production rejects as high as 50%. The cost of rejected components can reach up to 70% of the final product's value, and traditional repair methods are both costly and time-consuming. UPD allows for the precise repair of defects smaller than 1 µm, reducing material waste and improving efficiency.

Issuer's activities designed to its intellectual and industrial property

In the process of commercialization of technologies developed by the Company, an important role is played by intellectual property (IP), which constitutes XTPL's competitive advantage. The development of an IP portfolio and its appropriate protection are crucial to the company's market position and significantly affect its value. XTPL technological solutions are protected from the moment of patent filing.

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

1. UPD process – patents describing the ultra-precise deposition process or devices used for this process
2. Nanoinks – patents protecting various nanoink formulations
3. Software – patents protecting the solutions implemented in the software that controls the printing devices
4. Application fields – patents describing solutions to specific technological problems using the UPD method
5. Characterization and quality control – patents related to the characterization and quality control of selected components of the printing devices

In 2025, the Company continued activities aimed at development of its patent cloud, specifically:

1. On January 21, 2025, the United States Patent and Trademark Office (USPTO) granted a patent for the invention entitled "Methods of detecting and adjusting contact of a micro-structural fluid ejector to a substrate and method of detecting a fault condition in fluid flow from a micro-structural fluid ejector onto a substrate".
2. On February 17, 2025, the Korean Intellectual Property Office (KIPO) granted a patent for the invention entitled "Method of Dispensing a Metal Nanoparticle Composition from a Nozzle onto a Substrate".
3. On March 18, 2025, the United States Patent and Trademark Office (USPTO) granted a patent for the invention entitled "Method of measuring a minimum pressure for gas bubble generation of a capillary trube, and related methods".
4. On April 29, 2025, the United States Patent and Trademark Office (USPTO) granted a patent for the invention entitled "Metallic nanoparticle composition dispenser and method of dispensing metallic nanoparticle composition".
5. On May 1, 2025, the Taiwan Intellectual Property Office (TIPO) granted a patent for the invention entitled "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".
6. On October 7, 2025, the United States Patent and Trademark Office (USPTO) granted a patent for the invention entitled "Methods of extruding a nanoparticle composition onto a substrate".

In addition, after the Reporting Period, the Company obtained the following industrial and intellectual property protection:

1. On February 4, 2026, the Company received notification that the United States Patent and Trademark Office (USPTO) had granted approval of the patent claims for the invention entitled "Metallic nanoparticle composition and method of dispensing metallic nanoparticle composition".
2. On February 12, 2026, the Company received notification that the China National Intellectual Property Administration (CNIPA) had granted approval of the patent claims for the invention entitled "Methods for forming features by dispensing metal nanoparticle compositions from inkjet printheads and metal nanoparticle compositions for inkjet printing".

The Company has adapted its process of filing patent application to the recommendations of the patent offices cooperating with it. The recommendations help create patent applications of the highest quality and, as a result, strengthen the level of protection of the Company's intellectual property.

As at the Report Date, the Company has 47 patents approved, covering e.g. Japan, China, South Korea, Malaysia, Germany and the USA. As at the Report Date, the Company had trademarks registered with the Patent Office of the Republic of Poland and the European Union Intellectual Property Office, as well as in China, the United States and the UK.

The building of a patent cloud for the proprietary technology and products is an essential part of the Company's strategy, which raises the Issuer's credibility among potential industrial clients. The patent protection obtained as a result of the filings will increase the value of the potential commercialization of the Company's technology with respect to industrial implementations. The Company plans to file more patent applications for inventions to be developed in the course of current and future research and development.

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Issuer's participation in events dedicated to capital market investors

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

The Company focuses on regular communication with the capital market, including through a constantly updated website with a separate investor relations section where information materials are posted (including press releases and presentations) and through the publication of selected video materials on YouTube. Furthermore, the Company tries to provide fast and reliable answers to the questions received from individual investors. In order to facilitate contact with the Company, the "Contact" tab on the investor relations site contains contact details for institutional investors, analysts and journalists. The Company publishes earnings calls in Polish (and starting from April 30, 2025 also in English) on its corporate YouTube channel: https://www.youtube.com/@xtplsa/videos.

Below is a description of the key events and activities addressed to the capital market in 2025.

On January 28, 2025, the Company's Management Board conducted an investor webinar, during which the Company's current achievements and development plans for 2025-2026 were presented. The webinar also covered a detailed discussion of another milestone in the Company's development, i.e. concluding an agreement to deliver the first batch of UPD modules (printheads) for industrial implementation on the client's production lines in China. Link to the webinar: https://www.youtube.com/watch?v=TWtxouj2aWY

On March 16, 2025, the Management Board of the Company, represented by the CEO Filip Granek, took part in the 15th edition of the "Książęca Street" conference in Warsaw. The two-day in-person event dedicated to individual investors featured several presentations by companies, including those listed on the Warsaw Stock Exchange. During the conference, XTPL outlined its achievements and development prospects for the coming years.

On March 29, 2025, the Management Board of the Company, represented by CEO Filip Granek took part in the Invest Cuffs conference in Kraków as part of the "Individual Investor Day" organized by Telewizja Biznesowa (Business TV). XTPL took part in the "Innovations Made in Poland" panel, where it presented its unique UPD technology and its role in shaping the production of next-generation electronics. Link to the interview conducted during the conference: https://www.youtube.com/watch?v=WgZ27qr7c3c

On April 30, 2025, the Company organized two earnings calls for investors and all capital market stakeholders, during which the Company's Management Board discussed the Issuer's financial results for the fourth quarter of 2024 and the entire year 2024. The first meeting was held in Polish and the other in English. During both video conferences, the Management Board of XTPL S.A. presented the financial and operational results of the Company, summarized the most important events and achievements of this period and answered investors' questions in the Q&A section.

Link to the conference (PL): https://www.youtube.com/watch?v=X2Zv3X_DBqQ

Link to the conference (ENG): https://www.youtube.com/watch?v=698yOj0kuqA

From May 12 to 14, the Company's Management Board participated in the German Spring Conference in Frankfurt (Germany), where it delivered an investor presentation on XTPL to a broad audience and held a series of one-on-one and small-group meetings with the Company's stakeholders. The event was

organized by Equity Forum, and the conference is one of the key meetings for institutional investors, financial analysts and representatives of venture capital and private equity in Europe.

On May 23-25, the Management Board of the Company, represented by CFO Jacek Olszański, participated in the WallStreet 29 conference in Karpacz (Poland). During the largest individual investor event in Central and Eastern Europe, the Management Board delivered a presentation on XTPL and held a series of meetings with attending investors and media representatives. WallStreet 29 is the most prestigious event for individual investors and entrepreneurs in Poland, organized by the Association of Individual Investors (SII) and co-organized by the Entrepreneurship Club. Link to the recording of the presentation: https://www.youtube.com/watch?v=TF1UTDBL4Rs

On May 29, 2025, the Company organized two earnings calls for investors and all capital market stakeholders, during which the Company's Management Board discussed the Issuer's financial results for the first quarter of 2025. The first meeting was held in Polish and the other in English. During both video conferences, the Management Board of XTPL S.A. presented the financial and operational results of the Company, summarized the most important events and achievements of this period and answered investors' questions in the Q&A section.

Link to the conference (PL): https://www.youtube.com/watch?v=RggPTyntCG0

Link to the conference (ENG): https://www.youtube.com/watch?v=1bS-PfGMWIQ

On September 26, 2025, the Company organized two results video conferences for investors and all capital market stakeholders, during which the Company's Management Board discussed the Issuer's financial results for the first half of 2025. The first meeting was held in Polish and the other in English. During both video conferences, the Management Board of XTPL S.A. presented the financial and operational results of the Company, summarized the most important events and achievements of this period and answered investors' questions in the Q&A section.

Link to the conference (PL): https://www.youtube.com/watch?v=FFBGOFqfm-E

Link to the conference (ENG): https://www.youtube.com/watch?v=pOMsk1-hZdk

On October 20, the "1st Polish Corporate Summit" conference was held in Frankfurt (Germany), organized by Equity Forum and cc group. Nine selected listed companies from Poland, including XTPL, presented their latest financial results and development prospects to foreign investors, analysts, financial journalists and other capital market entities. In total, more than 100 investor meetings were held, both one-on-one and in small group formats.

On November 26, 2025, the Company organized two earnings calls for investors and all capital market stakeholders, during which the Company's Management Board discussed the Issuer's financial results for the three quarters of 2025. The first meeting was held in Polish and the other in English. During both video conferences, the Management Board of XTPL S.A. presented the financial and operational results of the Company, summarized the most important events and achievements of this period and answered investors' questions in the Q&A section.

Link to the conference (PL): https://www.youtube.com/watch?v=7rmP6XqIO1s

Link to the conference (ENG): https://www.youtube.com/watch?v=J_fhtdHUit0

The Issuer is monitoring upcoming investor events in which to participate to be able to showcase its achievements with respect to technology and its commercialization, financial performance and development prospects.

Issuer's participation in industry events

The Issuer's activity at industry events in 2025 is described below:

February 19–22, 2025 – SEMICON Korea 2025 addressed to the semiconductor industry. It highlights key trends shaping the future, including artificial intelligence, advanced packaging, and sustainable semiconductor manufacturing technologies. The event attracts key players from the global semiconductor industry such as Samsung Electronics, SK Hynix, Micron, GlobalFoundries, Infineon, Kioxia, as well as ASML, Applied Materials, TEL and KLA. One of the leading topics is the technological limits of current semiconductors and ways to expand them. The XTPL team supported the local distributor 3H, while simultaneously conducting a series of conversations with several dozen potential customers.

February 25–27, 2025 – LOPEC 25 Trade Fair, Munich, Germany. The LOPEC trade fair brings together professionals interested in printed electronics from around the world and serves as an excellent platform to explore the latest market trends. This year, there was particularly strong interest in biosensors and printing on flexible substrates. As every year, the XTPL team conducted dozens of discussions with potential clients of the UPD technology during the event. It also participated in related events: the LOPEC conference consisting of three modules: Business, Technical, Scientific and in the meeting of the Organic and Printed Electronics Association - OE-A, of which XTPL is a member.

On March 3-6, a delegation consisting of the US Operations Director and a delegate from HQ, participated in the iMAPS Device Packaging Conference, Phoenix, Arizona. This edition placed great emphasis on artificial intelligence, which was the subject of a panel discussion and a plenary session of the Global Business Council. The program included four parallel technical tracks, including two full tracks dedicated to new technologies

April 10 – a conference under the EMERGE project banner will be organized jointly by RI.SE Research Institutes of Sweden and XTPL. The event was held in Norrköping, Sweden, in a hybrid format combining in-person and online participation. During the meeting, a presentation on Micron Scale Dispensing Technology for Advanced Electronics was delivered, and a live connection was made with the laboratory in Wrocław to demonstrate printing using the Delta Printing System.

May 14 – the rapid.tech 3D conference in Erfurt, Germany: an XTPL representative presented on Additive Manufacturing for Next Generation Microelectronics. Additive Manufacturing for Next Generation Microelectronics.

May 22 – XTPL will participate in SEMICON Southeast Asia. XTPL was invited by the Polish Embassy in Singapore, showcasing the company at the embassy's stand as one of five Polish technology firms.

May 22 – a conference to be organized jointly with ETH Zurich. Invitation of local companies and representatives of scientific institutes. Technology presentation with specific application examples.

May 27 to 30 – ECTC conference in Dallas, USA. XTPL will participate as an exhibitor through its representative, XTPL Inc., based in Boston.

June 4–6 – participation in the JPCA (Japan Electronics Packaging and Circuits Association) trade fair in Tokyo, in cooperation with local representatives: Alpha Electronics and PEC. It is one of the largest annual industry events showcasing new and innovative technologies related to printed circuit boards (PWBs), materials, design technologies, manufacturing processes and other elements of the electronics industry.

June 11–12 – the Tech Blick conference held in Boston, USA. As in the case of ECTC, XTPL participated via its Boston office, XTPL Inc.

July 2-3 – Semiconductors U.K. 2025 conference at Sheffield University. Company promotion by setting up a stand with the help of a local distributor: Semitronics. Lecture and technical presentation: Ultra-Precise Dispensing: A Direct-Write Solution for Advanced Semiconductor Interconnects.

September 8-12 – NanoBio 2025 conference, Heraklion, Crete. XTPL participated in the event together with the local distributor Vector, at the invitation of the Laboratory (HMU) and the Institute of Electronic Structure and Laser (IESL, FORTH). The third edition of the conference focused on the synthesis of nanomaterials (biomaterials), innovative solar cells, nanophotonics (biophotonics), optoelectronics,

nanoelectronics (bioelectronics), tissue engineering, nanomedicine and the safety of nanomaterials. The aim of the conference is to create an interdisciplinary forum for scientists and engineers from academia and industry.

September 9-11 – JDAMMIT 2025 at Harrisburg University. An interesting event addressed to the defense sector. Conference combined with practical demonstrations of advanced production. Based on last year's report, the target audience is industry professionals who have a specific goal – to find a trusted partner for military projects. XTPL showed up in two areas at the stand, discussing applications previously implemented for orders from the defense segment, and in the laboratory, where we carried out real-time demonstrations using the Delta printer we brought with us.

September 10–12 – Semicon Taiwan in Taipei, where XTPL was part of the national pavilion set up by PAIH. The exhibition at this location has one of the largest reach in the semiconductor segment. This year's edition brought together over 1,200 leading semiconductor and technology companies, with over 4,100 booths, and over 100,000 industry professionals. The exhibition covered 13 key technology trends, including AI integrated circuits, advanced packaging, 3DIC, chiplets, FOPLP, heterogeneous integration, silicon photonics, quantum computing, and HBM. The exhibition will also cover relevant issues such as supply chain resilience, green manufacturing, geopolitical challenges, and talent development, showcasing Taiwan's strategic role and leading position in the global semiconductor value chain. The CEO of XTPL, at the invitation of the pavilion organizers, took part in the discussion panel "Polish technology and Taiwanese precision – a powerful alliance for global impact".

September 16-18 – during EMPC2025 - European Microelectronics & Packaging Conference, in Grenoble, an XTPL representative gave a lecture entitled: Ultra-Precise Dispensing for High-Resolution Redistribution Layers and 3D Interconnects in Advanced Packaging Applications. It was a perfect fit with the conference program, which focuses on industrial needs and trends as well as long-term academic solutions. The event brought together scientists, innovators, technologists, business and marketing managers from various fields.

During ICFPE 2025 – 15th International Conference on Flexible and Printed Electronics in Tokyo, on September 17-19, our partner Takao Nishina from Alpha Electronics Corp, gave a presentation titled: "Maskless Ultra-Precise Dispensing: Microfabrication for Flexible and Printed Electronics". Promoting XTPL technology at the prestigious Institute of Science, Tokyo.

September 23-25 – Technology Days'25 – an event of our distributor SMT Worldwide and partner MSTech, taking place in Vilanova (near Barcelona). For three days, in several thematic blocks, XTPL will present technological possibilities based on application experience, but also by printing features in real time, in the partner's application center. The event is addressed to the semiconductor industry, EMS/OMS companies and R&D units from the Iberian Peninsula region.

September 29 – October 10 – iMPAS conference, San Diego. 58. The International Microelectronics Symposium is organized by the International Microelectronics and Packaging Society (IMAPS) and takes place in San Diego, California. The IMAPS Symposium offers one of the most extensive programs on microelectronics and advanced packaging technologies. XTPL Inc. representative in the official program of the event with a lecture: Ultra-Precise Solder Paste Deposition for Advanced Electronics Packaging.

October 22-23 – TechBlick Berlin. XTPL is traditionally present with its own stand. This event provides a global platform for the additive, printed, sustainable, hybrid and 3D electronics industry. It is a place where the global industry meets, where the latest developments are presented and where important products, innovative ideas, key projects and partnerships are discussed and signed.

November 4-5 – PIC Summit Europe, Eindhoven, Netherlands is a unique event for the photonic chip industry. With demand soaring, the industry faces challenges that will be discussed at the conference. PIC Summit Europe 2025 brings together the entire ecosystem of designers, manufacturers, integrators, OEMs, investors and thought leaders to address the biggest challenges and opportunities facing the

industry. From increasing production capacity to expanding market applications and securing development funding, the photonics chip industry will align on its vision for the future at this event.

18–21 November | Productronica (SEMICON Europa), in Munich, Germany, the largest event in Europe for the sector. XTPL showcased its own solutions both at the stand and during presentations at accompanying events (presentation entitled: Ultra-Precise Printing for Next-Generation Microelectronics" as part of the seminars organized by OE-A under the theme Flexible and Printed Electronics at productronica 2025 – OE-A. Trade fair theme: "Global Cooperation for European Economic Resilience". The autonomy of the semiconductor industry is only possible through the introduction of innovations and alternative solutions in production processes and in increasing the power of products, in strengthening and freeing Europe from external influences.

December 6-10 – in San Francisco, USA, XTPL Inc. took part in IEDM2025 – IEEE International Electron Devices Meeting. We were invited to a Focus Session, where the CEO delivered a presentation entitled "The Invisible Revolution in Thin-Film Transistors."

December 17–19, in Tokyo, during SEMICON Japan, promotion of the XTPL brand and its solutions both through two local partners (Alpha, PEC) and directly as part of the EU Business Hub. Strong interest in the brand contributed to the establishment of cooperation, among others, with: Fuji and Tamron, as potential customers for the comprehensive solutions offered by XTPL.

Events significantly affecting the Issuer's operations

In the area of business development, a significant event in 2025 was the first sale of a batch of UPD modules intended for industrial deployment on the production line of ultra-high-resolution displays. The ultimate purchaser and user of the devices is a leading display manufacturer from China. The modules are used to repair defects in advanced displays. Under the first order, the Issuer delivered a total of six devices (five in 2025 and one in 2026). The devices have been installed and are operating on the end user's production lines. The first industrial deployment creates potential for further orders from the customer, validates the UPD technology, and reinforces the Company's credibility as a supplier of industrial solutions. As a result, the likelihood of similar deployments at other display manufacturers, as well as new projects with the existing partner, increases, which may have a significant impact on future sales revenues and financial results.

Another event in the area of business development concerns the order for the first ODRA device. The ODRA device constitutes the fourth business line of XTPL, filling the gap between laboratory DPS (Delta Printing System) 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. ODRA expands the offering for industrial clients, featuring a high price point (USD 400,000–500,000) while maintaining high gross margins. The repeat-order nature typical of industrial clients creates potential for a meaningful contribution of this product line to sales in future periods. The order was accepted after the balance sheet date, but was preceded by several months of UPD technology testing and negotiations with the client.

In the operational area, in 2025 the Company entered into an agreement with Tech Group AS in Estonia for the contract manufacturing of Delta Printing System (DPS) devices. The agreement is a consequence of the implementation of the Company's Strategy, which focuses on deploying UPD technology on industrial 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 ODRA 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.

After the balance sheet date, the Company also entered into a strategic partnership agreement with Manz Asia. This enabled entry into a semiconductor innovation hub in Taiwan and expansion of the distribution

network in Taiwan and India. As a result, the Company has strengthened its presence in the region without incurring operating costs associated with maintaining a subsidiary. Cooperation with a local partner also facilitates operations across different time zones and cultural environments, increasing the likelihood of future sales growth.

In the area of financing, after the balance sheet date, the Company recorded two significant events. On 12 March 2026, the Company received notification of a 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. The recommended funding amount of over PLN 10 million will significantly support R&D activities related to the development of new products.

In addition, in March 2026 the Company carried out a share issue of Series Y, offering 300,000 shares. In the book-building process, the issue price was set at PLN 65.00 per share, resulting in gross proceeds of PLN 19.5 million.

Both of the above events stabilise the Company's financial position at an early stage of commercialisation, where sales revenues do not yet cover operating costs. The funds raised enable the Company to implement its development strategy.

Events during the Reporting Period

Date	Event	Current Report
January 3, 2025	**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** 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). 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).	ESPI 1/2025
January 13, 2025	**Recognition of patent protection by the South Korean Patent Office (KIPO)** 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".	ESPI 2/2025
January 22, 2025	**Preliminary estimates of revenues from the sale of products and services for Q4 and 2024** 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:	ESPI 3/2025

Date	Event	Current Report
	1. **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. 2. **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.	
January 29, 2025	**Recognition of Patent Protection by the Taiwan Intellectual Property Office ("TIPO")** 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".	ESPI 4/2025
February 3, 2025	**Sale of Delta Printing System to the Faculty of Engineering at the University of Cambridge, UK** 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. 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.	ESPI 6/2025
February 19, 2025	**Conclusion of a non-exclusive agreement for distribution of the Issuer's technological solutions in Japan** 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. 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.	ESPI 7/2025
March 4, 2025	**Entering into an exclusive agreement to distribute the Issuer's technology solutions in Australia and New Zealand** 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. 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.	ESPI 8/2025
March 13, 2025	**Entering into a non-exclusive agreement to distribute the Issuer's technology solutions in Spain, Portugal, Mexico, Italy, France** 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. 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	ESPI 10/2025

Date	Event	Current Report
	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. 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.	
March 27, 2025	**Recognition of patent protection by the United States Patent and Trademark Office** 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". 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. 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.	ESPI 11/2025
March 28, 2025	**Sale of the Delta Printing System to a defence contractor in the USA** 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 defence sector. The DPS device will be used for research, development and prototyping. 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.	ESPI 12/2025
April 8, 2025	**Sale of Delta Printing System to the University of Massachusetts at Lowell, USA** 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. 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 revenue from the order for the ordered DPS device will have a positive impact on XTPL's financial performance in 2025.	ESPI 13/2025
April 29, 2025	**Information on selection of the Issuer's offer in the proceedings for the supply of a device for the manufacture of conductive micro-traces** 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]. 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.	ESPI 15/2025

Date	Event	Current Report
	The revenue from the project will have a positive impact on XTPL's financial performance in 2025.	
May 8, 2025	**Conclusion of a non-exclusive agreement for distribution of the Issuer's technological solutions in China and Taiwan** 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. 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. 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.	ESPI 16/2025
July 18, 2025	**Preliminary estimates of revenues from the sale of products and services for Q2 and H1 2025** 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.	ESPI 20/2025
July 21, 2025	**The Company announced the sale of the Delta Printing System to the National Institute for Research and Development in Microtechnologies (IMT) Bucharest, Romania.** 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.	ESPI 21/2025
July 22, 2025	**The conclusion of an agreement for the exclusive distribution of the Issuer's technological solutions in Israel** 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.	ESPI 22/2025
August 6, 2025	**Conclusion of a non-exclusive agreement for the distribution of the Issuer's technological solutions in Singapore, Malaysia, Thailand, the Philippines, India and Vietnam** 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,	ESPI 23/2025

Date	Event	Current Report
	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 biotechnology, optics, and semiconductor sectors. As part of the cooperation, the Distributor will promote XTPL solutions among its current and new customers.	
August 13, 2025	**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** 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.	ESPI 24/2025
August 26, 2025	**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.** 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.	ESPI 25/2025
September 9, 2025	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 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,	ESPI 26/2025

Date	Event	Current Report
	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.	
September 25, 2025	**Company Strategy update** 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. 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. 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. 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 ODRA, 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. 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. 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	ESPI 27/2025

Date	Event	Current Report
	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. 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 ODRA 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.	
September 25, 2025	**Report for the first half of 2025** The Company's Management Board published the financial report for the first half of 2025.	ESPI half-yearly
September 26, 2025	**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.** The Issuer's Management Board reported that on September 26, 2025, it had confirmed the acceptance of an order for the delivery of a UPD (Ultra-Precise Dispensing) module (printing head) for industrial integration. The direct buyer is a manufacturer of industrial equipment for the production of advanced displays and semiconductor components, based 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.	ESPI 28/2025
October 1, 2025	**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.** 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. 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 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	ESPI 29/205

Date	Event	Current Report
	(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	**Sale of a Delta Printing System to a university in Spain for R&D in the microelectronics and microfluidics sectors** 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.	ESPI 30/205
October 16, 2025	**Preliminary estimates of revenues from the sale of products and services for Q3 and 9 months of 2025** 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.	ESPI 31/205
November 5, 2025	**Sale of the Delta Printing System to the Centre for Nanotechnology and Smart Materials (CeNTI) in Portugal.** 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.	ESPI 32/2025
November 25, 2025	**Information on transactions received pursuant to Article 19 of MAR** 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. 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.	ESPI 33/2025
December 2, 2025	**Sale of a Delta Printing System device to Hellenic Mediterranean University (HMU) in Greece** 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. 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.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.	ESPI 34/2025

Date	Event	Current Report
	Revenue generated from the execution of the DPS order will have a positive impact on XTPL S.A.'s financial results for 2025.	
December 16, 2025	**Sale of a Delta Printing System device to Purdue University in the United States** 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. Revenue generated from the execution of the current order will have a positive impact on XTPL S.A.'s financial results for 2025.	ESPI 35/2025
December 22, 2025	**Execution of an agreement with Tech Group AS (Estonia) for contract manufacturing of Delta Printing System (DPS) Devices** 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. 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. 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 ODRA 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. 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. Ultimately, over a 2–3 year horizon, Tech Group's production is expected to cover 100% of the Company's demand for DPS devices.	ESPI 36/2025

Events occurring after the Balance Sheet Date

Date	Event	Current Report
January 23, 2026	**Preliminary estimates of revenues from the sale of products and services for Q4 2025** 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.	ESPI 2/2026
February 9, 2026	**Intention to raise financing and initiate a share issue process** 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. 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.	ESPI 3/2026
February 9, 2026	**EGM to be held on March 9, 2026** 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.	ESPI 4/2026
February 17, 2026	**Notification received pursuant to Article 69 of the Act on Public Offering.** 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.	ESPI 5/2026
February 24, 2026	**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** 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.	ESPI 7/2026
March 9, 2026	**Resolutions adopted by the Extraordinary General Meeting of XTPL S.A. held on March 9, 2026** 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".	ESPI 9/2026
March 10, 2026	**First sale of the ODRA system to an industrial client serving the semiconductor sector in the defense and AI industries in the U.S.** 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]. The ODRA device (previously referred to under the working name DPS+) constitutes	ESPI 10/2026

Date	Event	Current Report
	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.	
March 10, 2026	**Commencement of the bookbuilding process in connection with the offering of new Series Y bearer shares** 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"). 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.	ESPI 11/2026
March 12, 2026	**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).** 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, organized 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. Total Project value: PLN 18,286,399.84 Recommended grant: PLN 10,091,591.16 Implementation period: 01.05.2026 - 31.12.2029	ESPI 12/2026
March 12, 2026	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 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	ESPI 13/2026

Date	Event	Current Report
	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.	
March 19, 2026	**Subscription for Series Y Shares by the Issuer's President of the Management Board, Filip Granek, PhD** 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). 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.	ESPI 14/2026
March 19, 2026	**Information on transaction of the President of the Management Board received pursuant to Article 19 of MAR** 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.	ESPI 15/2026
March 24, 2026	**Completion of the subscription of Series Y Shares** 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). 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	ESPI 16/2026
March 25, 2026	**Summary of the subscription for series Y shares and determination of the share capital** 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").	ESPI 17/2026

Date	Event	Current Report
	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 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. As a result of the completion of the subscription for Series Y Shares and the above-mentioned determination of the amount of the share capital, the Company's share capital shall be divided – upon registration of the amendments to the Company's Articles of Association resulting from Resolution No. 03/03/2026 of the Extraordinary General Meeting of the Company of March 9, 2026 in the Register of Entrepreneurs of the National Court Register – into:	
March 30, 2026	**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)** 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").	ESPI 18/2026
April 9, 2026	**Conditional registration of the Company's series Y ordinary Bearer shares in the securities depository maintained by KDPW S.A.** 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. 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. 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.	ESPI 19/2026

Date	Event	Current Report
April 10, 2026	**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)** 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. 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.	ESPI 20/2026
April 13, 2026	**KDPW announcement regarding the registration of the Company's series Y shares** 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"). 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.	ESPI 21/2026
April 17, 2026	**Conclusion of a grant agreement** 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. Total Project value: PLN 18,286,399.84; Recommended grant: PLN 10,091,591.16; Implementation period: 01.05.2026 - 31.12.2029	ESPI 22/2026

Date	Event	Current Report
April 22, 2026	**Resignation of a Member of the Supervisory Board** 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.	ESPI 23/2026

Indutry and investor events after the Balance Sheet Date

In the first quarter of 2026, the Issuer held a series of meetings with investors in connection with a process aimed at raising funds to cover an identified funding gap in the first half of 2026 and to further scale the business, including the development of the ODRA system – a new business line with high commercialization potential. These efforts resulted in the Company raising PLN 19.5 million in gross proceeds from investors in March 2026.

The Issuer is monitoring upcoming investor events in which to participate to be able to showcase its achievements with respect to technology and its commercialization, financial performance and development prospects.

The Issuer's activity at industry events in 2026 is described below:

January 21–23 | 38th NEPCON Japan, Tokyo, Japan. Participation at the distributor's booth. NEPCON Japan is one of the most important events in Asia for the electronics and electronic components manufacturing industry, covering a broad range of technologies – from electronics assembly to advanced semiconductor solutions. The event brings together key manufacturers, technology suppliers, and system integrators from the region.

February 3–5 | ICONN 2026, Sydney, Australia. Participation via a regional partner. ICONN is the largest nanotechnology conference in Australia, bringing together science, engineering, and industry. The event serves as a platform for presenting the latest advancements and fostering collaboration in materials, electronics, and nanotechnology.

February 16–19 | innoLAE 2026, Cambridge, United Kingdom. Participation through a presentation. The conference focuses on printed, flexible, and hybrid electronics. It gathers experts in advanced materials and manufacturing technologies, providing a platform for discussions on the future of scalable and low-cost electronics production methods.

February 24–26 | LOPEC 2026, Munich, Germany. XTPL present with its own booth. LOPEC is one of the most important European events dedicated to printed and flexible electronics. It brings together global industry leaders presenting the latest technological solutions and applications, and serves as a platform for business networking and collaboration within the printed electronics ecosystem.

March 18–20 | APEX 2026, Anaheim, USA. Participation in cooperation with partners (MSTech booth). APEX is one of the key events for the electronics assembly and PCB manufacturing industry in North America. The conference and exhibition focus on the integration of manufacturing processes and the deployment of new technologies in an industrial environment.

March 25–27 | SEMICON China 2026, Shanghai, China. Participation at the distributor's booth. SEMICON China is one of the most important events for the global semiconductor industry, bringing together manufacturers, technology suppliers, and integrators in the fastest-growing microelectronics market.

April 13–16 | RAPID + TCT 2026, Boston, USA. Participation through a presentation. RAPID + TCT is the largest North American event dedicated to additive manufacturing and 3D printing. The conference and exhibition bring together industry leaders presenting innovative solutions and outlining the future directions of additive manufacturing.

April 14–18 | International Conference on Electronics Packaging jointly with Hybrid Bonding Symposium, Hiroshima, Japan. Participation at a distributor's booth. Participation at the distributor's booth. The event focuses on advanced electronics packaging technologies, with particular emphasis on hybrid bonding and high-density integration. The conference brings together academic and industrial communities, serving as a platform for presenting the latest solutions and development trends in advanced semiconductor packaging.

June 10–11 | TechBlick USA, Mountain View, USA. XTPL with its own booth. The event is one of the key global platforms for the printed, additive, and flexible electronics industry. It gathers industry leaders, startups, and the research community, enabling the presentation of the latest technologies, knowledge exchange, and the establishment of business and partnership relations.

June 10–12 | JPCA 2026, Tokyo, Japan. Participation at partner booths (Alpha & PEC). JPCA is one of the key events in Japan for the PCB and electronics manufacturing industry. The trade fair brings together manufacturers, technology suppliers, and system integrators, serving as a platform for presenting solutions and developing cooperation in the Asian market.

September 2–4 | SEMICON Taiwan, Taipei. Participation at the distributor's (Sigma) booth. SEMICON Taiwan is one of the most important events for the semiconductor industry in the Asia region, bringing together key manufacturers, technology suppliers, and integrators. The event serves as an important platform for developing business relationships and presenting solutions in advanced microelectronics.

October 21–22 | TechBlick Berlin, Germany. XTPL with its own booth and participation in the conference program. The event is one of the key global platforms for the printed, additive, and flexible electronics industry. It gathers industry leaders, startups, and the research community, enabling the presentation of the latest technologies, knowledge exchange, and the development of business relationships and partnerships.

November 10–13 | SEMICON Europa, Munich, Germany. XTPL with its own booth. One of the most important events for the European semiconductor industry, bringing together manufacturers, technology suppliers, and system integrators. The event serves as a platform for presenting innovative solutions and developing cooperation in advanced microelectronics and manufacturing.

December 9–11 | SEMICON Japan, Tokyo, Japan. XTPL with its own booth within the EU Business Hub. SEMICON Japan is one of the key events for the semiconductor industry in Asia, bringing together manufacturers, technology suppliers, and system integrators. Participation within the EU Business Hub supports the promotion of European technologies and enables the development of business relations in the Japanese market.

Significant events having a material impact on the Issuer's Group operations and financial results in the financial year, or which may have an impact in subsequent years

On March 10–12, 2026, XTPL S.A. conducted an accelerated bookbuilding process. An offer to subscribe for a total of 300,000 Series Y ordinary bearer shares was directed to selected qualified investors or to fewer than 150 natural or legal persons other than qualified investors. The accelerated bookbuilding process was completed on March 12, and as a result the issue price of one Series Y share was set at PLN 65.00.

The offering of PLN 19.5 million attracted strong investor interest, reflected in a low single-digit discount to the volume-weighted average share price over the 30-day period preceding the General Meeting that approved the share issue. The Company intends to use the proceeds to cover an identified capital gap in the first half of 2026 and to further scale its business, including through the development of the ODRA system – a new business line with strong commercialization potential. Brokerage House Trigon Dom Maklerski S.A. was a bookrunner in the process.

Description of the structure of assets and liabilities of the consolidated balance sheet, including from the perspective of the Issuer's capital group liquidity

As at December 31, 2025, the balance sheet total was PLN 47,005 thousand. As at the Balance Sheet Date, non-current assets were PLN 30,938 thousand and constituted 65.8% of the Group's balance sheet total. The key item was property, plant and equipment, accounting for 61.1% of non-current assets, as well as intangible assets, representing 35.7% of non-current assets. The main item of intangible assets are the costs of completed development related to the development of various types of laboratory printers and an industrial printhead.

As at the Balance Sheet Date, current assets were PLN 16,067 thousand and constituted 34.2% of the Group's balance sheet total. Their key item was cash, constituting 41.3% of current assets.

As at the Balance Sheet Date, the Group's equity was PLN 19,404 thousand and constituted 41.3% of the balance sheet total. Long-term liabilities accounted for 36.4% of total assets, while short-term liabilities represented 22.3% of the Group's total assets.

Compared with previous years, a change in the structure of the balance sheet can be observed, resulting from the valuation of the lease agreement for laboratory and office space, which led to an increase in both non-current assets and long-term liabilities.

The Group's revenues in the reporting period were PLN 15,608 thousand, including PLN 13,696 thousand (87.7%) in respect of revenues from the sale of products and services. Grants were recognized at PLN 1,912 thousand in 2025.

In 2025, the Group's cash flows were negative at PLN 21,079 thousand, reflecting the early stage of commercialisation in which the Group is currently operating. Of this amount, 83.8% related to operating activities, 5.1% to investing activities, and 11.1% to financing activities.

The Group's net result for the period from January 1, 2026 to December 31, 2026 was PLN -23,329 thousand. This is a result of the implementation of the Strategy, along with investments in key areas such as expanding production capacity, growing the team, and driving sales growth in the coming periods. XTPL's strategic goal is to achieve PLN 100 million in revenues from the sale of products and services by the end of 2028.

Description of the structure of major capital investments or main capital investments made within the Issuer's capital group in the financial year

No such investments occurred in the period under review.

Description of the Issuer's capital group development policy

In line with the updated Strategy for 2025–2028, the Company focuses on achieving annual sales revenues of PLN 100 million from products and services by 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. The Company operates in the printed electronics market and is currently commercialising its technological solution in three areas: semiconductors, advanced displays, and PCBs. 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).

Given that the Company has not yet reached profitability, the securing of its ongoing operations and business development is carried out through share issuances, co-financing of R&D activities with grant funding, as well as advanced discussions with a potential strategic investor and institutions offering debt financing. The funds raised enable the continuation of industrial projects and related R&D activities,

development of new products including ODRA, next-generation printing modules and printing inks, expansion of sales structures, intensification of marketing activities, and maintenance of a safe inventory level. 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.

Description of material off-balance sheet items by counterparty, nature, and value

No such investments occurred in the period under review.

3.9. INTERNAL AND EXTERNAL FACTORS IMPORTANT FOR THE DEVELOPMENT OF THE ISSUER'S BUSINESS

External factors:

Macroeconomic factors:

In accordance with the adopted strategy, XTPL carries on its business in international markets, particularly in the United States, Southeast Asia and Western Europe. Accordingly, the macroeconomic situation in these areas will have an impact on the Company's results and the degree of achievement of its development strategy.

Trends in printed electronics:

In recent years, screen printing technology has held the largest market share, driven by its growing use in the production of displays and sensors. Today, it remains the most widely used method for manufacturing displays in commercial devices such as smartphones and laptops. Screen printing is also used in the production of sensors and photovoltaic cells due to the possibility of precise printing of conductive lines of various widths. One of the features of screen printing is the use of conductive materials with a high density of active material (such as silver particles), Which makes it possible to achieve high electrical conductivity.

The market for conductive materials is expected to grow significantly in the coming years. Printed electronics uses metal-based materials to produce electronic components. Technological innovations in conductive inks and their improved performance have driven the demand for these materials worldwide, the most common being inks based on silver particles.

According to IDTechEx, a key trend in printed electronics is the capability to produce the next generation of electronic devices in three-dimensional space. While partially additive 3D electronics have been used for some time to print antennas and simple conductive connections on plastic surfaces, increasingly complex circuits are now being integrated onto surfaces made from various materials using advanced techniques. Today, 3D printed electronics allow for the integration of entire systems within a single object, offering numerous advantages such as streamlined manufacturing processes and the ability to create new shapes.

The technology developed by the Company aligns perfectly with the key trends in printed electronics. Thanks to the innovative printing method combined with conductive materials like XTPL Ag Nanopaste CL85, it is possible to produce highly conductive structures similar to screen printing, but with significantly higher resolution. Additionally, the ability to print on 3D surfaces, which is currently one of the most sought-after functionalities by both existing and potential clients, further enhances the technology's appeal.

Trends related to the miniaturization of consumer electronics:

Miniaturization has been the prevailing trend in electronics for several decades. As devices are reduced in size, the packing density of discrete components increases, resulting in a significant increase in performance of the devices. Certainly, the trend in miniaturization is visible in most electronic devices. At

the same time, it enables production of completely new, previously unattainable products. Thanks to miniaturization, new medical instruments are devised which make treatment less invasive and allow the patient to recover faster. The biosensors sector is developing rapidly, where the key challenge is to find a solution with the highest efficiency, both in terms of precise and simple detection, and a unique size-reduction capability, while allowing production using inexpensive and scalable methods. The telecommunications market generates less costs due to light, small and at the same time very efficient satellites. Precise deposition of ultra-thin conductive lines and new active materials, such as light-emitting organic compounds or quantum dots, is the only way of cost-effective and easily scalable implementation of such projects. And this creates a potentially attractive application field for XTPL, which can offer here an absolutely groundbreaking solution, much awaited by the market.

Trends related to flexible electronics:

The introduction of flexible electronics is now of key importance for the manufacturers who want to meet customer expectations and offer them new generation devices. These devices are intended to be ready for bending, folding or wearing, e.g. on clothes or directly on the skin. Although it is still a growing market, the consumer market has already seen an influx of new devices based on flexible materials (e.g. phones with foldable screens). Experts note that as the cost of these products decreases and their durability improves, the size of this market can reach a very high value in a short time. The XTPL technology has every potential to play a very important role in this trend.

Trends in the displays sector:

Although very much mature, the display market continues to see technological innovation, not only that resulting from miniaturization trends, but also in the area of higher efficiency of light emission. This in practice means thin, very bright, high-contrast displays. Currently, the most intensive technological changes relate to the type of substrate on which the display is to be created. IDTechEx expects that as early as at the end of 2020, 40% of AMOLED displays will be plastic-based, with this proportion growing to nearly 60% in 2026, at the expense of glass substrates. This trend opens up development opportunities for another type of displays – flexible ones. Judging by the great interest attracted by this technology and the first products from this segment, in the coming years the technology will undoubtedly stand out in terms of its visible development and popularity. However, this will require a solution to the problems that can already be seen in the production processes. These include, for example, the fact that OLED screens are fabricated using an organic material deposited by FMM (fine metal mask) methods. Two main approaches are used here. The first one is intended for small displays such as telephones or watches – it consists in separate deposition of red, green and blue pixels. The process uses three different FMMs, and any material not deposited in the pixel is wasted. As well as being suboptimal, the process has technological limitations – it does not allow pixels to be deposited on large substrates. Due to the amount and weight of the organic material, the distance between the FMM and the substrate must be increased, which produces a "shadow" effect. Another approach, which is used for e.g. fabricating large displays, is to embed WOLED (White Organic Light Emitting Diode) on the whole substrate in the first place. Next, a color filter is applied, the deposition of which is much easier. Unfortunately, only 20% of the light passes through the color filter, so much more electric power is required to maintain appropriate screen brightness, which in turn significantly reduces the life of such a screen. The problem can be addressed by the introduction of additive technology into the fabrication process as the technology enables precise deposition of the material with no restrictions as to the substrate. An additional advantage for the methods of printing in electronics is the potentially wide spectrum of materials that can be deposited. This makes it possible to fabricate completely new types of screens such as QLED – displays whose emission material is quantum dots, which ensure a very bright image with high contrast. Most of QLED-labelled displays that are currently on sale are in fact WOLEDs with the addition of quantum dots in a color filter. Admittedly, quantum dots, stimulated with blue light, emit the appropriate color of light and reduce the loss of light through a color filter by 80%, but it is only the introduction of a suitable additive method with a precise deposition will allow the potential of this material to be exploited in full. The main

technological requirements for the fabrication of such screens include high repeatability of pixel sizes as well as precision in the XY axis. Bearing in mind the trend of continuous increase in resolution and hence pixel density, the XTPL technology has every potential to respond positively to market needs. The possibility of multiplication of printing heads will effectively increase printing efficiency following implementation of XTPL ultra-precise deposition on a production scale, and the wide range of materials that can be deposited using the Issuer's technology will help market new generation displays that are more efficient and consistent with the current consumer trends.

Trends in additive manufacturing:

In addition to the above developments, additive production is a quite discernible trend in modern electronics. Due to the extremely reduced size of structures, unattainable by any other method, the subtractive technology has become the main or in some areas even the only method of producing electronics. Continuous development of the printed electronics market increasingly often replaces previous methods with their excessive deposition of material. At present, there are printing devices available in the market that are successfully deployed in key spots on production lines. However, their capabilities are limited by the range of sizes that can be obtained, and their deposition precision is not sufficient in relation to the size and accuracy of arrangement of individual discrete components in electronic circuits. Taking into account these rigorous parameters and the huge market demand, the technology developed by XTPL may constitute a breakthrough in the context of printed electronics production. The sheer number of possible application areas within this sector where the XTPL technology might by used bears witness to its versatility and huge potential.

Possibility of co-financing R&D from grants:

In addition to using own funds acquired through the share issue, the Company's R&D activities are also funded by the EU. This source makes it possible to reduce the cost of in-house R&D and research in new application fields, also at the early stages of technological readiness.

Internal factors:

Ability to protect and safeguard intellectual and industrial property:

Effective protection of the intellectual and industrial property developed by XTPL is an essential part of its business. The ongoing patent applications ensure security for the Company and its disruptive technology. At the same time, they are one of the pillars of XTPL value. The intellectual value obtained may also have a positive impact on the ongoing and future commercialization talks. In the process of protecting and safeguarding intellectual property, the Company is supported by renowned entities: law firms from the UK and the USA. The London-based law firm Gill Jennings & Every is a team of more than 100 lawyers, which received multiple awards in the prestigious Legal 500 ranking. They provide services to both enterprises from the SME sector and to global corporations. The K&L Gates law firm supports patent protection of companies specializing in advanced technologies, particularly those from Silicon Valley.

Ability to acquire and maintain appropriate staff

The Company's business profile – building solutions for the high-tech sector – requires the use of high-class specialists from various fields: chemistry, physics, electronics, mechanics, material engineering and numerical simulations. Staff sourcing is a two-pronged process: The Issuer conducts a number of activities in the area of employer branding, and strives to be present at national conferences on nanotechnology, constantly extending its network of contacts.

Commercialization of technology

The implementation of the printer sales strategy for both research and industrial clients will not only drive financial revenue but also significantly enhance awareness of XTPL technology. Quite importantly, each client that uses the Delta Printing System specializes in a different area of printed electronics.

Attracting clients active in research in various fields where the UPD technology is used increases the potential scope of the commercial market for XTPL.

The Company also supplies conductive inks for use with the UPD technology and other technologies. The inks are supplied both to the owners of the Delta Printing System (as consumables), and to other interested entities. The latter group includes research units and industrial clients from all over the world.

The Company's strategic goal is to become a global supplier for key players in the printed electronics market.

In 2025, 9 industrial implementations projects were under way at stages of advancement. The projects are implemented in three key markets (USA, Asia, Europe), in three key areas (displays, semiconductors, PCBs). As at the Report Date, all the projects are being continued and progressed.

In terms of industry cooperation, XTPL reached a significant milestone with the sale of the first batch of UPD modules for industrial use on the production line of ultra-high-resolution displays at a leading display manufacturer in 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 Flat Panel Displays (FPDs).

3.10. FINANCIAL PERFORMANCE

Principles for drafting the annual financial statements

3.10.1.1. General information and basis of preparation

The financial statements of XTPL Group (standalone and consolidated financial statements) cover the period of 12 months ended December 31, 2025, and the comparative data for the period of 12 months ended December 31, 2024. They were prepared using the historical cost convention. The financial statements have been prepared on the assumption that the Company will continue in operation for at least a year from the Report Date.

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

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) ratified by the EU and in accordance with the Finance Minister's Ordinance on current and financial information.

3.10.1.2. Currency of the financial statements

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

3.10.1.3. Exchange rates used in the financial statements

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

3.10.1.4. Description of significant accounting principles

In preparing the financial statements, the accounting principles described in points: 3.4, 3.5 and 3.13 of the Standalone Financial Statements for 2025 and the Consolidated Financial Statements for 2025 were used.

Significant information on the Issuer's assets and financial position, including an assessment of achieved results

At the current stage of development, the Company is not yet generating net profit; therefore, all profitability ratios are negative. The Company's key priority is business development, which is expected to ensure sustainable profitability in the future. In 2025, the Company recorded the highest level of commercial sales in its history, 13% higher than in the previous year. As this revenue level does not yet ensure breakeven, a further key area of focus is securing the Company's operational continuity and financing its development. After the balance sheet date, the Company raised financing in the amount of PLN 29.5 million gross through the issuance of Series Y shares (PLN 19.5 million) and the receipt of R&D grant funding (approx. PLN 10 million).

Overview of the key economic and financial figures disclosed in the annual financial statements, including the balance sheet structure

Parent Company:

As at the Balance Sheet Date, the ratio of current assets to current liabilities (current liquidity ratio) was 1.72. The Company's current assets were PLN 17,803 thousand, and short-term liabilities were PLN 10,351 thousand. In 2025, the Company faced no material risks with regard to liquidity and timely payment of its obligations.

In the Reporting Period, the Company had a PLN 600 thousand overdraft agreement.

Group:

As at the Balance Sheet Date, the ratio of current assets to current liabilities (current liquidity ratio) was 1.53. The Group's current assets were PLN 16,067 thousand, and short-term liabilities were PLN 10,482 thousand. In 2025, the Group faced no material risks with regard to liquidity and timely payment of its obligations.

In the Reporting Period, the Parent Company had a PLN 600 thousand overdraft agreement.

Assessment of factors and unusual events affecting the operating result

During the period under review, no factors or unusual events occurred that would have had an impact on the Company's operating results.

Explanation of differences between the financial results presented in the Report and previously published forecasts for the given year

There were no material differences between the financial results presented in this Report and the forecasts previously published for the relevant year.

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 IFRS 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.

Information on bank and non-bank loan agreements concluded and terminated

As of the Balance Sheet Date, the Company had not concluded or terminated any loan agreements.

Information on loans granted, including those granted to the Issuer's related parties

As of the Balance Sheet Date, the Company did not grant any loans.

Information on guarantees and sureties granted and received, including those granted to the Issuer's related parties

As of the Balance Sheet Date, the Company had not granted or received any guarantees or sureties, including those involving related parties.

Description of the use of proceeds from share issues by the Issuer

The Strategy for 2023–2026 focused on the development and scaling phase 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. The main source of financing for the investment plan was proceeds from the issuance of shares.

To date, the Company has delivered on the main objectives of its investment plan:

- expanded or built competencies in product, project, and production management;
- established production departments for all product groups, along with dedicated quality management and customer support departments;
- significantly increased production capacity for devices and conductive inks;
- strengthened the sales department and opened a Demo Center in Boston, USA;
- expanded its network of local distributors worldwide;
- broadened its product portfolio with three types of printing modules for industrial use and a gold nanoparticle ink designed for biosensor applications;
- significantly increased its presence at international industry events;
- secured a stock of key components and increased its supplier base.
- secured production, laboratory, and office facilities to accommodate the Company's growth;
- secured the first order for a device from the new ODRA product line;
- concluded a contract for the contract manufacturing of Delta Printing System (DPS) devices, focusing resources on technology development and new products, while optimising working capital;
- entered into a strategic partnership agreement with Manz Asia, increasing its presence in Taiwan without the need to invest capital in a subsidiary.

As a result of these 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.

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 work related to the delivery of the first ODRA device 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.
Furthermore, the Company manages and protects its intellectual property on an ongoing basis. During the implementation phase of the investment program alone, the Company was granted 20 patents and filed 4 new patent applications.
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 45 DPS devices and 15 industrial modules in the market.

Information on material agreements for the Issuer's operations

None in the period under review.

Information on the Issuer's organizational or equity relationships with other entities, and specification of its main domestic and foreign investments

Not applicable.

Current and anticipated financial position, and development outlook for the Issuer and the Group

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 commercialisation 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" ("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. 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 stabilise 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.

Financial resources management

Parent Company:

As at the Balance Sheet Date, the ratio of current assets to current liabilities (current liquidity ratio) was 1.72. The Company's current assets were PLN 17,803 thousand, and short-term liabilities were PLN 10,351 thousand. In 2025, the Company faced no material risks with regard to liquidity and timely payment of its obligations.

In the Reporting Period, the Company had a PLN 600 thousand overdraft agreement.

Group:

As at the Balance Sheet Date, the ratio of current assets to current liabilities (current liquidity ratio) was 1.53. The Group's current assets were PLN 16,067 thousand, and short-term liabilities were PLN 10,482 thousand. In 2025, the Group faced no material risks with regard to liquidity and timely payment of its obligations.

In the Reporting Period, the Parent Company had a PLN 600 thousand overdraft agreement.

Investment plans

The Company's and the Group's Development Strategy for 2023–2026, prepared by the Management Board, provides for significant investment outlays, primarily for the development of production capacities in the area of manufacturing printing devices and consumables for them, activities aimed at increasing and financing growing sales, expanding the organizational structure, strengthening the competences of the Team, and continuing research and development works in the field of nanoprinting technology related to the advancement of the technology and its adaptation to the requirements of industrial partners.

The main sources of financing for investments related to business and technology development will include proceeds from the share issuance carried out at the beginning of 2025 (USD 19.5 million), the signing of a funding agreement with the National Centre for Research and Development with a grant amount of up to USD 10 million, revenues from growing sales, and – where necessary – debt financing. In addition, the Company takes into account the possibility of co-financing its capital expenditures by a counterparty (under a JDA).

When assessing the risk attached to the above model of financing investment plans, the Management Board of the Parent Company is guided by the potential of securing financial resources.

3.11. REMUNERATION

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

Figures in PLN thousand

Management Board:

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:

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-Zduńska	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 3,000, with the exception of the Chairman, whose remuneration amounted to PLN 8,000 gross per month in January 2025 and PLN 10,000 gross per month in subsequent months, and the Vice-Chairman, whose remuneration from January 1, 2025 to December 31, 2025 amounted to PLN 4,000 gross per month.

Audit Committee:

Name	Role	2025	2024
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.

Agreements between the Issuer and its executive directors providing for payment of compensation

Not applicable. No agreements were made between the Issuer and its executive directors that would provide for payment of compensation in the event of their resignation or removal without a valid reason or if their removal is due to acquisition of the Issuer by another entity.

Where a member of the Management Board is removed, the provisions of the Labor Code may apply, specifically Article 10(1) of the Act of March 13, 2003 on special rules for terminating employment relationships with employees for reasons not attributable to employees.

Obligations arising from pensions and similar benefits

Not applicable. The Issuer has no obligations resulting from pensions or similar benefits towards former management personnel members and has no liabilities incurred in connection with any such pensions.

Remuneration policy

Overview of the remuneration system adopted by the Company

On June 28, 2024, the Issuer adopted a remuneration policy. There have been no changes to the policy since its adoption.

Until June 28, 2024, the Issuer followed the remuneration policy adopted on June 30, 2020. It was amended to ensure that the remuneration of the Deputy Chairman of the Supervisory Board could be differentiated from the remuneration of the Supervisory Board Members (see ESPI Current Report No. 43/2020 for details).

Members of the Management Board are entitled to a fixed monthly remuneration determined by the Supervisory Board. Decisions on granting a bonus to the Management Board members are taken by the Supervisory Board.

Members of the Supervisory Board (and the Audit Committee) are entitled to a fixed monthly remuneration determined by the General Meeting.

Detailed information on the conditions and amount of remuneration:

Detailed information can be found in point 4.3.1 of the Report.

Non-financial components of remuneration:

Members of the Management Board (based on a resolution of the Supervisory Board) may be granted the Issuer's shares or subscription warrants as part of the incentive scheme. The decision to grant them is discretionary. Details are described in point 3.11.1 and 3.14.5 of the Report.

Assessment of the remuneration policy

The overarching goal of the fixed and variable remuneration system is to ensure the incentive nature of remuneration paid to Members of the Management Board and to create a basis for their development. The implementation of the objectives is assessed by the Company's body indicated in the policy. Where the objectives are achieved, the body may decide on granting the bonus. The Company's remuneration policy supports the implementation of the Company's objectives, in particular the long-term increase in shareholder value and the stability of the business. An important feature ensuring an incentive nature of the remuneration of Management Board Members is the incentive scheme adopted in the Company based on shares and subscription warrants.

3.12. OTHER INFORMATION

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

As a result of the COVID-19 pandemic and due to administrative constraints, the Company developed a number of procedures that are triggered depending on the risk level. The Company is well prepared for remote work. The XTPL team members are provided with laptops and company phones with internet access. They can use the GSuite apps to smoothly continue work from home. Teamwork tools are also used to ensure work efficiency. Technological work is continued at the Company's headquarters while maintaining all sanitary requirements announced by state institutions.
The procedures do not inhibit business development. XTPL conducts proactive sales support activities, also through a network of distributors. All deliveries and installations of devices at clients' sites are carried out in line with the requirements in force in the target country.

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

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

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

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

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

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

- introduced an additional day off per month for volunteering for all employees;
- published job ads on a portal dedicated to Ukrainian refugees;
- collected toys and essential items for children from an Ukrainian orphanage who came to Poland;
- offered accommodation to Ukrainian refugees;
- sewed clothes for children from Ukraine;
- helped in sorting donations at local help centers;
- donated computer equipment to the crisis management center that helps refugees;
- helped in transporting Ukrainian citizens from the railway station to their place of accommodation;
- provided material support to Ukrainian soldiers;
- paid contributions to verified fundraisers.

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.

Agreements that in the future might affect the proportion of shareholdings

In April 2019, the Company adopted an incentive scheme for key employees and collaborators of the Group, including for Management Board Members. The incentive scheme is based on existing series L and P shares and subscription warrants. The scheme might bring about changes in the proportions of shares held by shareholders. As at the Report Date, the scheme participants were granted rights to subscribe for 182,622 subscription warrants, as a result of which they could potentially take up 182,622 shares of the Company.

In addition, on June 28, 2024, the Company introduced an incentive program for members of the Management Board and senior management, which is based on series B subscription warrants and new series W shares. As a result of the implementation of the program, there may be a change in the proportions of shares held by shareholders. The conditional increase in the share capital through the issue of series W shares was recorded in the register of entrepreneurs of the National Court Register on September 30, 2024. The maximum pool of subscription warrants that can be granted under the scheme is 70,500, which will entitle their holders to take up 70,500 shares of the Issuer.

Information on the system for controlling employee share schemes

On April 24, 2019, the Company's EGM voted in favor of a package of resolutions introducing a new employee incentive scheme at the Company. It covered key employees and management personnel. It is based on warrants (stock options), entitling its holders to subscribe for no more than 182,622 series R shares. The price for taking up shares by the beneficiaries of the program will be set at the market value of XTPL at the time of adoption of the scheme, i.e. PLN 165.84. The conditional share issuance under warrants may be carried out until 2029. In accordance with the conditions of the incentive scheme, vesting will take place annually. The scheme will also use shares from the previous incentive scheme and – to a small extent (approx. 2% of the share capital) – the issue of series P shares (to supplement the stock pool due to the increase in the number of scheme participants). As a result, the scheme will bring maximum benefits in terms of building the value of XTPL, while not causing any noticeable equity dilution for the existing shareholders. The decision to grant shares or warrants is discretionary in nature, and is made by the Supervisory Board (for Members of the Management Board) or the Management Board (for other eligible persons). To limit any adverse impact associated with the sale of shares by participants of the incentive scheme, including to limit the potential effect of periodic increase in the supply of shares in the market, the rules of the incentive scheme stipulate that the Company's Management Board, and in the case of the participants who are members of the Management Board – the Supervisory Board, may make the subscription or acquisition of shares conditional on prior conclusion of a lock up agreement with the Company on the terms specified by the Company's Management Board or Supervisory Board, respectively.

In addition, on June 28, 2024, the Company introduced an incentive program for members of the Management Board and senior management, which is based on series B subscription warrants and new series W shares. As a result of the implementation of the program, there may be a change in the proportions of shares held by shareholders. The maximum pool of subscription warrants that can be granted under the scheme is 70500, which will entitle their holders to take up 70500 shares of the Issuer. In accordance with the terms of this incentive scheme, the disposal of series W shares will be subject to restrictions (lock-up) described in resolution of the Annual General Meeting No. 18/06/2024 of June 28, 2024 on the adoption of an incentive scheme in the Company for members of the Management Board and top management staff, as well as in the agreements on accession to this scheme.

The Company consistently implements plans related to the introduction and execution of the incentive scheme based on the standards used in technology companies operating in the Silicon Valley.

Such incentive schemes allow the Company to acquire and maintain the most talented specialists. In the Company's opinion, the system in which key personnel participate in potential financial success is one of the most important factors that might contribute to rapid growth and market expansion and, quite importantly, without increasing current cash expenses.

Information about the auditor

Information on the auditor is provided in sections 4.6.14–4.6.15 of the Report.

Significant agreements signed after the balance sheet date

After the Balance Sheet Date, the Company did not enter into any significant agreements.

On March 9, 2026, the Company accepted an order for its first ODRA device. The order was placed by an industrial customer based in Silicon Valley (California, USA), specializing in advanced semiconductor packaging and providing prototyping and low-volume manufacturing (HMLV) services for demanding clients in the technology and defense sectors. The Client holds ITAR (International Traffic in Arms Regulations) certification, enabling collaboration with defense-sector contractors. The Client is also a member of a prestigious international R&D consortium for advanced semiconductor packaging in Silicon Valley.

The ODRA device constitutes the fourth business line of XTPL, filling the gap between laboratory DPS (Delta Printing System) 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.ODRA expands the offering for industrial clients, featuring a high price point (USD 400,000–500,000) while maintaining high gross margins.

The first ODRA device order concerns a single system; however, the repeat-order nature typical of the industrial sector creates potential for a meaningful contribution to sales from this product line in future periods.

Changes in managing the Issuer's and the Group's business

Not applicable. None in the Reporting Period.

Branches and facilities

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

Non-arms length transactions with related entities

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

Proceedings before courts and other bodies

No material proceedings are pending before a court, arbitration authority, or public administration body concerning the Issuer's or its Subsidiaries' liabilities or receivables, with the exception of court proceedings initiated on December 19, 2025 for payment for purchased goods, with the value of the dispute amounting to PLN 21,220.26, against Cargo Green Grupa spółka z ograniczoną odpowiedzialnością. In the Issuer's opinion, the claim is justified, as the Issuer paid for the purchased goods, while the defendant failed to deliver the goods in accordance with the parties' agreements.

Explanation of seasonality or business cycles

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

Financial instruments

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

Sustainability reporting

Not applicable.

Key financial and non-financial performance indicators

At the current stage of development, the Company is not yet generating net profit; therefore, all profitability ratios are negative. The Company's key priority is business development, which is expected to ensure sustainable profitability in the future. In 2025, the Company recorded the highest level of commercial sales in its history, 13% higher than in the previous year. As this revenue level does not yet ensure breakeven, a further key area of focus is securing the Company's operational continuity and financing its development. After the balance sheet date, the Company raised financing in the amount of PLN 29.5 million gross through the issuance of Series Y shares (PLN 19.5 million) and the receipt of R&D grant funding (approx. PLN 10 million).

Key intangible assets

XTPL operates in the nanotechnology and microelectronics segment. The Company develops and commercializes its globally innovative platform technology of ultra-precise printing of nanomaterials, protected by an international patent application. In the process of commercialization of technologies developed by the Company, an important role is played by intellectual property (IP), which constitutes XTPL's competitive advantage. The development of an IP portfolio and its appropriate protection are crucial to the company's market position and significantly affect its value. XTPL technological solutions are protected from the moment of patent filing. As at the Report Date, the Company has 47 patents approved, covering e.g. Japan, China, South Korea, Malaysia, Germany and the USA. As at the Report Date, the Company had trademarks registered with the Patent Office of the Republic of Poland and the European Union Intellectual Property Office, as well as in China, the United States and the UK.

The building of a patent cloud for the proprietary technology and products is an essential part of the Company's strategy, which raises the Issuer's credibility among potential industrial clients. The patent protection obtained as a result of the filings will increase the value of the potential commercialization of the Company's technology with respect to industrial implementations. The Company plans to file more patent applications for inventions to be developed in the course of current and future research and development.

In addition to patents themselves, key intangible assets include all resources that strengthen the Company's market position and protect its developed intellectual property, which are not recognised on the balance sheet:

- Know-how as an element of intellectual property complementing patented solutions, but not disclosed;
- Human capital: a multidisciplinary team of experts;
- Organizational resources: databases of customers, market knowledge and scientific data, and management procedures.

3.13. Description of significant risks and threats

Risk factors and threats related to the Company's and the Group's business environment

3.13.1.1. Macroeconomic risk

The Company's and the Group's activity depends on the macroeconomic situation in the markets in which the Company plans to start the sale of its products and services, primarily in the United States, Asia and Western Europe. Profitability of the Company's operations will depend, inter alia, on the economic growth, consumption and investment level (particularly in the electronics sector), fiscal and monetary policy, inflation, and especially the level of expenditures on consumer electronics in those countries. All these factors may have an impact on the Company's and the Group's financial results, and thus may also affect implementation of the Company's development strategy.

The Issuer's level of exposure to risk: low

3.13.1.2. Currency risk

Due to the fact that the Company's and the Group's clients are international entities, most of the Company's revenues related to the commercialization of technology are settled in foreign currencies (mainly the euro and the US dollar). At the same time, as the Company is based in Poland, most of its ongoing expenses will be settled in the Polish zloty. As a result, the Company may be exposed to a significant FX risk. Volatility of exchange rates may primarily cause changes in the value of the Company's revenues and receivables after their conversion into PLN.

Despite the significant weakening of the Polish currency related to the outbreak of the war in Ukraine,, the Company and the Group do not see currency risk as a significant threat to the expected level of their operating profitability. The weakening of the Polish zloty strengthens the cash position of the Company as an exporter. A significant portion of purchases of materials and components for the production of printers is settled in euro. As a result, revenues from foreign currency sales constitute a natural hedge against exchange rate movements. As and when required, the Company and the Group will resort to FX risk management instruments available in the banking market.

The Issuer's level of exposure to risk: low

3.13.1.3. New technology risk

The market in which the Company and the Group operate is characterized by rapid development of technologies. For this reason, the development of the Company's and the Group's operations entails constant tracking and analysis of new market trends and identification of emerging potential competitors and technological solutions they implement. There is a risk that if the current market trends change, the Company and the Group will be forced to look for new applications for its technology outside of what it previously saw at its core business or to incur expenditures to make its existing solutions more competitive. Likewise, the Company and the Group can not rule out that in the future a new technology will be developed which will make the solutions offered by the Company and the Group unattractive for potential clients. Materialization of this risk will mean additional costs, which will adversely affect profitability of the Company's and the Group's operations. In addition, the need to perform additional work may delay the moment of commercialization of the Company's and the Group's products.

The Issuer's level of exposure to risk: medium

3.13.1.4. Competitive risk

The Company and the Group operate in a very attractive market of modern technologies characterized by a steadily growing demand. In this market, there is a number of players whose experience and capital resources are higher than those of the Company. As the market is changing fast, there is a risk of a new entity emerging whose offer will be more innovative than the Company's and the Group's offer. A

competitive edge may be obtained by implementing innovative, unique solutions that are attractive for prospective clients in utility and economic terms.

At present, the Company is not aware of any solutions that would technically offer better parameters for the ultra-precise printing of nanomaterials. However, it cannot be ruled out that a new entity or a solution will emerge that will surpass the Company's technology in some or all key parameters. There is also a risk that the Company and the Group will not be able to respond quickly or effectively enough to the changing market environment, and as a consequence the solutions offered by the Company and the Group will be considered less competitive. Materialization of this risk may have a negative impact on the sale of the Company's and the Group's products and services and, in consequence, on its trading performance.

The Issuer's level of exposure to risk: medium

3.13.1.5. Risk related to the development of the SARS-CoV-2 pandemic

Due to the market in which the Company operates, the situation related to the coronavirus threat fundamentally does not affect the Issuer's operational activity. The Company has developed a number of procedures depending on the level of risk and applies them as appropriate depending on the situation. Office workers may perform their duties remotely (they are provided with a company phone with Internet access and a laptop). Technology staff work in compliance with all the standards announced by state authorities. Some technology staff are involved in the development of new grant applications, and therefore may also partly work from home. As a rule, all meetings take place using video- or teleconferencing. The planned operations related to the shipment of products take place in conformity with the requirements in force in the country of destination.

The Issuer's level of exposure to risk: low

3.13.1.6. Sources of supply

The Company commercializes and develops its proprietary nanoprinting technology. Due to the advancement of the technology, the Company makes use of a wide range of products and services available in the market, the key ones being measurement, research, conductive nanoinks formulation development and patent protection services as well as services related to rental of specialist equipment and laboratories. The great diversity and variability of the Company's R&D work is reflected in the number of sources of supply it uses. As a result, in 2022, the Company reached a 56% threshold of purchases from one supplier – provider of research services and lessor of laboratories and office space (100%). At the same time, the Company steadily increases its laboratory equipment and limits the use of outsourced measurement and research services.

In the manufacturing process, the Company sources materials and chemical reagents, which are the key inputs for the production of highly conductive inks offered by XTPL S.A. and uses suppliers of components and materials in the process of making the Delta Printing System devices.

The chemicals suppliers base is highly fragmented. No supplier exceeds 20% of total purchases in this category. In addition, there are many high-quality materials available in the market and there is no risk of dependence on any single source of supply. Importantly, the vast majority of chemicals are purchased in the domestic market, so potential problems with global supply chains have only limited impact on the Company.

In terms of materials and components for the production of printers, one supplier reached 32% of the total value of purchases in this category. The other suppliers do not exceed 15% of the total turnover. The Company constantly forges relationships with new entities and builds a base of alternative suppliers.

The Issuer's level of exposure to risk: medium

Risk factors related to the Company's and the Group's operations

3.13.1.7. Risk related to the technology commercialization process

The Company's and the Group's business model provides for a gradual commercialization of the technology of printing ultra-thin conductive lines for various applications in printed electronics. At present, the commercialization process already covers printing devices and nanoinks. In terms of industrial implementations on clients' production lines, the target business model is that the Company and the Group will commercialize their technological solutions through licensing or will manage the whole value chain, i.e. manufacture, product marketing, distribution and provision of specialized services tailored to the client's needs. The choice of the commercialization model will depend on the results of negotiations with the partner, specific nature of the particular application field and the Issuer's assessment regarding effectiveness of each of the possible commercialization methods in that field.

Currently, the Company is involved in nine industrial implementation projects, which confirms the market need for solutions offered by the XTPL technology. In addition, the Company signed and carries out an agreement with Nano Dimension Ltd. to develop a next generation conductive nanoink for industrial applications in the firm's products designed for the production of PCBs This agreement is the first agreement signed with an industrial partner and is a milestone in the Company's development.

However, there is a risk that introduction of devices into individual markets will not be in line with the current expectations due to, for example, a lack of or insufficient demand in target countries, misidentification of potential clients' needs, misidentification of legal conditions, incomplete adaptation of the Company's products to the requirements of foreign markets, an ineffective promotional campaign or an unexpected emergence of a competitor. Occurrence of the above events may stifle the Company's and the Group's growth dynamics, adversely impacting their operations and financial position.

The Issuer's level of exposure to risk: high

3.13.1.8. Risk of failure to achieve revenues

At the present stage of the Company's development, this risk should be considered negligible. In the financial year, the Company significantly increased its sales revenues compared to the previous year. The main stream of those revenues was the sale of printing devices. The Company intends to develop this product group rapidly, also by building its distribution network (external distributors) all over the world. At the same time, the Company steadily increases its revenues from the sale of inks and other consumables for printers. Furthermore, the Company has an agreement with an industrial entity to develop a next generation conductive nanoink. The first revenues in this respect were recognized in 2022.

The Issuer's level of exposure to risk: low

3.13.1.9. Risk of low product quality

The Company's and the Group's business model providing for a gradual introduction of the technology of printing ultra-thin conductive lines for various applications in printed electronics gives rise to a risk of defects, insufficient product quality or unsatisfactory performance of the technology at the initial phase of its commercialization. However, the emergence of unforeseen defects and problems should be taken into account. Such situations may result in a negative first reception of the Company's and the Group's products and, consequently might dampen interest in and demand for the product. As a result, the Company and the Group might not receive revenues in the expected amount.

The Issuer's level of exposure to risk: high

3.13.1.10. Risk related to the business development model and the failure deliver the Company's and the Group's strategy

The goal of the business model is commercialization of the Company's ultra-precise technology of printing a wide range of nanomaterials. The Company is already commercializing its first products – technology

carriers. It is also carrying out nine projects focused on implementing technologies on partners' production lines. However, in this area — which offers the greatest potential — the Company has not yet established a repeatable business model Due to the geographic and economic conditions in the market, the Company will develop its business presence mainly in the United States, Asia and Western Europe. The Company intends to build its market position through organic growth, primarily based on further development of its technology. Due to a number of factors, the Company is unable to guarantee in full that its business development model will work. The Company's future in the broadly understood printed electronics market depends on its ability to create and implement a successful long-term development strategy and to continue to develop its technology. The risk of making bad decisions resulting from improper assessment of the situation or the Company's inability to adapt to changing market conditions, incorrect strategic assumptions, including in relation to the developed technology and the adopted commercialization plan and the degree of demand from potential clients, may mean that the business development model will not be effective and the future financial results might be lower than currently expected.

The Issuer's level of exposure to risk: high

3.13.1.11. Risk related to the difficulty with acquiring experienced and specialized employees

The high level of technological advancement of the Company's research leads to a constant increase in the requirements regarding skills and experience of employees. Next to technology, the engineering and scientific staff is the Company's most valuable asset. The pace and quality of the Company's R&D is directly related to the skills of specialists who form the R&D team. The Company employs engineers from the fields of chemistry, physics, electronics, mechanics, material engineering, programming and numerical simulations. Nearly in all these fields, the number of specialists available for hiring is not high. As regards acquisition of the best specialists, the Company competes with firms both in Poland and abroad.

As the Company expands the size of its operations, this factor may be of particular importance in the future as it might limit the development potential. Difficulties in sourcing employees may delay work or force the Company to abandon certain projects.

The Issuer's level of exposure to risk: medium

3.13.1.12. Risk of losing key team members

The Company's activity is based on a narrow team of people with relevant know-how who pool competencies in engineering and technical, financial management and strategic management of the Company. For this reason, losing key people may adversely affect the Company's further business, its financial, property and economic condition as well as its development prospects as it may impair the Company's potential to sell its products, develop its technology, win new contracts and properly manage already existing contracts.

Most of the Company's personnel are people employed in operational roles. They do tasks which require expertise, skill and education. The Company is exposed to the risk of losing some of its operational staff, which might weaken the organizational foundations of the Company's business. These situations might result in the Company's stability being undermined and force it to raise remuneration levels in order to retain employees. As a result, it may affect the Company's operating costs.

The Issuer's level of exposure to risk: medium

3.13.1.13. Risk of dependence on future counterparties

Due to the specific nature of industrial implementation projects (with high contract values), commercialization of the first projects will result in major dependence on individual clients. Hence, the Company conducts projects with many partners in various markets and application fields.

The sale of printing devices and consumables does not pose such a risk due to the one-sided nature of transactions in the case of printers and the fragmented market in the case of consumables.

Due to the fact that the Company supplies advanced technical equipment, there is a risk of dependence on suppliers of materials and components. The Company tries to diversify supply sources, forges partnerships and builds a base of alternative suppliers, but it should be kept in mind that with such technically advanced devices, the replacement of components is also subject to risk in terms of efficiency of the manufactured devices.

The Issuer's level of exposure to risk: medium

3.13.1.14. Risk of potential disclosure of confidential information on technology

Implementation of the Company's strategy depends, inter alia, on the fact that the holders of confidential information, particularly that concerning development and technological processes related to the ultra-precise printing technology. There is a risk that sensitive information will be divulged by persons connected with the Company, which may result in the information being used by competitors, despite the intellectual property protection measures used by the Company.

The indicated risk factor may have a negative impact on the Company's business, financial position, development prospects, results and share price.

The Issuer's level of exposure to risk: low

3.13.1.15. Risk of intellectual property infringement

The Company operates in an area where regulations concerning industrial and intellectual property rights and their protection are of significant importance. At present, there are no proceedings under way regarding infringement of any industrial or intellectual property rights in which the Company would be involved. The Company intends to conduct its business in such a way as not to infringe any third party rights in this respect. However, it can not be ruled out that third parties would bring claims against the Company regarding infringement of industrial and intellectual property rights by the Company. Even if unwarranted, such claims might adversely affect the schedule of the Company's strategy implementation, and the defense against such claims may involve significant costs, which may adversely impact the Company's financial results. In addition, during work on its own patent applications, the Company carefully reviews the available literature and patents known at present. However, there is a risk of infringement of intellectual property rights related to patents that have been submitted but not published yet.

Cooperation with external partners gives rise to similar risks. Formally unauthorized entities might attempt to use the intellectual property of XTPL by either violating or attempting to circumvent the patent application. The circumstances described above may have a material adverse effect on the Company's development prospects, results and financial position.

The Issuer's level of exposure to risk: medium

3.13.1.16. Risk of technology scaling

Due to the fact that the technology underlying the printing process developed by XTPL is based on highly innovative solutions, there is a risk that an increase in its use from laboratory to industrial scale might end up unsuccessfully.

This risk may materialize due to difficulties with obtaining technology parameters in industrial production that would be equally stable as those obtained in the laboratory. In addition, there is a risk that the technology developed may not be sufficiently effective for certain production processes in industry (e.g. due to a failure to achieve satisfactory production process efficiency).

The Issuer's level of exposure to risk: high

3.13.1.17. Risk of a failure to reach the target clients and achieve sales plans

XTPL clients will include, in particular, large manufacturers of devices for the fabrication of electronics. They have long communication and decision-making channels. There is a risk that a proposition from XTPL, as a company with a short market history, will be assessed as not reliable enough. This may delay delivery of the Company's sales targets or indeed lead to a failure to acquire a targeted client. However, an increase in sales, especially the sales of printing devices, is accompanied by a steady increase in awareness of the XTPL technology, both among direct buyers, including research institutes, and indirect ones, such as industrial partners that research institutes cooperate with. In addition, the Company itself has established a number of relationships with industrial partners and is now working with them on nine projects.

The Issuer's level of exposure to risk: medium

3.13.1.18. Risk of emergence of a competitive technological solution

New technological solutions that are in competition against XTPL are constantly being developed in the global technology market. A comparison of the parameters of the currently available solutions with the parameters achieved in the XTPL technology shows, in the Company's opinion, that competitive technologies offer solutions with weaker parameters and oftentimes higher production costs compared with what is expected to be achieved by the industrial XTPL solution. The Company has undertaken measures designed to cover its technology with extensive patent protection. As at the report date, the Company's competitive risk can be described as low, as the developed solutions are less effective than those on which the Company is working at present. However, it is not possible to rule out the possibility that a more technologically advanced or more cost-effective solution might emerge in the market. There is also a risk that competitors might significantly increase their expenditures to promote available solutions. These risks may materially affect the Company's development outlook.

The Issuer's level of exposure to risk: medium

3.13.1.19. Risk of loss of financial liquidity and access to financing

As at the Report Date, the Company's revenues from the sale of products and services, supported by grant proceeds, are sufficient to secure its operating activities. However, it should be noted that except for nanoink sales, the Company has not yet achieved stable, recurring income.

There is also a risk of financing the operations when the business is taken to an industrial scale. However, the possibility of obtaining financing from several different sources should be taken into account, i.e. debt financing, grant projects and equity financing (profits and new share issues).

The Issuer's level of exposure to risk: medium

3.13.1.20. Risk of not receiving grants and subsidies

Grants and subsidies are the second source (next to share issues) of financing the Company's research and development. There is a risk of not receiving adequate grants and subsidies, which may delay research and development.

In the past, the Company entered into a grant agreement with NCBR whereby NCBR is authorized to terminate the financing in the cases enumerated in the agreement, including when (i) the Issuer refuses to undergo or hinders inspections; (ii) the Issuer has made legal and organizational changes that jeopardize the performance of the agreement or fails to inform the NCBR of its intention to make such changes; (iii) the NCBR identifies gaps in the submitted documentation on the environmental impact of the project, and such gaps are not eliminated by a stated deadline; (iv) the beneficiary fails to comply with disclosure obligations during implementation and durability period of the project; (v) irregularities, listed directly in the agreement, occur in delivery of the project. Therefore, there is a risk that NCBR might claim reimbursement of the grant provided to the Company, in whole or in part, which may affect the financial position of the Company.

The Issuer's level of exposure to risk: low

3.13.1.21. Risk of implementation of in-house technologies by the Company's potential clients

An important group of potential buyers of the technology developed by the Companies are global producers of electronic components (e.g. displays). There is a risk that these entities, which have significant technical and organizational resources, may develop their in-house nanoprinting solutions, and consequently will not be interested in the product offered by the Company.

The Issuer's level of exposure to risk: high

3.13.1.22. Risk of unforeseen events

The Company is exposed to the risk of extraordinary events, such as technical failures (e.g. of electrical networks, either internal or external), natural disasters, acts of war, etc. These events might impair the effectiveness of or disrupt the Company's operations. In such circumstances, the Company may be exposed to unforeseen costs.

The Issuer's level of exposure to risk: low

3.13.1.23. Human factor risk

In its production activity, the Company works with people employed under employment contracts and other civil law contracts. Actions performed by these persons as part of their work may lead to errors caused by improper performance of their duties. Such actions may be intentional or unintentional and may lead to disruptions and delays in the commercialization process.

The Issuer's level of exposure to risk: medium

3.13.1.24. Risk of failure of the equipment used in the Company's and the Group's operations

In its operations, the Company relies on properly working specialist equipment. There is a risk that in the event of a serious equipment failure which cannot be addressed immediately, the Company may be forced to temporarily suspend some or all of its activities until the failure is removed. Equipment failures may also lead to a loss of the data used for developing the Company's product. An interruption in business or loss of key data for a particular project may result in the Company being unable to perform its obligations under existing contracts or cause a loss of these contracts, which may adversely affect the Company's financial performance.

The Issuer's level of exposure to risk: low

3.13.1.25. Risk of insufficient insurance coverage

The Company enters into insurance contracts in the course of its activity. However, it can not be ruled out that insurance risks will materialize in the Company's activity that will go beyond the scope of insurance coverage, or unforeseen events occur that are out of scope of the existing insurance policies. Such events may have an adverse impact on the Company's trading performance.

The Issuer's level of exposure to risk: low

3.13.1.26. Risk of court and administrative proceedings

According to the available information, no court or administrative proceedings are pending against the Company that would have a significant impact on its operations. However, the Company's future sales activity will give rise to potential risks associated with possible customer claims in relation to the products sold. The Company also enters into commercial contracts with external entities whereby both parties are required to provide specified service/ consideration. This in turn gives rise to a risk of disputes and claims arising from such contracts. These disputes or claims may adversely affect the Company's reputation and, consequently, its financial results.

The Issuer's level of exposure to risk: low

3.13.1.27. Risk of related-party transactions

The Company enters into transactions with its related parties. Where competent tax authorities question the methods of how the Company has determined market conditions for related-party transactions, this may have negative tax implications for the Company, potentially causing a material adverse effect on its business, financial position and results.

The Issuer's level of exposure to risk: low

3.13.1.28. Risk of intellectual property rights and application patents

The Company's technology may be the basis for other entities to develop derivative or related technologies. There is a risk that such entities will decide to submit application patents based on the Company's technology. As a result, the Company, as the holder of the underlying patent, will have to cooperate with a third party, as the application patent holder, to ensure commercial implementation of a particular technology. In terms of intellectual property rights, the Company uses works created by persons employed under employment contracts.

The Issuer's level of exposure to risk: low

3.13.1.29. Risk related to commercialization agreements

Due to the specific nature of its operations, the Company may use various types of commercialization agreements (license agreements, JDAs, product sale agreements, joint venture agreements). However, it is not possible to rule out the market risk related to a failure to find a partner interested in purchase of the Company's products or commercialization. Market risk is also affected by changes in potential clients' strategies, changes resulting from movements in market trends and inability to reach decision makers. In addition, account should be taken of the risk of default by a contractual partner or the risk of the Issuer's failure to abide by the terms of the contract due to materialization of any of the risks described above. Should any of these circumstances occur, this may adversely affect the Issuer's operations, financial results and/or development prospects.

The Issuer's level of exposure to risk: medium

SHAREHOLDING STRUCTURE

4. SHAREHOLDING STRUCTURE

4.1. Significant shareholdings

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

Ref.	Shareholder	Number of shares held	% of all shares	Number of votes	% of all votes
1.	Deutsche Balaton Group	392,042	14.79%	392,042	14.79%
2.	Filip Granek, PhD	330,498	12.47%	330,498	12.47%
3	Leonarto Funds	267,564	10.10%	267,564	10.10%
4	ACATIS Investment	262,342	9.90%	262,342	9.90%
5	Esaliens TFI SA	248,698	9.39%	248,698	9.39%
6	Others	1,148,733	43.35%	1,148,733	43.35%
	TOTAL	**2,649,877**	**100.00%**	**2,649,877**	**100.00%**

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

Ref.	Shareholder	Number of shares held	% of all shares	Number of votes	% of all votes
1.	Deutsche Balaton Group	437,042	14.82%	437,042	14.82%
2.	Filip Granek, PhD	333,498	11.31%	333,498	11.31%
3	Esaliens TFI	303,809	10.30%	303,809	10.30%
4	ACATIS Investment	291,742	9.89%	291,742	9.89%
5	Leonarto Funds	267,564	9.07%	267,564	9.07%
7	Others	1,316,222	44.62%	1,316,222	44.62%
	TOTAL	**2,949,877**	**100.00%**	**2,949,877**	**100.00%**

During the Reporting Period, the Issuer did not receive any notifications from shareholders pursuant to Article 69 of the Act of July 29, 2005 on Public Offering.

4.2. Shares held by members of management and supervisory bodies

Ref.	Name	Role	Shares held as at December 31, 2025	Shares held as at the Report Date
1.	Filip Granek, PhD	CEO	330,498	330,498
2.	Jacek Olszański	Management Board Member	9,250	9,250
3.	Wiesław Rozłucki, PhD	Chairman of the Supervisory Board	–	–
4.	Bartosz Wojciechowski, PhD	Deputy Chairman of the Supervisory Board	820	820
5.	Prof. Herbert Wirth	Supervisory Board Member	–	–
6.	Piotr Lembas	Supervisory Board Member	–	–
7.	Beata Turlejska	Supervisory Board Member	–	–
8	Agata Gładysz-Stańczyk	Supervisory Board Member	–	–

On November 25, 2025, a Member of the Supervisory Board, Ms Beata Turlejska, notified the Company that on November 21, 2025, Leonarto Funds SCA acquired 28,677 shares in the Company, acting on behalf of Leonarto Funds SCA, which is a person closely associated with Ms Beata Turlejska, a Member of the Company's Supervisory Board.

Shares granted to the President of the Management Board and a Member of the Management Board as part of the settlement of previously unallocated instruments under the Incentive Scheme for 2019–2021, in the amount of: Filip Granek – 6,405 shares, Jacek Olszański – 6,405 shares. As of the reporting date, the shares had not yet been subscribed for by the beneficiaries.

4.3. Share warrants held by members of management and supervisory bodies

Ref.	Name	Role	Shares held as at December 31, 2025	Shares held as at the Report Date
1.	Filip Granek, PhD	CEO	5,000	34,797
2.	Jacek Olszański	Management Board Member	5,000	34,797
3.	Wiesław Rozłucki, PhD	Chairman of the Supervisory Board	–	–
4.	Bartosz Wojciechowski, PhD	Deputy Chairman of the Supervisory Board	–	–
5.	Prof. Herbert Wirth	Supervisory Board Member	–	–
6.	Piotr Lembas	Supervisory Board Member	–	–
7.	Beata Turlejska	Supervisory Board Member	–	–
8	Agata Gładysz-Stańczyk	Supervisory Board Member	–	–

Warrants granted to the President of the Management Board and a Member of the Management Board as part of the settlement of previously unallocated instruments under the Incentive Scheme for 2019–2021, in the amount of: Filip Granek – 29,797 warrants, Jacek Olszański – 29,797 warrants. As of the reporting date, they were registered after the balance sheet date.

4.4. Acquisition of own shares

Not applicable. The company did not acquire its own shares in the financial year.

4.5. Employee Stock Option Plan control system

On April 24, 2019, the Company's EGM voted in favor of a package of resolutions introducing a new employee incentive scheme at the Company. The scheme covered the key personnel of XTPL S.A. and XTPL Inc., and will continue until 2021. It is based on warrants (stock options), entitling its holders to subscribe for no more than 182,622 series R shares. The price for taking up shares by the beneficiaries of the program will be set at the market value of XTPL at the time of adoption of the scheme, i.e. PLN 165.84. The warrants' underlying stock will be issued gradually in the years 2021–2029. In accordance with the conditions of the incentive scheme, vesting will take place annually. The scheme will also use shares from the previous incentive scheme and – to a small extent (approx. 2% of the share capital) – the issue of series P shares (to supplement the stock pool due to the increase in the number of scheme participants). As a result, the scheme will bring maximum benefits in terms of building the value of XTPL, while not causing any noticeable equity dilution for the existing shareholders. As of the balance sheet date, all warrants, i.e. 182,622, had been allocated under the settlement of the incentive scheme.

To limit any adverse impact associated with the sale of shares by participants of the incentive scheme, including to limit the potential effect of periodic increase in the supply of shares in the market, the rules of the incentive scheme stipulate that the Company's Management Board, and in the case of the

participants who are members of the Management Board – the Supervisory Board, may make the subscription or acquisition of shares conditional on prior conclusion of a lock up agreement with the Company on the terms specified by the Company's Management Board or Supervisory Board, respectively.

In addition, on June 28, 2024, the Company introduced an incentive program for members of the Management Board and senior management, which is based on series B subscription warrants and new series W shares. As a result of the implementation of the program, there may be a change in the proportions of shares held by shareholders. The maximum pool of subscription warrants that can be granted under the scheme is 70,500, which will entitle their holders to take up 70,500 shares of the Issuer. In accordance with the terms of this incentive scheme, the disposal of series W shares will be subject to restrictions (lock-up) described in resolution of the Annual General Meeting No. 18/06/2024 of June 28, 2024 on the adoption of an incentive scheme in the Company for members of the Management Board and top management staff, as well as in the agreements on accession to this scheme.

The Company consistently implements plans related to the introduction and execution of the incentive scheme based on the standards used in technology companies operating in the Silicon Valley. Such incentive schemes allow the Company to acquire and maintain the most talented specialists not only in Poland, but also in the United States. In the Company's opinion, the system in which key personnel participate in potential financial success is one of the most important factors that might contribute to rapid growth and market expansion and, quite importantly, without increasing current cash expenses.

4.6. Corporate Governance

4.6.1. General information

Since February 20, 2019, the Issuer's shares have been listed on the regulated (parallel) market operated by the Warsaw Stock Exchange. Accordingly, since July 2021, the Issuer has been subject to a set of corporate governance rules specified in the Resolution of the Stock Exchange Council of March 29, 2021 on the adoption of "Best Practices for WSE Listed Companies 2021" (DPSN 2021). The set of corporate governance principles (2021) is publicly available on the website of the Warsaw Stock Exchange at https://www.gpw.pl/dobre-praktyki2021

4.6.2. Scope of application of the corporate governance principles applicable to the regulated market (DSPN 2021) as at the Report Date

Within respect to the "Best Practice of GPW Listed Companies 2021", the Issuer adheres to the principles set out in that document. According to the current status of compliance with the Best Practice, the Company does not apply 12 principles: 1.3.1., 1.3.2., 1.4., 1.4.1., 1.4.2., 2.1., 2.2., 2.11.6., 3.4., 3.5., 4.1., 4.3.

INFORMATION POLICY AND COMMUNICATION WITH INVESTORS

1.1. Companies maintain efficient communications with capital market participants and provide fair information about matters that concern them. For that purpose, companies use diverse tools and forms of communication, including in particular the corporate website where they publish all information relevant for investors.

The principle is followed.

The Company's comment on how the principle in applied.

The Company has a website, including a service for capital market participants, with all essential corporate documents, articles of association, financial and current reports and other information documents, including quarterly presentations on the financial performance in a particular period. Currently, the Company does not publish on its website any answers provided to investors and shareholders via electronic correspondence. The Company's Management Board is considering publication of this correspondence in the near future. So far, the Company has not published recordings of investor

meetings. The Management Board will consider the possibility of implementing this practice using the YouTube channel operated by the Company and available through its website.

1.2. The company makes the financial results included in the interim report available for inspection as soon as possible after the end of the reporting period or, where that is not possible for justified reasons, publishes at least a preliminary estimated financial result as soon as possible.

The principle is followed.

The Company's comment on how the principle in applied.

The Company starts work on drafting financial reports immediately after the end of the reporting period, setting the dates for publication of those reports well in advance. This is to ensure that financial results are presented as soon as practicable after the end of the reporting period, while maintaining the highest degree of care and integrity. For this reason, the Company does not plan to publish estimates prior to the publication of a financial report for a given period.

1.3. Companies integrate ESG factors in their business strategy, including in particular:

1.3.1. environmental matters, including measures and risks related to climate change and sustainable development;

The Company does not follow this principle.

The Company's business model or strategic goals do not make direct reference to environmental issues or the risk of climate change. This is also related to the type of the Company's activity, which does not have any significant adverse impact on the environment. However, the Company's Management Board and employees are environmentally aware and undertake actions aimed at mitigating the risk of climate change and ensure that the Company develops its business showing respect for the natural environment. If the Company updates its current development strategy, it will also take into account ESG matters.

1.3.2. social and employee factors, including among others actions taken and planned to ensure equal treatment of women and men, decent working conditions, respect for employees' rights, dialogue with local communities, customer relations.

The Company does not follow this principle.

The Company's business model or strategic goals do not make direct reference to social or employee matters. The Company adheres to the applicable employment law provisions relating to working conditions, respect for employee rights, equality and non-discrimination. In this regard, the Company implemented its anti-bullying, discrimination and harassment procedure. At the same time, in terms of relations with local communities and customers, the Company, its Management Board and employees follow the principles of mutual respect and kindness, and provides knowledge and education, e.g. by participating in business associations. If the Company updates its current development strategy, it will also take into account the above matters.

1.4. To ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. ESG information concerning the strategy should among others:

The Company does not follow this principle.

By ensuring proper and reliable communication with stakeholders, the Company publishes its business strategy on its website (in a separate service dedicated to investors and shareholders). Due to the specific nature of the Company's business, this strategy does not take into account ESG matters or financial/ non-financial metrics. If the Company updates its current development strategy, it will also take into account ESG matters.

1.4.1. explain how climate change considerations are integrated into the decision-making processes of the company and its group entities, highlighting the resulting risks;

The Company does not follow this principle.

Due to the specific nature of its business, with negligible impact on the environment and climate change, the Company did not include ESG matters in its development strategy. However, the Company's Management Board and employees have high environmental awareness and undertake actions aimed at development with respect for the natural environment. If the Company updates its current development strategy, it will also take into account the above matters.

1.4.2. present, among other things, the equal pay index for employees, defined as the percentage difference between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and present information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of achieving the equality target.

The Company does not follow this principle.

Due to the specific nature of its business, providing data in the scope specified above would not reliably reflect the actual situation in terms of equal pay broken down by gender. The Company adopted internal rules of remunerating employees, with priority given to knowledge and experience, regardless of gender.

1.5. The company discloses, at least annually, the expenditure incurred by it and its group in supporting culture, sport, charitable institutions, the media, social organisations, trade unions, etc. Where the company or its group has incurred expenditure for such purposes in the year under review, the disclosure includes a breakdown of such expenditure.

The principle is followed.

1.6. Companies participating in the WIG20, mWIG40 or sWIG80 index hold on a quarterly basis and other companies hold at least on an annual basis a meeting with investors to which they invite in particular shareholders, analysts, industry experts and the media. At such meetings, the management board of the company presents and comments on the strategy and its implementation, the financial results of the company and its group, and the key events impacting the business of the company and its group, their results and outlook. At such meetings, the management board of the company publicly provides answers and explanations to questions raised.

The principle is followed.

The Company's comment on how the principle in applied.

Even though the Company does not currently belong to the WIG20, mWIG40 or sWIG80 indices, it regularly organizes earnings calls with investors, during which it discusses the financial results achieved, the most important events and implementation of strategic goals. During these meetings, the Company's Management Board also answers investors' questions. In addition, the Company regularly contacts the media informing them about the most important events, and the Management Board provides comments and interviews in this regard.

1.7. Where an investor requests information on the company, the company responds promptly, but no later than within 14 days.

The principle is followed.

MANAGEMENT BOARD AND SUPERVISORY BOARD

2.1. Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With

regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.

The Company does not follow this principle.

The Company does not have a diversity policy. The Company employs people with appropriate qualifications and professional experience, without differentiating them by age or gender. When selecting candidates for members of the supervisory and management bodies, the Company's competent bodies follow the best interest of the Company and its shareholders, taking into account the candidates' qualifications, skills and performance.

2.2. Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.

The Company does not follow this principle.

The Company does not have a diversity policy. The Company employs people with appropriate qualifications and professional experience, without differentiating them by age or gender. Currently, men represent a majority in the Company's bodies. When selecting candidates for members of the supervisory and management bodies, the Company's competent bodies follow the best interest of the Company and its shareholders, taking into account the candidates' qualifications, skills and performance.

2.3. At least two members of the supervisory board meet the independence criteria listed in the Act of 11 May 2017 on auditors, audit firms and public supervision, and have no real and significant links with a shareholder holding at least 5% of the total number of votes in the company.

The principle is followed.

2.4. Supervisory board and the management board members vote in an open ballot, unless the law stipulates otherwise.

The principle is followed.

2.5. Supervisory and management board members voting against the resolution may enter a dissenting opinion in the minutes.

The principle is followed.

2.6. Serving on a company's management board is the management board member's main area of professional activity. Management board members should not undertake additional professional activity if the time devoted to such activity prevents them from diligently performing their duties in the company.

The principle is followed.

2.7. The exercise of functions by members of the company's management board in the bodies of entities outside the company's group requires the consent of the supervisory board.

The principle is followed.

2.8. Supervisory board members must be able to devote the time necessary to perform their duties.

The principle is followed.

2.9. The chairman of a supervisory board should not combine his function with managing the work of the supervisory board's audit committee.

The principle is followed.

2.10. The company, in accordance with its size and financial situation, delegates the administrative and financial resources necessary to ensure the efficient functioning of the supervisory board.

The principle is followed.

2.11. In addition to its activities under the law, once a year the supervisory board draws up an annual report and submit it to the ordinary general meeting for approval. The report referred to above includes at least:

2.11.1. information on the composition of the supervisory board and its committees, with an indication of which supervisory board members meet the independence criteria set out in the Act of 11 May 2017 on auditors, audit firms and public supervision, and which of them have no real and significant links with a shareholder holding at least 5% of the total number of votes in the company, as well as information on the composition of the supervisory board in the context of its diversity;

The principle is followed.

2.11.2. summary of the activities of the council and its committees;

The principle is followed.

2.11.3. an assessment of the company's situation on a consolidated basis, including an evaluation of the internal control systems, risk management, compliance and the internal audit function, together with information on the steps that the supervisory board has taken to perform this assessment; this assessment includes all significant control mechanisms, including in particular reporting and operational activities;

The principle is followed.

2.11.4. an assessment of the application by the company of the corporate governance principles and the manner of fulfilling information obligations concerning their application, as defined in the Stock Exchange Regulations and regulations concerning current and periodical information provided by issuers of securities, together with information on actions taken by the supervisory board in order to perform this evaluation;

The principle is followed.

2.11.5. an assessment of the validity of the expenditure referred to in principle 1.5;

The principle is followed.

2.11.6. information on the extent to which the diversity policy is implemented in relation to the management board and the supervisory board, including the achievement of the objectives referred to in principle 2.1.

The Company does not follow this principle.

The principle is not followed, as the Company does not apply principle 2.1. The Company does not have a diversity policy. The Company employs people with appropriate qualifications and professional experience, without differentiating them by age or gender. When selecting candidates for members of the supervisory and management bodies, the Company's competent bodies follow the best interest of the Company and its shareholders, taking into account the candidates' qualifications, skills and performance.

INTERNAL SYSTEMS AND FUNCTIONS

3.1. A listed company maintains effective internal control, risk management and compliance systems and an effective internal audit function appropriate to the size of the company and the nature and scale of its business, which is the responsibility of the management board.

The principle is followed.

3.2. A company identifies within its structure the units responsible for the tasks of particular systems or functions, unless this is not justified by the size of the company or the nature of its activities.

Not applicable.

Due to the Company's size and scope of activities the Company's structure does not include a separate unit that would be responsible for risk management and compliance. All tasks resulting related to those areas are performed directly by the Management Board and are supervised by the Audit Committee. The existing structure ensures proper control in this respect. However, in the future the Company might consider setting up relevant separate organizational units, if it is justified by the size or type of business carried on by the Company.

3.3. A company included in the WIG20, mWIG40 or sWIG80 index appoints an internal auditor heading the internal audit function, who acts in accordance with internationally recognised standards of professional practice for internal auditing. In other companies where no internal auditor meeting the aforementioned requirements has been appointed, the audit committee (or the supervisory board if it performs the functions of an audit committee) annually assesses whether there is a need to appoint such a person.

The principle is followed.

3.4. Remuneration of risk managers, compliance officers and the head of internal audit should be based on the fulfilment of assigned tasks and not on short-term company performance.

The Company does not follow this principle.

The Company's structure does not include a separate unit that would be responsible for risk management and compliance. All tasks resulting related to those areas are performed directly by the Management Board and are supervised by the Audit Committee. The existing structure ensures proper control in this respect. However, in the future the Company might consider setting up relevant separate organizational units, if it is justified by the size or type of business carried on by the Company.

3.5. Those responsible for risk management and compliance report directly to the president or another member of the management board.

The Company does not follow this principle.

The Company's structure does not include a separate unit that would be responsible for risk management and compliance. All tasks resulting related to those areas are performed directly by the Management Board. The existing structure ensures proper control in this respect. However, in the future the Company might consider setting up relevant separate organizational units, if it is justified by the size or type of business carried on by the Company.

3.6. The head of internal audit reports organisationally to the chairman of the management board and functionally to the chairman of the audit committee, or to the chairman of the supervisory board if the board acts as the audit committee.

The principle is followed.

3.7. Principles 3.4 – 3.6 also apply to entities within the company's group that are material to the company's business, if they have designated persons to perform these tasks.

Not applicable.

The Company's group does not include entities that would be significant for its operations.

3.8. At least once a year, the person responsible for internal audit, or in the absence of such a function in the company, the company's management board, provides the supervisory board with an assessment of the effective functioning of the systems and functions referred to in principle 3.1, together with an appropriate report.

The principle is followed.

3.9. The supervisory board should monitor the efficiency of the systems and functions referred to in principle 3.1 among others on the basis of reports provided periodically by the persons responsible for the functions and the company's management board, and make an annual assessment of the efficiency of such systems and functions according to principle 2.11.3. Where the company has an audit committee, it should monitor the efficiency of the systems and functions referred to in principle 3.1, which however does not release the supervisory board from the annual assessment of the efficiency of such systems and functions.

The principle is followed.

3.10. At least every five years, a company included in the WIG20, mWIG40 or sWIG80 index has its internal audit function reviewed by an independent auditor selected with the participation of the audit committee.

Not applicable.

The Company is not a member of the WIG20, mWIG40 or sWIG80 indices.

GENERAL MEETING AND RELATIONS WITH SHAREHOLDERS

4.1. Companies should enable their shareholders to participate in a general meeting by means of electronic communication (e-meeting) if justified by the expectations of shareholders notified to the company, provided that the company is in a position to provide the technical infrastructure necessary for such general meeting to proceed.

The Company does not follow this principle.

The principle is not followed by the Company due to the high cost of ensuring appropriate equipment and the technical resources needed to meet the obligations implied by this principle. In this regard, the Company compiles with the applicable provisions of its Articles of Association and law, and operates an appropriate information policy.

4.2. Companies should set the place and date as well as the form of a general meeting so as to enable the participation of the highest possible number of shareholders. To this end, the company also endeavours to ensure that the cancellation of the general meeting, rescheduling or adjournment of the meeting takes place only in justified cases and that it does not prevent or restrict shareholders from exercising their right to participate in the general meeting.

The principle is followed.

4.3. Companies provide a public real-life broadcast of the general meeting.

The Company does not follow this principle.

The current ownership structure of the Company does not justify the need to ensure publicly available real-time broadcasts of general meetings. The principle is not followed by the Company also due to the high cost of ensuring appropriate equipment and the technical resources needed to meet the obligations implied by this principle. In this regard, the Company compiles with the applicable provisions of its Articles of Association and law, and operates an appropriate information policy. This ensures proper and effective exercise of rights from shares, and sufficiently safeguards the interests of all shareholders, including minority shareholders.

4.4. Presence of representatives of the media should be allowed at general meetings.

The principle is followed.

The Company's comment on how the principle in applied.

Media representatives will be asked to register their presence at the General Meeting in advance.

4.5. If the management board becomes aware a general meeting being convened pursuant to Article 399 § 2 – 4 of the Commercial Companies Code, the management board should immediately take steps which it is required to take in order to organise and conduct the general meeting. The foregoing applies also where a general meeting is convened under authority granted by the registration court according to Article 400 § 3 of the Commercial Companies Code.

The principle is followed.

4.6. In order to make it easier for shareholders participating in the general meeting to vote on resolutions with due knowledge, draft resolutions of the general meeting concerning issues and resolutions other than those of a procedural nature should contain a justification, unless this can be deduced from the documentation presented to the general meeting. Where an item is put on the agenda of a general meeting at the request of a shareholder or shareholders, the management board requests a statement of the reasons for the proposed resolution, if not already provided by the shareholder or shareholders.

The principle is followed.

4.7. The supervisory board gives its opinion on draft resolutions submitted by the management board to the agenda of the general meeting.

The principle is followed.

4.8. Draft resolutions of the general meeting on items on the agenda of the general meeting should be tabled by shareholders at least 3 days before the general meeting.

The principle is followed.

4.9. Where the subject of the general meeting is to be an appointment to the supervisory board or the appointment of a new supervisory board:

4.9.1. nominations for supervisory board members should be made in sufficient time to enable the shareholders attending the general meeting to take a decision with due deliberation, but no later than 3 days before the general meeting; the nominations, together with a set of materials concerning them, should be published on the company's website without delay;

The principle is followed.

4.9.2. a candidate for a supervisory board member submits declarations with regard to meeting the requirements for members of the audit committee set out in the Act of 11 May 2017 on auditors, audit firms and public supervision, as well as with regard to the existence of the candidate's real and significant links with a shareholder holding at least 5% of the total number of votes in the company.

The principle is followed.

4.10. Any exercise of the rights of shareholders or the way in which they exercise their rights must not hinder the proper functioning of the governing bodies of the company.

The principle is followed.

4.11. Members of the management board and the supervisory board attend the general meeting, either at the meeting place or by means of real-time bilateral electronic communication, and are able to express themselves on the items on the agenda of the general meeting and to answer substantively to questions put to the general meeting. The management board presents to the participants of the annual general meeting the financial results of the company and other relevant information, including nonfinancial information, contained in the financial statements to be approved by the general meeting. The management board discusses significant events relating to the past financial year, compares the data presented with previous years and indicates the extent to which the plans of the past year have been implemented.

The principle is followed.

4.12. A resolution of the general meeting concerning an issue of shares with subscription rights should specify the issue price or the mechanism of setting the price or authorise the competent governing body to set the price prior to the subscription right record date within the timeframe necessary for investors to make decisions.

The principle is followed.

4.13. A resolution on a new issue of shares with exclusion of pre-emptive rights, which at the same time grants the pre-emptive right to subscribe for the new issue shares to selected shareholders or other entities, may be adopted if at least the following conditions are met:

a) the company has a reasonable, economically justifiable need to raise capital urgently, or the share issue is connected with reasonable, economically justifiable transactions, such as, inter alia, a merger with or acquisition of another company, or the shares are to be subscribed under an incentive scheme adopted by the company;

the persons to whom the right of preference will be given will be identified according to objective general criteria;

the share subscription price is reasonably related to the current price of the shares in that company or is determined as a result of a market-based book-building process.

The principle is followed.

4.14. The company should aim to distribute profits by paying dividends. It is possible to leave all profits with the company if any of the following reasons apply:

a) the amount of this profit is minimal and consequently the dividend would be insignificant in relation to the value of the shares;

b) the company recognises uncovered losses from previous years and the profit is allocated to reducing them;

c) the company will justify that the allocation of the profit to investment will bring tangible benefits to the shareholders;

d) the company has not generated cash to pay dividends;

e) payment of dividends would significantly increase the risk of breaching covenants arising from loan agreements or bond issue conditions binding the company;

f) leaving the profit with the company is in line with the recommendation of the institution supervising the company by virtue of carrying out a particular activity.

The principle is followed.

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

5.1. Members of the management board or the supervisory board should notify the management board or the supervisory board, respectively, of any conflict of interest which has arisen or may arise, and should refrain from considering any issue which may give rise to such a conflict of interest in their case.

The principle is followed.

5.2. Where a member of the management board or the supervisory board concludes that a decision of the management board or the supervisory board, respectively, is in conflict with the interest of the company, he or she should request that the minutes of the management board or the supervisory board meeting show his or her position.

The principle is followed.

5.3. No shareholder should be privileged over other shareholders with regard to related party transactions. This also applies to transactions of the company's shareholders with entities belonging to its group.

The principle is followed.

5.4. The company may only purchase its own shares (buy-back) in a manner that respects the rights of all shareholders.

The principle is followed.

5.5. If a company's transaction with a related party requires the supervisory board's approval, the supervisory board assesses, before adopting a resolution on approval, whether it is necessary to first consult an external entity that will carry out a valuation of the transaction and an analysis of its economic effects.

The principle is followed.

5.6. If the conclusion of a transaction with a related party requires the approval of the general meeting, the supervisory board draws up an opinion on the advisability of concluding such a transaction. In such a case, the supervisory board assesses the need for prior consultation with an external body as referred to in principle 5.5

The principle is followed.

5.7. Where a decision on the conclusion by the company of a significant transaction with a related party is taken by the general meeting, the company, before such decision is taken, ensures that all shareholders have access to the information necessary to assess the impact of the transaction on the company's interest, including the opinion of the supervisory board referred to in principle 5.6.

The principle is followed.

REMUNERATION

6.1. Remuneration of management and supervisory board members and key managers should be sufficient to attract, retain and motivate individuals with the necessary competences to properly manage and supervise the company. Remuneration should be commensurate with the tasks and duties performed by the individual and the associated responsibilities.

The principle is followed.

6.2. Incentive schemes should be designed in a way that, inter alia, makes the level of remuneration of members of the company's management board and key managers conditional on an actual long-term situation of the company in terms of financial and nonfinancial performance and long-term growth of shareholder value and sustainability, as well as the stability of the company's operations.

The principle is followed.

6.3. If one of the company's incentive programmes is a managerial options programme, then the realisation of the options programme should be conditional on the fulfilment by the entitled persons, within a period of at least three years, of predetermined, realistic and appropriate financial and non-financial and sustainable development objectives for the company, and the price set for the acquisition of shares by the entitled persons or the settlement of the options may not differ from the value of the shares at the time of the adoption of the programme.

The principle is followed.

6.4. The supervisory board carries out its tasks on a continuous basis, and therefore the remuneration of board members cannot depend on the number of meetings held. Remuneration of members of

committees, in particular the audit committee, should take into account the additional workload related to the work in those committees.

The principle is followed.

6.5. Supervisory board members should not be remunerated on the basis of the short-term performance of the company.

The principle is followed.

4.6.3. Internal control and risk management systems

Due to its size, the Company does not have a separate internal audit unit. Internal audit tasks have been divided and allocated to the bodies and functions indicated below. Effective functioning of the system of internal control over financial reporting is the direct responsibility of the Company's Management Board. In 2024, the Company had a financial department supported by legal advisors, who provided assistance in relation to the internal control process, among other things. In addition, some internal control tasks (testing the Company's operations for compliance with law) are performed by the Head of the Project Management Office. Keeping the books of account was entrusted to a third party which has appropriate qualifications, knowledge and experience. Responsibility for performance of duties relating to accounting rests on members of the Management Board of the Company (they are also responsible for exercising oversight over delegation of the account-keeping to a third party). In addition, members of the Management Board and members of the Supervisory Board are obliged to ensure that the financial statements meet the requirements of the Accounting Act. Members of the Management Board and members of the Supervisory Board are jointly and severally liable to the Company for any damage caused by their acts and omissions in relation to the above responsibilities.

The Company's internal control system primarily covers the following areas: (i) controlling and management accounting; (ii) accounting and financial reporting; and (iii) financial forecasting and analysis.

As part of the internal control and risk management system there are organizational solutions and corporate standards/ procedures in place that support effectiveness of the control over financial reporting and identification/ elimination of risk factors in this area. This includes, in particular: (i) a unified accounting policy, as well as financial reporting and bookkeeping principles; (ii) the application of a structured financial reporting model for both external purposes and internal operational management; (iii) a clear allocation of responsibilities and competencies across individual departments (including outsourced accounting) as well as middle and senior management; (iv) the periodic and formalised process of reviewing and updating budget assumptions and financial forecasts; and (v) subjecting financial statements to reviews and audits by an independent auditor.

The Company keeps abreast of the legal developments relating to the stock exchange reporting and makes sure it is prepared for their implementation comfortably in advance. Vertical functional control is performed daily by the managers of individual departments in relation to the employees and processes within their areas of responsibility. All the Company's cost-related documents are confirmed by the person responsible for the purchase (expert approval) and verified by the Financial Manager (horizontal check, including the check for compliance of the expenditure with the budget). If the costs are related to a public grant to a project, the documents are additionally verified by the Head of the Project Management Office. Once verified, the documents are subject to final approval by the Management Board. Any documents not approved according to the above procedure can not be booked or sent for payment. The final (additional) stage of the ongoing verification is the formal check of accounting documents carried out by third party responsible for account-keeping. This is carried out using Standard ERP IT system, which guarantees high efficiency of the process both in terms of internal control and work organization. This system prevents, for example, the posting and payment of documents not approved in the above procedure.

Each month, upon closing on the books of account, a management report is put together with details on the key financials. The Management Board and unit managers analyse and discuss the Company's performance on an ongoing basis.

Each quarter, interim financial reports are drawn up in cooperation with the third party responsible for account-keeping. Next, the reports are verified by the financial manager of the Company (at the first stage) and by the Management Board. Furthermore, each quarter, the Company's Management Board verifies the reliability and currency of the annual budgets and short-term projections. Where appropriate, the Management Board liaises with the management of individual departments to review and update the budget assumptions.

In accordance with principle 2.11.3 of the Code of Best Practice for WSE Listed Companies 2021, the annual report on the activities of the supervisory board should include an assessment of the company's consolidated position, taking into account assessment of the internal control, risk management and compliance systems and the internal audit function.

4.6.4. Shareholders

Major shareholders are indicated in item 3.14.1 of the Report. The list of shares held by members of the Management Board and Supervisory Board is presented in item 3.14.2 of the Report.

4.6.5. Special control rights

Not applicable. The Issuer has not any issued securities that would give special control rights.

4.6.6. Restrictions of voting rights

The Issuer's Articles of Association do not provide for any restrictions on the exercise of voting rights attached to shares.

4.6.7. Restrictions as to the transfer of debt securities

The Issuer's Articles of Association do not provide for any restrictions as to the transfer of ownership of the rights attached to shares or other securities of the Issuer.

In relation to the shares that were or will be handed over to eligible persons under the incentive scheme, lock-up agreements were or will be signed to limit the possibility of selling these shares.

The following restrictions apply to series A subscription warrants issued pursuant to Resolution No. 07/04/2019 of the Extraordinary General Meeting of April 24, 2019 on the issue of series A subscription warrants with exclusion of pre-emptive rights (intended for the incentive scheme):

The Warrants shall not be transferable, except where:

a) the Warrants are sold to the Company for their cancellation;
b) the Warrants are sold to an entity or entities designated by the Company subject to the consent of the Company's Management Board;
c) the Warrants are sold in exceptional circumstances, subject to the consent of the Company's Management Board;
d) the Warrants are inherited, either under statutory and testimonial inheritance.

The following restrictions apply to series B subscription warrants issued under resolution No. 18/06/2024 of the Annual General Meeting of June 28, 2024 on the issue of series B registered subscription warrants (fully disapplying shareholders' preemption rights), a conditional increase of the Company's share capital (fully disapplying shareholders' preemption rights) in connection with the issue of series W ordinary bearer shares and on amendments to the Company's Articles of Association.

a) Series B Warrants will be non-transferable, except for their transfer to the Company for redemption without compensation;
b) Series B warrants will not be inheritable.

4.6.8. Appointment and removal of members of management bodies

Powers

The Management Board runs the Issuer's affairs and represents the Issuer. The powers the Management Board result from applicable law (including the Polish Commercial Companies Code) and the Issuer's Articles of Association. The powers of the Management Board include all matters not reserved for the General Meeting or the Supervisory Board (§ 21(1) of the Articles of Association).

The Company is represented by each member of the Management Board independently.

Appointment and removal of members of the Management Board

The Management Board includes 1 to 5 members appointed for a joint term of five years counted in full fiscal years, i.e. lasting at least 5 (five) full fiscal years and expiring at the end of the 5th (fifth) full fiscal year of the term. Each member of the Management Board may be reappointed for the next term of office.

The Management Board members are appointed and removed by the Supervisory Board (§ 20(2) of the Articles of Association).

The mandate of a member of the Management Board shall expire no later than on the date of the General Meeting which approves the financial statements for the last full financial year within the particular term of office.

Modus operandi

The Management Board shall adopt resolutions by an absolute majority of votes cast. In the event of a tied vote, the President of the Management Board shall have the casting vote.

The Management Board may adopt resolutions by circulation or by means of direct remote communication.

Detailed rules for the organization and operation of the Management Board may be specified in the Terms of Reference of the Management Board, adopted by the Management Board and approved by the Supervisory Board.

Authorizations regarding the issuance of shares

As of the Report Date, the Management Board does not have any authorizations regarding the issuance of shares.

4.6.9. Amendments to the Articles of Association

Pursuant to Article 430 of the Polish Commercial Companies Code in conjunction with Article 415 § 1 thereof, any amendment to the Issuer's Articles of Association requires a resolution of the general meeting adopted by a three-quarters majority of votes.

No amendments to the Issuer's Articles of Association occurred during the reporting period.

4.6.10. Operation of the General Meeting, including a description of shareholders' rights and the manner of their exercise

The brief of the General Meeting of Shareholders and the basic rights and obligations of shareholders in terms of participation in the General Meeting are set out in the Commercial Companies Code, the Articles of Association and the Terms of Reference of the General Meeting available at: https://ir.xtpl.com/pl/materialy/korporacyjne/

Detailed powers of the General Meeting are indicated in Chapter III of the Articles of Association in the part relating to the General Meeting (§12–§16) and in Article 393 et seq. of the Commercial Companies Code.

In accordance with the Commercial Companies Code, the powers of the General Meeting include in particular: consideration and approval of the Management Report and the financial statements for the previous financial year; granting discharge to Management Board and Supervisory Board members for performance of their duties; taking decisions regarding claims for compensation for damage caused in the establishment of the Company or in the exercise of management or supervision; selling or leasing the enterprise or its organized part and establishing limited property right thereon; distributing profit or covering losses; issuing convertible bonds or preemptive bonds, and issuing subscription warrants referred to in Article 453 § 2 of the Commercial Companies Code; liquidating the Company; purchasing own shares for cancellation, cancelling shares and reducing the Company's share capital; mergering, transforming and dividing the Company and making amendments to the Articles of Association.

According to the Articles of Association, the powers of the General Meeting include adopting and amending the terms of reference of the General Meeting.

During the General Meeting, the Management Board is required to provide shareholders, at their request, with information concerning the Company, if it is justified for the assessment of the matter included in the agenda. However, the Management Board will refuse to provide information if it could harm the Company, in particular if it involved revealing technical, commercial or organizational secrets of the business. An answer is considered given if the requested information is available on the Company's website at a place where shareholders can ask questions and receive answers.

The right to participate in the General Meeting is held only by persons who are shareholders of the Company sixteen days before the date of the General Meeting (day of registration of participation in the General Meeting, with each share carrying one vote at the General Meeting).

4.6.11. Supervisory Board and committees

Powers

The powers of the Supervisory Board shall include all matters provided for in the Commercial Companies Code and the Company's Articles of Association. Specific powers of the Supervisory Board, in accordance with the Articles of Association, include:

a) expressing consent for the Company to enter into a significant transaction with a related entity – within the meaning of the Act of July 29, 2005 on public offering, conditions governing the introduction of financial instruments to organized trading and public companies, except where the provisions of this Act exclude such an obligation;

b) granting consent to acquire a business enterprise or an organized part thereof belonging to another entrepreneur, to join another company or purchase/acquire/dispose of shares in another company;

c) approving and amending the terms of reference of the Management Board;

d) expressing consent to grant members of the Management Board of the Company or members of the management boards of its subsidiaries the right to subscribe for or acquire the Company's shares as part of incentive schemes or remuneration systems based on shares or other financial instruments issued by the Company;

e) granting consent for the Company to make any decisions (including conclusion of an agreement) in the scope of disposal or acquisition of the Company's real estate or shares in real estate;

f) representing the Company in agreements with members of the Management Board and in disputes with the Management Board or its members;

g) selecting the auditor of financial statements.

Appointment and removal of Supervisory Board members

The Supervisory Board shall be composed of 5 (five) to 7 (seven) members. Members of the Supervisory Board shall be appointed and removed by the General Meeting. Where members of the Supervisory Board are elected by the General Meeting by voting in separate groups, the Supervisory Board will consist of 5 members.

Members of the Supervisory Board are appointed for a joint term of five years counted in full fiscal years, i.e. lasting at least 5 (five) full fiscal years and expiring at the end of the 5th (fifth) full fiscal year of the term. Each member of the Supervisory Board may be reappointed.

In the event of the death or resignation of a member of the Supervisory Board and reduction of its composition below the established number of members (each time below five members), the remaining members of the Supervisory Board may, by means of a written statement of all members of the Supervisory Board submitted to the Company, appoint a new member of the Supervisory Board to supplement the Supervisory Board to the established (at least five-member) composition, who shall serve until their appointment is approved by the next General Meeting or the General Meeting elects a new member of the Supervisory Board in place of the co-opted one. In the event of the expiration of the mandate of a member of the Supervisory Board who is a member of the Audit Committee, the co-opted member of the Supervisory Board should meet the analogous (i.e., those met by the member of the Supervisory Board whose expiration of the mandate is the basis for the co-option) criteria referred to in the Act on Auditors, Audit Firms and Public Supervision dated May 11, 2017. Members of the Supervisory Board may be co-opted if the number of Supervisory Board members is at least 2 (two).

A Supervisory Board that, as a result of the expiration of the terms of office of certain members of the Supervisory Board, has fewer members than the number of members specified by the General Meeting, but at least 5 (five), is capable of adopting valid resolutions.

The mandate of a member of the Supervisory Board expires no later than on the date of the General Meeting which approves the financial statements for the last full financial year within the particular term of office.

Modus operandi of the Supervisory Board

If the General Meeting appointing members of the Supervisory Board does not elect its Chairman and Deputy Chairman, the Supervisory Board shall elect those persons from among its members.

Resolutions of the Supervisory Board are adopted by a simple majority of votes cast, unless legal provisions provide for stricter conditions for adopting resolutions. In the event of an equality of votes, the vote of the Chairman of the Supervisory Board shall have the casting vote.

The Supervisory Board may adopt resolutions by circulation or by means of direct remote communication. A resolution shall be valid if all the Supervisory Board Members were duly advised of the contents of the draft resolution, and at least a half of the Supervisory Board Members took part in adopting the resolution.

During the meeting, the Supervisory Board may also adopt resolutions on matters not included in the proposed agenda, if none of the Supervisory Board members participating in the meeting objects.

The Supervisory Board may also hold meetings without being formally convened, if all Members agree and do not object to the inclusion of particular matters on the agenda.

The Supervisory Board shall act pursuant to the terms of reference adopted by the Supervisory Board, specifying the organization and manner of performing actions by the Supervisory Board.

Composition of the Supervisory Board

As at the Balance Sheet Date:	As at the Report Date:

Wiesław Rozłucki, PhD – Chairman of the Supervisory Board, an independent Supervisory Board Member	Wiesław Rozłucki, PhD – Chairman of the Supervisory Board, an independent Supervisory Board Member
Bartosz Wojciechowski, PhD – SB Deputy Chairman	Bartosz Wojciechowski, PhD – SB Deputy Chairman
Beata Turlejska – SB Member	Beata Turlejska – SB Member
Piotr Lembas – an independent SB Member	Piotr Lembas – an independent SB Member
Prof. Herbert Wirth – an independent SB Member	Prof. Herbert Wirth – an independent SB Member
Agata Gładysz-Stańczyk – an independent SB Member	

In the Reporting Period, no changes were made in the composition of the Supervisory Board.

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.

Independence of Supervisory Board members

The independent members of the Supervisory Board are: Wiesław Rozłucki, PhD, Mr. Piotr Lembas, Prof. Herbert Wirth, and Ms. Agata Gładysz-Stańczyk, who also meet the additional independence criteria set out in Principle 2.3 of the Best Practice for GPW Listed Companies 2021

Supervisory Board Committees

Apart from the Audit Committee described in Section 3.15.13 below, the Supervisory Board has not established any other committees.

4.6.12. Management Board

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

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

In the Reporting Period, no changes were made in the composition of the Management Board.

Powers of the Management Board
Filip Granek, PhD – CEO, Shareholder
Co-creator of the technology and founder of XTPL. He is an expert in nanotechnology, printed electronics, solar cells and modern technological processes for the production of semiconductor elements. For nearly 10 years, he worked for most prestigious international research institutions and Hi-Tech companies, including: Fraunhofer ISE (Germany), ECN (Netherlands), ANU (Australia), Kingstone Semiconductor Company Ltd. (China). He led research work in close cooperation with the largest photovoltaic industry representatives from Europe, Asia and the United States. He has won many awards and distinctions, including the Burgen Scholarship (Academia Europaea) and a scholarship from the Foundation for Polish Science; he is a member of the prestigious Young Academy of Europe; obtained a scholarship from Ministry of Science and Higher Education for outstanding young scientists and from DAAD, Germany. He received the prestigious LIDER research grant financed by the National Center for Research and Development, and was awarded in the ranking of outstanding innovators of new Europe: "New Europe 100 Challengers". Winner of the 16th edition of the 2018 EY Entrepreneur of the Year competition. He was awarded for his work on the disruptive technology that has a serious chance to change the world for the better. He is also the winner in the New Business category, where the award is granted for using own scientific experience to create an globally innovative product. At the Wrocław Research Centre EIT+, he

built a new laboratory from scratch and set up an interdisciplinary scientific team which is currently implementing a number of research projects. He has 70 scientific publications and 30 international patent applications and patents to his name.
Filip Granek does not pursue any business activity outside the Issuer that would be of major significance to the Company's business.
His responsibilities at XTPL include supervision over R&D activity, business and sales development and HR, marketing and strategy management.

Jacek Olszański – Management Board Member, CFO

He holds a master's degree in economics from the Poznań University of Economics. He has 25 years' hands-on experience in finance and controlling gained in corporate groups. Previously worked for KGHM Polska Miedź S.A. and Selena Group, where he held a number of managerial functions. He run his own business in the market of controlling services outsourcing. Supervisory Board and Audit Committee member at companies from various sectors, including companies listed on the Warsaw Stock Exchange. Jacek Olszański joined XTPL S.A. in October 2018, originally as financial manager.
His responsibilities at XTPL include managing the Company's financial and economic affairs, shaping the Company's strategy, financial reporting and oversight over the compliance area.
Jacek Olszański does not pursue any business activity outside the Issuer that would be of major significance to the company's business.
In the Reporting Period, no changes were made in the composition of the Management Board.

4.6.13. Audit Committee

By resolution of June 5, 2018, pursuant to Article 128(1) of the Act on statutory auditors, audit firms and public oversight of 11 May 2017 ("Statutory Auditors Act"), the Supervisory Board set up an Audit Committee at the Company.

The brief of the Audit Committee is set out in the "Terms of Reference of the Audit Committee of XTPL S.A." adopted by the Supervisory Board by Resolution of June 5, 2018.

The powers and duties of the Audit Committee provided for by law are performed by the Issuer's Audit Committee as of February 20, 2019 – i.e. from the date when the Issuer's shares were admitted to trading on the regulated market and when the Issuer obtained the status of a public interest entity.

The Audit Committee consists of three members.

The Audit Committee of the current term of office was appointed by the Supervisory Board on June 30, 2023.

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

As at the Balance Sheet Date:	**As at the Report Date:**
Piotr Lembas – Chairman of the Audit Committee, an independent AC Member	Piotr Lembas – Chairman of the Audit Committee, an independent AC Member
Wiesław Rozłucki – Member of the Audit Committee of the Audit Committee, an independent AC Member	Wiesław Rozłucki – Member of the Audit Committee of the Audit Committee, an independent AC Member
Professor Herbert Wirth – Member of the Audit Committee, an independent AC Member	Professor Herbert Wirth – Member of the Audit Committee, an independent AC Member

In the Reporting Period, no changes were made in the composition of the Audit Committee.

Independent members of the Audit Committee:

As at the Report Date, all Members of the Audit Committee (Wiesław Rozłucki, PhD, Piotr Lembas, Prof. Herbert Wirth) meet the independence criteria indicated in Article 129(3) of the Act on Statutory Auditors and have made appropriate statements in this respect.

Knowledge and skills of the Audit Committee members:

Piotr Lembas has knowledge and skills of accounting. Their respective backgrounds are described below.

Piotr Lembas has a degree in Finance and Accounting, the Faculty of Management, Computer Science and Finance of the University of Economics in Wrocław.

Then he earned a degree in Master Studies in Finance, a CFA affiliate programme. He holds the Chartered Financial Analyst (CFA) certificate (no. 200403). Earlier, in 2013-2015, Piotr Lembas worked with EY Corporate Finance as a senior consultant. For nearly two years (2015–2017), he worked in the financial department of the Adiuvo Investments S.A. Group, where he supported the financial director in the preparation of financial statements for the purpose of fulfilment of the obligations of WSE listed entities.

Prof. Herbert Wirth, BEng, PhD, DSc, has knowledge and skills relating to the industry in which the Issuer operates. Their respective backgrounds are described below.

XTPL S.A. operates in the materials technology industry. Research and development is the key field of its operations. The buyers of the Company's products and services are large international corporations operating outside the country (international trade). Professor Herbert Wirth has knowledge of the materials technology industry (Master of Science, PhD, AGH University of Science and Technology in Kraków and current professor at the Wrocław University of Technology) and in the business administration industry (completed postgraduate studies in project management at George Washington University, School of Business and Public Management).

Professor Herbert Wirth also has skills in the field of material technologies as well as international trade and management of global corporations (e.g. acquired while serving as the CEO of KGHM). In addition, he has experience in research and development – he held managerial functions at Cuprum sp. z o.o. (R&D Center) and served as Head of Development and Project Management at KGHM).

Audit Committee meetings:

During the Reporting Period, the Audit Committee held 6 meetings.

In addition, discussions were held with the auditor regarding the issue of the auditor's independence, the strategy performing financial statements audit and the objectives and scope of the audit. The level of materiality of the audit and how it was determined were also discussed with the auditor.

A detailed description of the activities of the Audit Committee during the Reporting Period will be presented in the report on the activities of the Audit Committee, which will be a part of the report on the activities of the Supervisory Board (it will be made available in the materials relating to the convocation of the Annual General Meeting).

4.6.14. Provision of authorized non-audit services by the auditor

During the Reporting Period, the audit firm performing the audit of the Issuer's financial statements also provided the following permitted non-audit services to the Issuer: (i) assurance services on the report on the remuneration of the Members of the Management Board and Supervisory Board of XTPL S.A. for the financial year 2024, and (ii) the review of the condensed separate and consolidated financial statements of XTPL S.A. and the XTPL S.A. capital group for the period from January 1, 2025 to June 30, 2025. The provision of these services was preceded by the Audit Committee's consent to their performance and an assessment of the auditor's independence in accordance with the provisions of the Act on Statutory Auditors.

4.6.15. Auditor selection:

Auditor selection:

The auditor was appointed by the Supervisory Board by resolution dated April 8, 2025, to perform audits of the separate financial statements of XTPL S.A. and the consolidated financial statements of the XTPL Group for the years 2025 and 2026, as well as reviews of the condensed separate and consolidated interim financial statements of XTPL S.A. and the XTPL S.A. Capital Group for the periods from January 1, 2025 to June 30, 2025 and from January 1, 2026 to June 30, 2026. The selected auditor is 4Audyt sp. z o.o. having its registered office in Poznań.

The Audit Committee's recommendation regarding the selection of the audit firm, to which the Committee proposed entrusting the statutory audits and interim reviews, complied with the requirements of applicable legal regulations.

On May 15, 2025, the Issuer concluded another agreement for the audit of financial statements with 4AUDYT sp. z o.o., with its registered office in Poznań (an audit firm entered in the register of audit firms under registration number 3363), KRS 0000304558.

The subject of the agreement includes, among others, the audit of the Issuer's separate financial statements prepared in accordance with the Accounting Act and the executive regulations issued thereunder, as well as the Regulation on current and periodic reports, for the period from January 1, 2025 to December 31, 2025, for the purpose of issuing to the Company an audit report, i.e. a written report containing an opinion on the audited financial statements or a disclaimer of opinion where the statutory auditor is unable to express an opinion on the financial statements.

Policy and procedure on selection of an audit firm:

The Audit Committee adopted a policy and procedure on selection of an audit firm to audit standalone and consolidated financial statements.

The purpose of the auditor selection policy and procedure is to define transparent and non-discriminatory rules for the process leading to submission by the Audit Committee, free from any influence by third parties, recommendations regarding the audit firm, and the selection by the Supervisory Board of an independent and competent audit firm to conduct the audit.

The Company may invite any audit firms to submit their proposals for a statutory audit provided that this is not in breach of Article 17(3) of Regulation No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC ("Regulation No 537/2014), which applies to the maximum duration of an audit engagement with a particular audit firm; organization of the tender procedure does not preclude the participation in the selection procedure of firms which received less than 15% of the total audit fees from public interest entities in the Member State concerned in the previous calendar year, as specified in the list of audit firms referred to in Article 91 of the Statutory Auditors Act; this is not in breach of the provisions which are the basis for provision of non-audit services by the audit firm, including Article 5 of Regulation No 537/2014 and Article 136 of the Statutory Auditors Act, which relate to prohibited services.

When selecting an audit firm, the Supervisory Board acts on the basis of the below criteria and recommendations from the Audit Committee. In the case of selection of an audit firm to conduct a statutory audit for the Issuer, except in the situation when the audit engagement is extended, the Audit Committee presents a recommendation to the Supervisory Board containing in particular:

– at least two possible choices for the audit engagement and a duly justified preference for one of them indicated to the Audit Committee;

– a statement that the recommendation is free from any undue influence by third parties;

– a statement that the Company has not entered into any agreements containing clauses referred to in Article 66(5a) of the Accounting Act.

The recommendation of the Audit Committee is made following a tender procedure, using the procedure described in detail in the said policy.

The Supervisory Board, when selecting an audit firm, and the Audit Committee, when drawing up the recommendation, may take into account the following criteria in particular (details shall be determined in the tender documentation): the audit firm's prior experience in conducting audits of financial statements and consolidated financial statements of companies, including public companies; the audit firm's capacity, including in terms of HR and organization, to ensure full range of services specified by the Company in the request for proposal, taking into account the professional nature of this activity; the fee proposed by the audit firm; a possibility to conduct the audit within the time limit specified by the Company in the request for proposal; the audit firm's impartiality and independence in relation to the Company and the Group, within the meaning of the Act, in particular Article 69–73 of the Statutory Auditors Act; having the rights and authority to carry out the audit in accordance with the Statutory Auditors Act; satisfying the conditions to be able to issue an unbiased opinion in accordance with the Statutory Auditors Act; compliance with the conditions for the rotation of the audit firm and the key statutory auditor in accordance with the Statutory Auditors Act and Regulation (EU) No 537/2014; compliance by the audit firm with the standards pertaining to the audit of financial statements; other justified criteria, indicated at the discretion of the Audit Committee and the Supervisory Board.

When selecting an audit firm, the Supervisory Board uses the following rules: the rule of rotating the audit firm, based on which the maximum duration of uninterrupted statutory audit engagements with the same audit firm or an audit firm connected with such audit firm or any member of its network in the EU to which these audit firms belong, may not exceed 10 years; the rule of a cooling off period, based on which after the maximum period of uninterrupted duration of the audit engagement the current audit firm shall not carry out any statutory audit for the Company over the following 4 years; the rule of rotating the key statutory auditor, based on which the key statutory auditor may not carry out statutory audits at the Company for a period longer than 5 years. The key statutory auditor may carry out a statutory audit of the Company again after at least 3 years following the end of the last statutory audit. The rule is to select an audit firm for a minimum period of two years.

Permitted non-audit services policy

The Audit Committee adopted the policy on provision by the audit firm which conducts an audit, by its affiliates and by members of its network, of permitted non-audit services.

The policy reflects the provisions of Regulation No 537/2014 and the Statutory Auditors Act.

The policy on provision by the audit firm which conducts an audit, by its affiliates and by members of its network, of permitted non-audit services provides that the Audit Committee issues a decision with consent to the provision of non-audit services after assessing whether the service is permitted, whether the service is not prohibited and whether there are any threats to the independence of the audit firm. The Audit Committee communicates its decision immediately to the Supervisory Board and the Management Board of the Company. Permissible services may be provided to the extent not related to the tax policy of the Company and after the Audit Committee has carried out an assessment of risks and independence safeguards.

The statutory auditor or audit firm carrying out the statutory audit of the Company and members of their networks, or entities connected with the statutory auditor or audit firm, may not provide the Company, its parent company or entities controlled by it with any prohibited services other than financial audit in the following periods: from the beginning of the audited period to the issuance of an audit report and in the financial year immediately preceding the above period, with respect to services related to

development and implementation of internal control procedures and risk management procedures connected with preparation or control of financial information or development and implementation of technological systems related to financial information.

Audit firm remuneration

Based on the agreement concluded with the audit firm **4AUDYT** sp. z o.o., with its registered office in Poznań (60-846) at Kochanowskiego 24/1, share capital of PLN 100,000.00, NIP 7811817052, entered in the National Court Register (KRS) under number 0000304558, maintained by the District Court Poznań Nowe Miasto and Wilda in Poznań, dated May 15, 2025, the scope of services includes:

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 the agreement: net remuneration of **PLN 50,000.00** + VAT;
b. item 2 of the agreement: net remuneration of **PLN 36,000.00** + VAT;
c. item 3 of the agreement: 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 the agreement: 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;

5. OTHER

5.1. Financial Statements for 2025

The standalone and consolidated financial statements for 2025 are attached to the Report.

5.2. MANAGEMENT BOARD'S STATEMENT

The Management Board of XTPL S.A. declares that, to the best of its knowledge, the annual consolidated and separate financial statements of XTPL S.A. for the financial year 2025, together with the comparative data, have been prepared in accordance with applicable accounting principles and present a true, fair, and clear view of the Issuer's and the Group's financial and asset position, as well as their financial result

The Management Board of XTPL S.A. declares that the Management Board's report on the Issuer's and the Group's activities presents a fair view of the development and profitability of their business, as well as the situation of the Issuer and the Group, including a description of the key risks and uncertainties, and that it has been prepared in accordance with the requirements of Article 49 of the Accounting Act.

Furthermore, the Management Board of XTPL S.A. declares that the Management Board's report on the Company's activities does not include sustainability reporting.

Signatures of Management Board members

5.3. Information from the Management Board regarding auditor selection

The Management Board of XTPL S.A., based on a statement of the Supervisory Board, advises that the audit firm performing the audit of the annual consolidated and standalone financial statements for 2025 was selected in accordance with applicable regulations, including those governing the selection process and procedure for appointing an audit firm.

In addition, the Management Board advises that:

- The audit firm and members of the auditing team responsible for audit of the 2025 annual consolidated and unconsolidated financial statements met the conditions for preparing an impartial and independent audit report on the annual financial statements in accordance with applicable laws, professional standards and professional ethics;
- The applicable laws related to the rotation of the audit firm and the key statutory auditor and the mandatory cooling off period are complied with by the Company;
- The Company has an auditor selection policy in place as well as a policy on the provision for the Issuer of non-audit services by the audit firm, including services conditionally excluded from the range of prohibited services.

Furthermore, the Management Board of XTPL S.A. declares that the Company does not prepare sustainability reporting; therefore, no audit firm has been appointed to perform assurance of sustainability reporting.

Signatures of Management Board members

5.4. Statement of the Supervisory Board

The Supervisory Board of XTPL S.A. declares that:

a. XTPL S.A. complies with the legal provisions regarding appointment, composition and functioning of the Audit Committee, including those relating to fulfillment by its members of the independence criteria and the requirements re knowledge and skills in the industry in which the Issuer; and
b. The Audit Committee of XTPL S.A. performed its tasks of the Audit Committee provided for in the applicable regulations.

Furthermore, the Supervisory Board of XTPL S.A. declares that the Company does not prepare sustainability reporting; therefore, the responsibilities of the Audit Committee in the area of sustainability reporting and assurance of such reporting have not been delegated to a separate committee.

Signatures of Supervisory Board members

5.5. Audit report on the annual standalone and consolidated financial statements for 2025

The audit report on the annual standalone and consolidated financial statements for 2025 constitutes an appendix to the Report.

5.6. Assurance report on sustainability reporting

The Company's Management Report does not include sustainability reporting; therefore, the Report does not include an assurance report on sustainability reporting

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5.7. Position of the Management Board of XTPL S.A., together with the opinion of the Issuer's Supervisory Board, regarding a qualified opinion, an adverse opinion, or a disclaimer of opinion expressed by the audit firm in the audit report on the financial statements

In its audit report on the standalone and consolidated financial statements of XTPL S.A. for the financial year 2025, the audit firm did not issue a qualified opinion, did not express an adverse opinion, and did not disclaim an opinion on the standalone and consolidated financial statements of XTPL S.A. and the Group for the financial year 2025.

Signatures of Management Board members

5.8. Position of the Management Board of XTPL S.A., together with the opinion of the Issuer's Supervisory Board, regarding a qualified opinion, an adverse opinion, or a disclaimer of opinion expressed by the audit firm in the audit report on the sustainability statement

The Management Board of XTPL S.A. indicates that the Company does not prepare sustainability reporting, therefore, no position of the Management Board is presented in this respect.

Signatures of Management Board members

5.9. Assessment by the Supervisory Board

The Supervisory Board of XTPL S.A. declares that it has assessed the Management Board's report on the Issuer's and the Issuer's Group's activities in the Reporting Period and has assessed the standalone and consolidated financial statements for the financial year 2025 in terms of their compliance with the books of account, supporting documents and the facts, and as a result of the assessment it confirms that these documents have been prepared in accordance with the Company's books of account, evidence and the facts.

The Supervisory Board made a positive assessment of the Management Board's report on activities of the XTPL Group and the consolidated financial statements for the year ended 31 December 2025 based on the analysis of:

- content of the report on the Issuer's and the XTPL Group's activities and the standalone and consolidated financial statements of XTPL S.A. for the financial year ended 31 December 2025 submitted by the Issuer's Management Board;
- report on the audit of the standalone and consolidated financial statements of XTPL S.A. prepared by 4Audyt sp. z o.o .;
- information from the Audit Committee on the course and results of the audit and on reliability of the financial reporting.

Signatures of Supervisory Board members

5.10. Approval for publication

The annual report for the financial year 2025 was approved for publication by the Management Board of XTPL S.A. on April 29, 2026

Signatures of Management Board members