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

## FOR THE FIRST HALF OF 2025

September 25, 2025

## Ladies and Gentlemen, Dear Shareholders and Investors

In the introduction to the report for the first half of 2025, we are pleased to present our key activities and achievements, which represent another step for XTPL on the path toward its goal of building in Poland a global supplier of technology that enables advanced electronics manufacturers worldwide to produce next-generation devices in a cost-effective and scalable manner.

As a representative of the deep-tech sector, we are developing a breakthrough technology that enables the deposition of conductive materials with a precision of up to 1 micrometer, fundamentally changing the way next-generation advanced electronics are manufactured. We are currently at the stage of bringing our technology to market, with XTPL products already sold in more than 20 countries across North America, Asia, and Europe. The recognition and credibility built around XTPL's solutions are now enabling us to acquire our first customers for industrial-scale implementations. In January 2025, we initiated the first industrial implementation in XTPL's history. Our technology is used to repair open defects in modern FPDs, reducing the number of rejected components and thereby minimizing material losses.

The order for an initial batch of six proprietary UPD (Ultra-Precise Dispensing) modules, to be implemented on the production line of a leading Chinese display manufacturer with annual revenues exceeding USD 20 billion, is solid confirmation of the market acceptance of our technology. As at the date of this report, we have delivered four UPD modules to our direct partner – a top-tier Chinese manufacturer of equipment for mass production of flat panel displays (FPDs) – and are preparing to ship another two units in Q4 2025. Our deliveries are aligned with the end customer's requirements and its internal schedule for deploying large industrial machines, which are being gradually integrated with XTPL modules. We are pleased to report that the first machines equipped with our modules are already operating on the end customer's production line. This confirms that XTPL has successfully completed the "from lab to fab" process. After delivering all six modules from the initial batch, we expect further orders, and over the full industrial implementation cycle we estimate the potential number of UPD modules to be delivered at several dozen units within a several-year horizon.

Alongside the first implementation and other evaluated projects – which we believe could also lead to industrial deployments with even greater volume potential – we are steadily expanding our base of DPS (Delta Printing System) customers. These devices serve as demonstrators of our technology and are developed within XTPL's second business line. In recent weeks, we have exceeded the total number of 40 DPS devices ordered since the beginning of their commercialization. End customers include both research institutes and industrial companies with in-house R&D laboratories. In the first half of 2025, new DPS users included, among others: the Department of Engineering at the University of Cambridge in the United Kingdom and the University of Massachusetts Lowell in the United States. The first is a university consistently ranked among the world's top academic institutions, and the second is a laboratory funded by Raytheon, one of the world's largest defense companies.

The defense sector is a new area of activity for XTPL, which began in March this year with the first DPS order from an U.S. defense contractor. In light of the current geopolitical situation, numerous conflicts, and the increased defense spending observed worldwide, we identify the defense sector as a segment with significant potential for the application of XTPL technology. This is supported by ongoing discussions with further parties interested in integrating our technology into their products, and by numerous conversations at a U.S. conference on additive technologies for the defense sector, held in early September of this year, where we showcased the DPS device. The U.S. market was the first to recognize the potential of our solution in the defense sector, where it may be applied, among other areas, in electromagnetic shielding for drones to protect them against signal interference, or in high-frequency communication enabling radars to detect much smaller objects than is currently possible. In addition, the

defense sector has expressed interest in another product that we will soon begin to commercialize: the DPS+ device.

We are at an advanced stage of developing a new business line, provisionally named DPS+, designed to address the niche between UPD modules and standard DPS devices. The new product is being developed in response to direct customer feedback and demand, and is intended for production in the HMLV (High-Mix Low-Volume) model. We maintain the scenario of receiving the first orders still in 2025, with product deliveries scheduled for 2026. Given the more than twice higher unit price compared to DPS devices and the fact that, unlike in the case of DPS sales, a single customer may ultimately be interested in purchasing more than one DPS+ unit, the commercialization of this product line in the coming years may have a significant and positive impact on XTPL's financial performance.

In the first half of the year, XTPL reported PLN 5.0 million in revenue from product and service sales, which is well below the previously communicated target of PLN 100 million in annual commercial sales for 2026. The process of converting active projects in the pipeline, both in the industrial implementation business line and in DPS devices, has proven more time-consuming than originally assumed. End customers are looking at the possibility of implementing our technology from two perspectives. The first is the evaluation of the XTPL solution, where we are continuously and successfully addressing the needs and expectations expressed by our partners for all projects. The second perspective is the timing of market demand, which depends on the end customer's internal analyses and schedules for launching specific projects and products. Based on the experience from the first industrial implementation and our ongoing interactions with other customers, we observe that market adoption of the solution offered by XTPL may take longer than originally assumed. For this reason, we decided to update our assumptions and adopted the Strategy for 2026–2028, which we published on September 25, 2025.

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 we have adopted more conservative assumptions 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 our control. The 2026–2028 Strategy identifies a capital gap of PLN 15–20 million in the first half of 2026. For this reason, we are conducting four parallel processes aimed at securing financing for 2026, when we expect the commercialization of the new DPS+ business line and further industrial implementations, which will enable XTPL to continue financing its growth independently.

Debt financing is our first and preferred source of funding. In parallel, we have also started efforts to increase funding from grant programs. In the second quarter of 2025, we submitted two grant applications under national and European schemes, for a total amount exceeding PLN 7 million. Furthermore, on September 12, we were informed that the XTPL project had advanced to the second stage of the FENG program under the SMART path. The third potential funding source is the entry of a strategic investor who would take a minority stake in the Company. A capital increase and a share issue directed to the market is an alternative to the above processes. We expect to decide by year-end on the most suitable instrument to bridge the financing gap and support XTPL's continued growth.

Between 2023 and 2025, XTPL made a series of investments that expanded production capacity, strengthened sales and marketing activities – culminating in the first-ever industrial implementation of our technology – and launched our first Demo Center in Boston, which achieved break-even within 12 months and created promising prospects for projects in the defense sector. At the organizational level, we have introduced measures to improve team efficiency, created a new department to oversee current and future products, and rolled out new management systems. We believe this period has been well spent on strengthening the organization internally, though we are disappointed with the pace at which

the market is adopting the advantages of our new technology. The most demanding phase of change and transformation is now behind us, and the prospects for our existing and new business lines continue to strengthen with every UPD module and DPS device we bring to market.

Analyses indicate that the market for advanced printed electronics, in which XTPL operates, is growing at an annual rate of more than 22% and is expected to reach USD 75 billion by 2032. The first industrial implementation of XTPL technology by one of the world's largest display manufacturers validates both the potential and the reliability of our solution. The only remaining factor on our path to building in Poland a global technology provider for cost-effective and scalable next-generation electronics manufacturing is time — more of which is needed to complete additional implementations and secure new orders across our business lines. Disruptive technologies never follow a linear growth path. As additional customers move toward adopting a new production approach in line with global trends and broader market directions, we are confident that XTPL will become technology of choice for many of them, and that subsequent Strategies will set increasingly higher revenue targets we aim to achieve.

In closing, I would like to extend my sincere thanks to all our shareholders for their trust. We also value our customers, partners, and suppliers for their support in strengthening the XTPL brand in global markets. Last but not least, we extend our thanks to our employees, whose skills and commitment make it possible to build in Poland a leading deep-tech company with global potential. We remain firmly committed to turning this potential into measurable results in the years ahead.

We invite you to review our H1 2025 report in detail, and we look forward to staying in touch through our Investor Relations team and our regular earnings calls.

Yours faithfully

Filip Granek, PhD

Jacek Olszański

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

XTPL Spółka Akcyjna, a joint stock company having its registered office at ul. 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 June 30, 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 first half of 2025 ("**Management Report**") for the first half of 2025 ("**Reporting Period**"), as well as standalone and consolidated financial statements of XTPL S.A. and the Group.

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

Unless indicated otherwise, the source of data in the Report is XTPL S.A. The Report publication date ("**Report Date**") is September 25, 2025.

The interim condensed consolidated financial statements contained in the Report mean the consolidated financial statements (including the Company and the Subsidiaries) for the period from January 1 to June 30, 2025 prepared in accordance with the International Financial Reporting Standards approved for application in the EU. The standalone interim condensed financial statements contained in the Report mean the Parent Company's financial statements for the period from January 1 to June 30, 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 (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** means a **Technology Evaluation Agreement**

# FINANCIAL HIGHLIGHTS

# 2. FINANCIAL HIGHLIGHTS

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

**Exchange rates applied**

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

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

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

| exchange rates used in the financial statements | January–June 2025 | | January–June/ December 2024 | |
|---|---|---|---|---|
| | EUR | USD | EUR | USD |
| for balance sheet items | 4.2419 | 3.6164 | 4.2730 | 4.1012 |
| for profit or loss and cash flow items | 4.2208 | 3.8422 | 4.3109 | 3.9979 |

## 2.1 Selected standalone figures

| Figures in thousand | January 1 – June 30, 2025 | | January 1 – June 30, 2024 | |
|---|---|---|---|---|
| | PLN | EUR | PLN | EUR |
| Net revenue from the sale of products and services | 5,809 | 1,376 | 5,377 | 1,247 |
| Revenue from grants | 871 | 206 | 459 | 106 |
| Profit (loss) on sales | -2,739 | -649 | -2,739 | -635 |
| Profit (loss) before tax | -11,124 | -2,636 | -9,890 | -2,294 |
| Profit (loss) after tax | -11,124 | -2,636 | -9,890 | -2,294 |
| Depreciation/amortization | 2,754 | 652 | 1,604 | 372 |
| Net cash flows from operating activities | -11,667 | -2,764 | -8,749 | -2,030 |
| Net cash flows from investing activities | -416 | -99 | -3,641 | -845 |
| Net cash flows from financing activities | -482 | -114 | -1,015 | -235 |

| Figures in thousand | June 30, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | PLN | EUR | PLN | EUR |
| Equity | 29,603 | 6,979 | 40,727 | 9,531 |
| Short-term liabilities | 9,660 | 2,277 | 9,460 | 2,214 |
| Long-term liabilities | 19,039 | 4,488 | 10,344 | 2,421 |
| Cash and cash equivalents | 14,387 | 3,392 | 26,921 | 6,300 |
| Short-term receivables | 6,716 | 1,583 | 5,443 | 1,274 |
| Long-term receivables | 1,296 | 305 | 890 | 208 |

## 2.2 Selected consolidated figures

| Figures in thousand | January 1 – June 30, 2025 | | January 1 – June 30, 2024 | |
|---|---|---|---|---|
| | PLN | EUR | PLN | EUR |
| Net revenue from the sale of products and services | 5,132 | 1,216 | 5,643 | 1,309 |
| Revenue from grants | 871 | 206 | 459 | 106 |
| Profit (loss) on sales | -3,119 | -739 | -2,473 | -574 |
| Profit (loss) before tax | -12,805 | -3,034 | -10,317 | -2,393 |
| Profit (loss) after tax | -12,808 | -3,035 | -10,325 | -2,395 |
| Depreciation/amortization | 2,779 | 658 | 1,604 | 372 |
| Net cash flows from operating activities | -10,973 | -2,600 | -8,538 | -1,981 |
| Net cash flows from investing activities | -436 | -103 | -3,711 | -861 |
| Net cash flows from financing activities | -482 | -114 | -1,015 | -235 |

| Figures in thousand<br>Equity | June 30, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | PLN | EUR | PLN | EUR |
| Equity | 27,661 | 6,521 | 40,548 | 9,489 |
| Short-term liabilities | 9,813 | 2,313 | 9,534 | 2,231 |
| Long-term liabilities | 19,039 | 4,488 | 10,344 | 2,421 |
| Cash and cash equivalents | 15,827 | 3,731 | 27,686 | 6,479 |
| Short-term receivables | 2,904 | 685 | 4,365 | 1,022 |
| Long-term receivables | 1,002 | 236 | 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 National Court Register |
| Place of registration: | Poland |
| Share capital: | PLN 264,987.70, paid up in full. |
| Phone number: | +48 71,707 22 04 |
| Internet address: | www.xtpl.com |
| E-mail: | investors@xtpl.com |

The Company has the status of a public (listed) company, whose shares have been listed since February 20, 2019 on the regulated (parallel) market operated by the Warsaw Stock Exchange S.A. The Company is part of the following indices: WIG, SWIG80, WIGTECH, WIG140, INNOVATOR, WIGtechTR, sWIG80TR, WIG-Poland, GPWB-CENTR, and CEEplus.

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

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

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

## 3.2 Issuer's governing bodies

**Management Board**

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

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

**Supervisory Board**

As at the Balance Sheet Date and the Report 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 | Agata Gładysz-Stańczyk – an independent SB 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 |

## 3.3 Group structure

### 3.3.1 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.

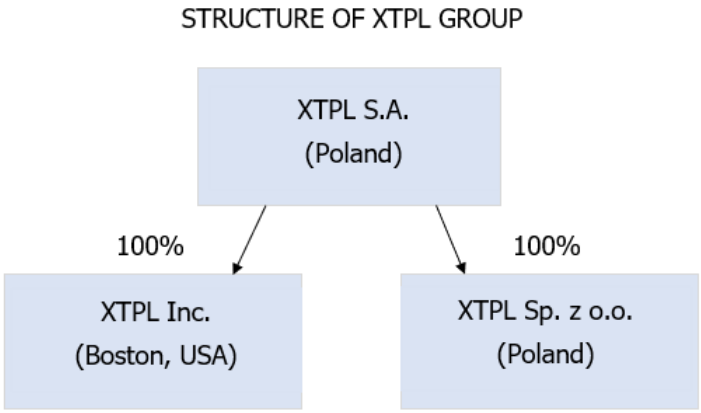
XTPL Inc. is consolidated using the line-by-line method.

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:




**Details of the subsidiary XTPL Inc.**

| **Business name:** | **XTPL Inc.** |
|---|---|
| **Country:** | United States |
| **Registered Office:** | Boston |
| **Address:** | 90 CANAL STREET WEST END, 4TH FLOOR<br>City or town, State, Zip code, Country:<br>BOSTON, MA<br>02114, United States |
| **NIP:** | 001726856 |

**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.
In the period from January 1, 2025 to June 30, 2025, the Management Board was composed of:
Filip Granek – Management Board President (CEO) since June 6, 2017
Jacek Olszański – Management Board Member since June 30, 2020
The composition of the Management Board remained unchanged until the date of preparation of this Report.

**Members of the Management Board of the subsidiary XTPL Inc.**
The Management Board was appointed on November 24, 2023.
The term of office of the Management Board is joint and the term of office is indefinite
In the period from January 1, 2025 to June 30, 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 June 30, 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.

### 3.3.2 Changes in the Group organization

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

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

As at the Balance Sheet Date, the Company employed 56 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 38% 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 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 37% of the whole XTPL team. At the same time, in the technology team, women represented 38% 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 November 5, 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 2021, 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.

**2022-2025**

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 license 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 Strategy (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 February 19, 2025, the Issuer announced the conclusion of a non-exclusive distribution agreement for the Issuer's technological solutions between the Company and Printed Electronics Corporation based in Japan.

On March 4, 2025, the Company reported entering into an exclusive agreement to distribute the Issuer’s technology solutions in Australia and New Zealand

On March 11, 2025, the Management Board of XTPL S.A. with its registered office in Wrocław announced that as of March 11, 2025, the address of the Issuer's registered office changed from ul. Stabłowicka 147, 54-066 Wrocław to ul. Legnicka 48E, 54-202 Wrocław.

On March 13, 2025, the Company reported entering into a non-exclusive agreement to distribute the Issuer’s technology solutions in Spain, Portugal, Mexico, Italy, France

On March 27, 2025, the Issuer confirmed the 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”.

On March 28, 2025, the Issuer reported 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.

On April 8, 2025, the Issuer confirmed the information about the sale of the Delta Printing System device to the University of Massachusetts at Lowell in the USA.

On April 18, 2025, 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 2025.

On April 29, 2025, the Management Board of XTPL S.A. announced that the Łukasiewicz Research Network – Institute of Microelectronics and Photonics had selected the Company's offer in an open public procurement procedure conducted in the form of a tender [tender procedure number F2/39/2025/ZP].

On May 8, 2025, the Company reported entering into a non-exclusive agreement to distribute the Issuer's technology solutions in China and Taiwan.

On 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.

On July 22, 2025, the Company announced the conclusion of an agreement for the exclusive distribution of the Issuer's technological solutions in Israel.

On August 6, 2025, the Company's Management Board announced the conclusion of a non-exclusive agreement for the distribution of the Issuer's technological solutions in Singapore, Malaysia, Thailand, the Philippines, India and Vietnam.

On August 13, 2025, the Company reported the 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.

On August 26, 2025, the Company's management board announced 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.

On September 9, 2025, the Company announced the sale of the Delta Printing System to the University of Padova, Department of Information Engineering (Università degli Studi di Padova, Dipartimento di Ingegneria dell'Informazione), Italy.

## 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.

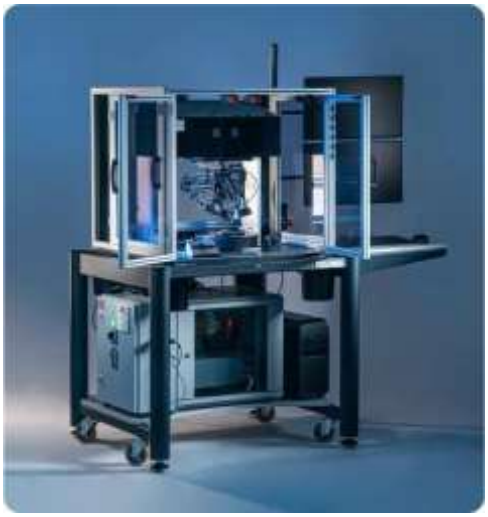
PRODUCTS

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 13 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.
- The first batch of 6 devices to a major Chinese manufacturer of testing and repair machines used on the production lines of modern displays (FPDs) as part of the first-ever industrial deployment of XTPL technology.
- 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;



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 41 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).

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 130 transactions (382 since the beginning of commercialization of nanoinks – HPM from the EMEA, USA and Asia regions) to customers in 25 countries, gaining the trust of 83 returning customers.

In 2024, 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.

## MARKET ENVIRONMENT AND OUTLOOK

The printed and flexible electronics market, which the Company addresses with its technology, is steadily growing in value. In 2023, the market was valued at USD 33 billion, and over the next decade – by 2032 – it is projected to grow to USD 75 billion, representing a CAGR of 9.7% between 2023 and 2032 (source: SDS Insider).

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 Description of the main threats and risks related to the remaining months of the financial year

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

#### 3.8.1.1 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***

#### 3.8.1.2 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***

#### 3.8.1.3 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***

#### 3.8.1.4 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***

#### 3.8.1.5 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***

#### 3.8.1.6 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***

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

#### 3.8.2.1 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***

#### 3.8.2.2 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***

#### 3.8.2.3 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***

#### 3.8.2.4 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***

### 3.8.2.5 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***

### 3.8.2.6 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***

### 3.8.2.7 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***

### 3.8.2.8 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***

### 3.8.2.9 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***

### 3.8.2.10 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***

### 3.8.2.11 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***

### 3.8.2.12 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***

### 3.8.2.13 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***

### 3.8.2.14 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***

### 3.8.2.15 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***

### 3.8.2.16 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***

### 3.8.2.17 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***

### 3.8.2.18 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***

### 3.8.2.19 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***

### 3.8.2.20 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***

### 3.8.2.21 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***

### 3.8.2.22 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***

### 3.8.2.23 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***

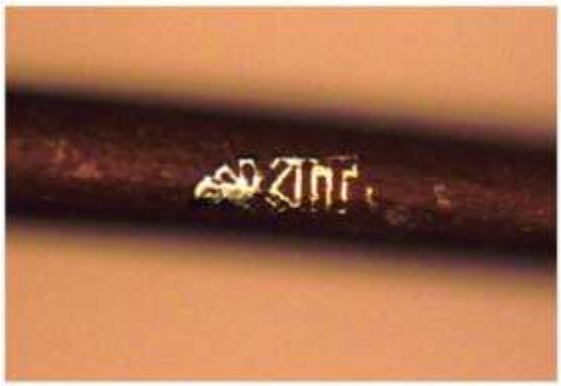
## 3.9 A concise description of the Issuer's significant achievements or failures during the period covered by the Report, together with a list of the most important events concerning the Issuer

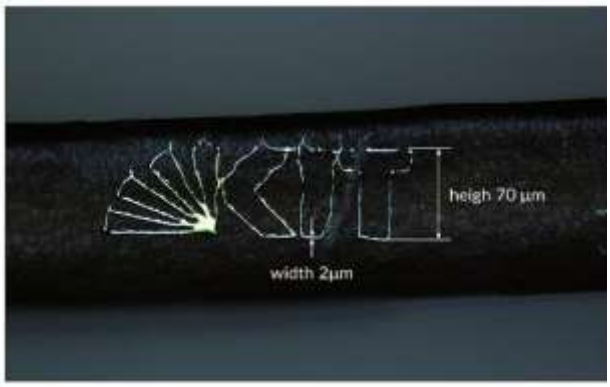
### 3.9.1 Issuer's progress and achievements in the commercialization of technologies and products

In the first half of 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.






In 2025, the Company carried out 4 orders for the delivery of Delta Printing System (DPS) devices to:

- The Department of Engineering at the University of Cambridge, UK
- The Washington University in the United States
- A defense contractor in the USA
- The University of Massachusetts at Lowell, USA.

In addition, the Company confirmed another order placed in the third quarter of 2025 by:

- The National Institute for Research and Development in Microtechnologies (IMT) in Bucharest, Romania
- A manufacturer of automated industrial machines for the automotive and consumer electronics sectors based in Spain

- To the University of Padova, Department of Information Engineering (Università degli Studi di Padova, Dipartimento di Ingegneria dell'Informazione), Italy.

The Company confirmed that the Łukasiewicz Research Network – Institute of Microelectronics and Photonics had selected the Company's offer in an open public procurement procedure conducted in the form of a tender.

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.

***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.

In the Reporting Period, the Company delivered – in accordance with the customer's schedule – the first UPD module out of a batch of six 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).

By the date of submission of the report, the Company had delivered five UPD Modules. The Company confirms that the modules have been integrated with the customer's industrial machines, are actively used and operate in accordance with specifications.

**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 since 2024, talks have 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.

### 3.9.2 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.

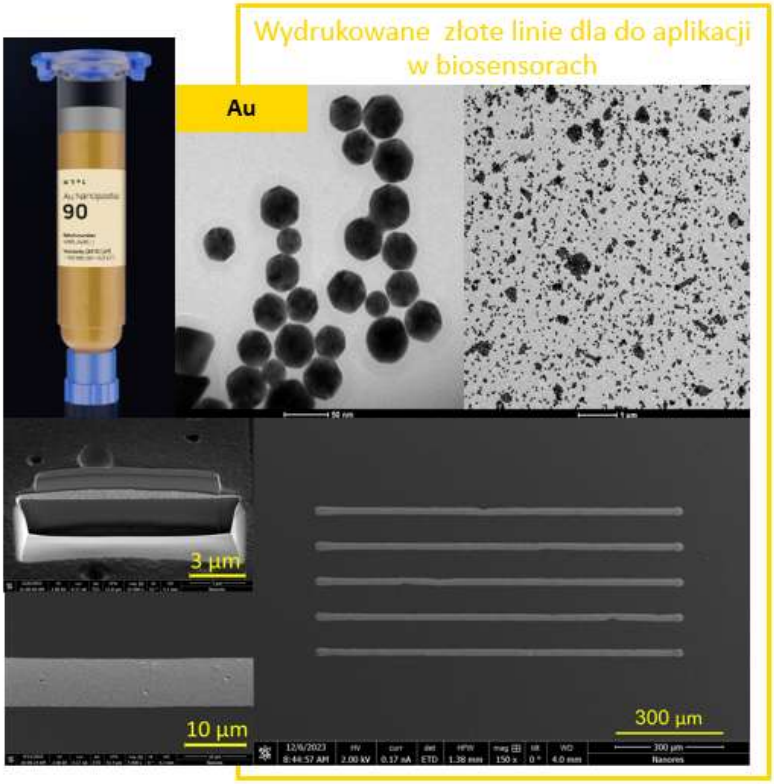



*Fig. Summary of the new Au90 product intended for printing in UPD technology and commercially available dispensers. TEM images of 50 nm gold nanoparticles and prints of conductive microlines.*

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). As part of the European "ULTRASENSE" grant, a consortium of 6 companies and 4 universities is working on the development of new conductive materials for sensor connections, ensuring miniaturization, speed and efficiency of data acquisition between sensor modules. As a partner of this consortium, XTPL supplies a series of inks with metal nanoparticles, including gold, with enhanced electrical and mechanical properties, supporting high sensor performance and integration of the UltraSense platform.

UltraSense is currently working on the development of two families of inks:

- Silver inks for flexible conductive connections with high metal content (>60% by weight), characterized by high stability, durability and conductivity at reduced temperatures.
- Gold inks for the fabrication of source–drain (S/D) electrodes in field-effect transistor (FET) configurations requiring low contact resistance.

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

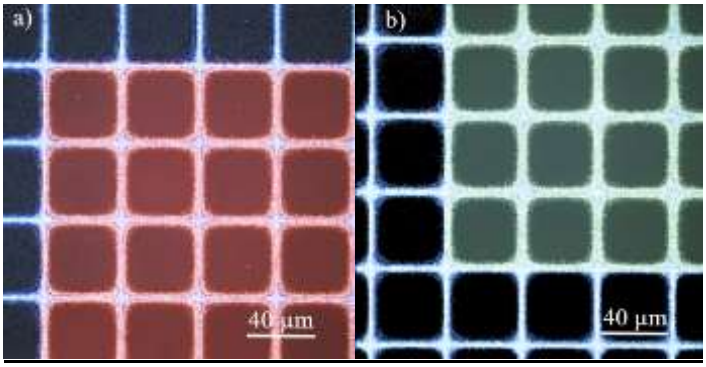



*Fig. Microwells filled with inks based on a) red and b) green quantum dots using the DPS.*

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.

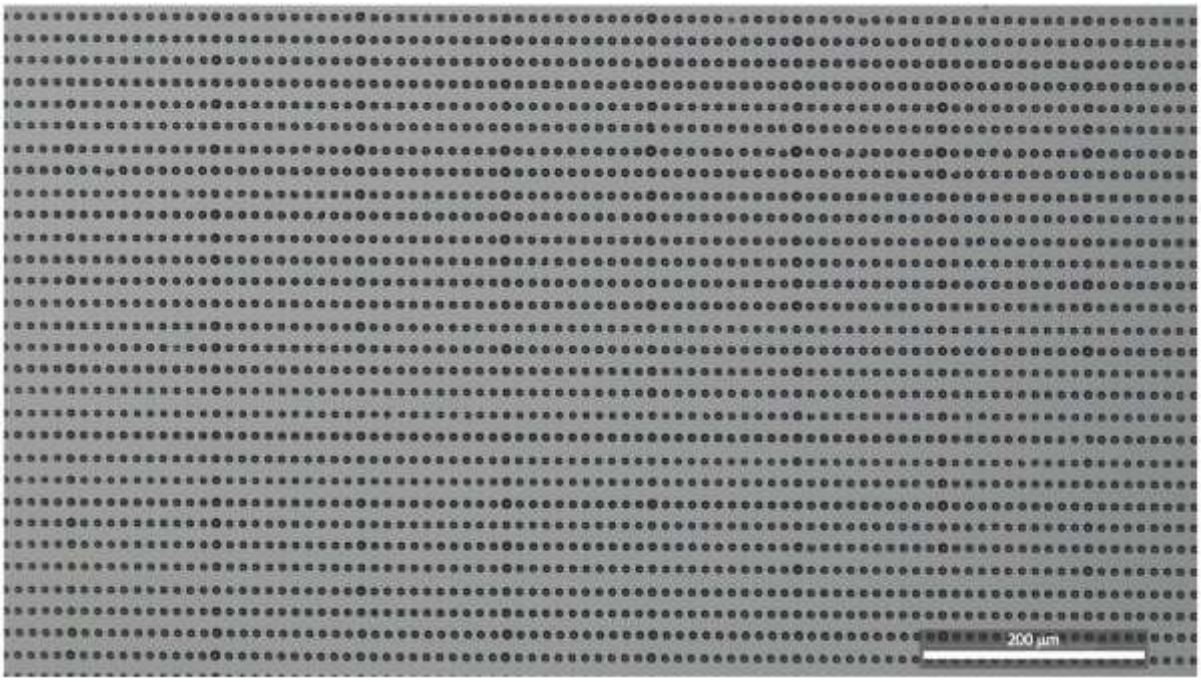
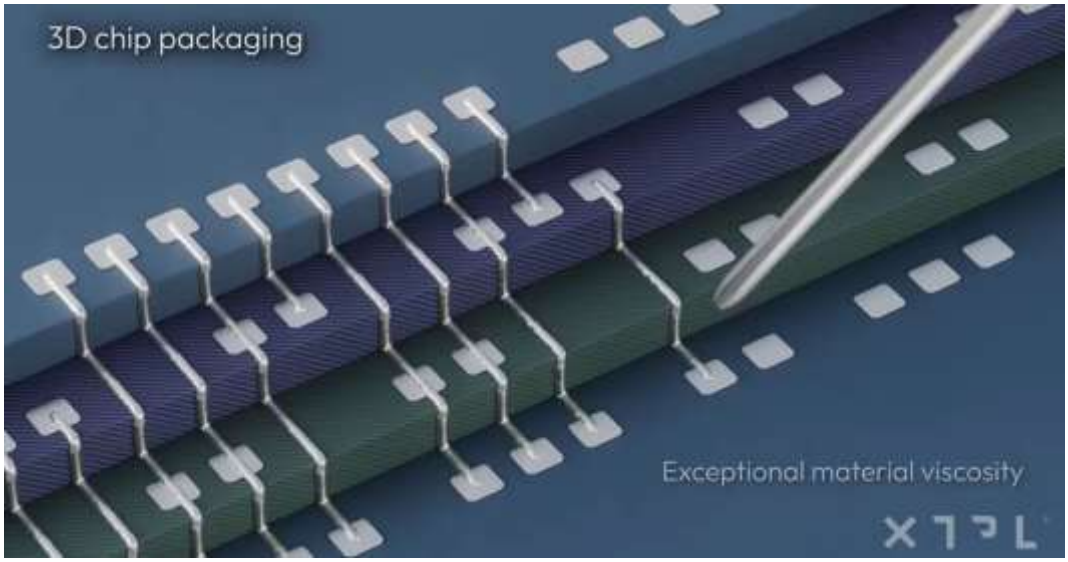



*Fig. Photo of a fragment of a sample dot matrix*

During the reporting period, the R&D Team was implementing an NPD (New Product Development) project related to the development of a new product – a flexible conductive nanopaste dedicated to the packaging of integrated circuits in 3D technology (3D chip packaging) and a printing process intended for this application.




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", typical for 3D chip packaging applications.

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.

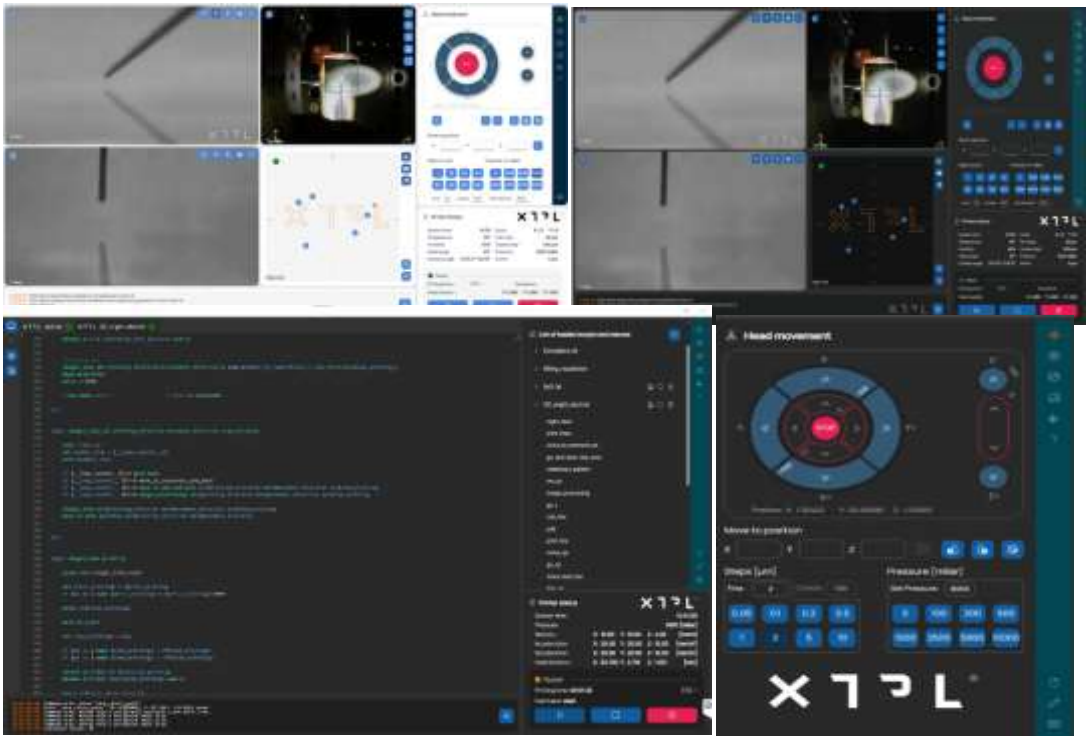
In order to increase the precision and quality of the print, while maintaining or even increasing the speed of the entire process, the Team began work on further optimization of the DPS device. The research and subsequent development work directly affected both the control software and the printer hardware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

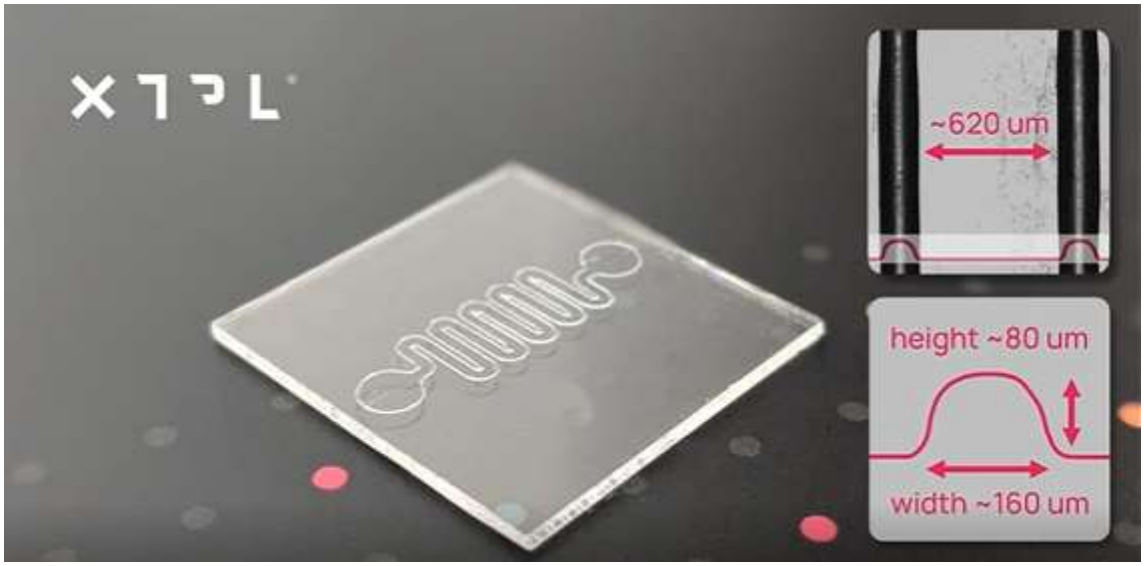
The implementation of the GUI means the integration of the interface in devices sold in Q4, as well as the upgrade of some products already with customers. Standardization of solutions that influence ease of use is appreciated by customers and strengthens the recommendation process of XTPL as a partner 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, the XTPL Team was implementing an NPD project related to improving the formulation of Ag nanopaste CL85 and extending the lifetime of this material in the smallest nozzle, a direct response to the requirements of industrial customers from the display industry.

During the reporting period, the Company also worked on the possibility of using UPD technology as an alternative to conventional methods of manufacturing lab-on-a-chip devices, and the results obtained within the short project confirmed that it is a real alternative to traditional methods. Current techniques for manufacturing microfluidic lab-on-a-chip systems are mainly based on polymer etching or casting processes. The use of additive technology has enabled the development of a fast and clean manufacturing process that involves the precise dispensing of structures using a UV-curable polymer and the simple assembly of the device with a sealing film and a glass plate with pre-drilled openings. The conducted channel permeability tests were successful, confirming the possibility of obtaining a controlled flow of the produced medium.




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

In February 2025, an article was published in IEEE Journals and Magazines discussing the application of UPD (Ultra-Precise Deposition) printing technology for the fabrication of capacitors.

The article titled "Ultrabroadband DC-Blocking Capacitors Using 3-D-Printed Interdigitated Finger Structures" presents an advanced technology that enables the printing of broadband DC-blocking capacitors for frequencies up to 170 GHz. The solution is the optimal choice for broadband optical systems in data communication applications. The broadband behavior is achieved by combining commercially available low-cost surface-mounted devices (SMDs) with cutting-edge 3-D-printing technology. The applied ultraprecise dispensing (UPD) technology enables printing multiple thin lines, forming an interdigitated finger capacitor with a small capacitance and a beneficial high-frequency behavior. This solution stands out due to the small footprint of an SMD component in a 0201 package (600 × 300 µm), allowing high-density packaging solutions. Furthermore, this approach results in lower costs compared with silicon capacitors or complex manufacturing solutions and benefits from the easy integration into commercially available printed circuit board (PCB) processes.

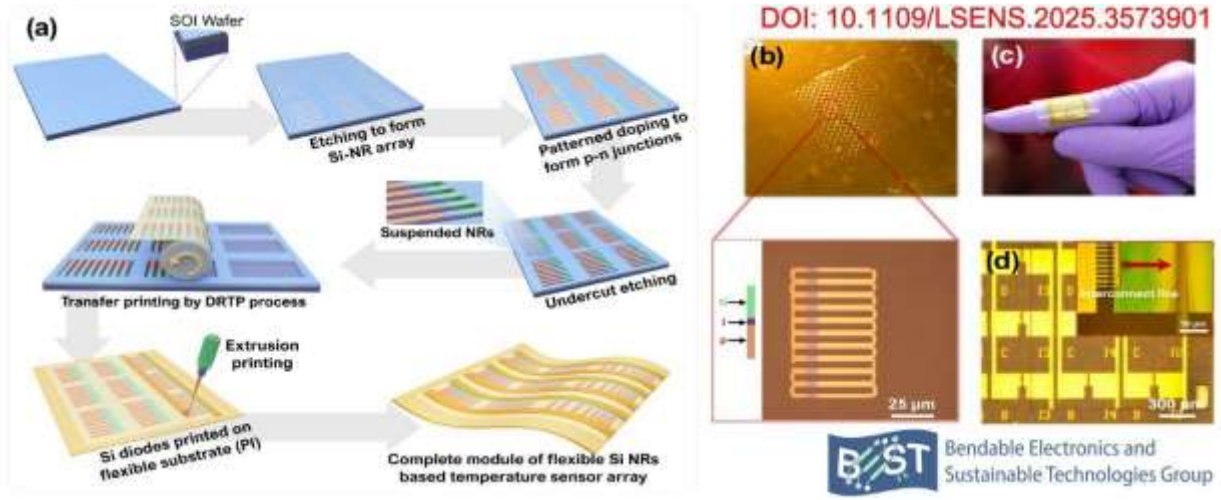
During the reporting period, the following publication was published: "Printed Silicon Nanoribbon-Based Temperature Sensors on Flexible Substrates", authors: Ayoub Zumeit, Abhishek Dahiya, Ravinder S. Dahiya.

The study presented a highly sensitive temperature sensor array designed for use in flexible electronics, including wearable devices, health monitoring systems, and robotics. The developed solution combines silicon nanoribbons with three-dimensional interconnects fabricated using Ultra Precise Dispensing (UPD) technology.

The authors emphasize that the use of the XTPL dosing system:

- reduces material losses compared to traditional metal deposition methods;
- simplifies the manufacturing process by eliminating evaporation, photolithography and the lift-off process;
- reduces manufacturing costs;

- helps implement a more sustainable and environmentally friendly sensor array manufacturing process.




During the reporting period, the Company completed a project related to the development of a solution for filling cartridges with high-viscosity material – "Cartridge Loading Equipment". The project was implemented in response to the demand from XTPL customers, including industrial customers.

### 3.9.3 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.

R&D will continue in 2025-2026 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 DPS+ device, which will further increase the potential of the Company's technology.

### 3.9.4 Milestones achieved by the Issuer in H1 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 DPS+.
4. Development related to the launch of the new DPS+ business line for the HMLV market. XTPL plans to expand its offering with a new DPS+ 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. DPS+ 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 enables precise repair of defects below 1 µm, enabling device miniaturization, minimizing material waste and increasing efficiency.

### 3.9.5 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 the first half of 2025, the Company:

1) received information, on January 13, 2025, that the South Korean patent office had approved its patent claims for the invention "Methods of Dispensing a Metallic Nanoparticle Composition from a Nozzle onto a Substrate" (ESPI Current Report No. 2/2025 of January 14, 2025);
2) received information, on January 21, 2025, that the Taiwan Intellectual Property Office (TIPO) had 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 Current Report No. 4/2025 of January 23, 2025);
3) received information, on March 25, 2025, 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".
4) On April 15, 2025, it obtained trademark registration from the local Taiwan Patent Office: For the XTPL trademarks (word mark and word-and-design mark) under the primary USPTO register.

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

1) On September 10, 2025, the Company received information about the approval by the United States Patent and Trademark Office (USPTO) of the patent claims for the invention "Methods of extruding a nanoparticle composition onto a substrate".

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 **45** patents approved, covering e.g. The territory of 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.

### 3.9.6 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 current 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 H1 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. Links to the conference:

(PL): https://www.youtube.com/watch?v=X2Zv3X_DBqQ

(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.

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. Links to the conference:

(PL): https://www.youtube.com/watch?v=RggPTyntCG0

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

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.

### 3.9.7 Issuer's participation in industry events

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

The Issuer's activity in industry events in the first half of 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.

On February 25-27, 2025 – Lopec 25 Fair in Munich. 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.

March 3-6, 2025 – 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 27-30 – ECTC conference in Dallas, USA, XTPL will participate in the event as an exhibitor through its representative XTPL Inc. in Boston.

4-6.06 – 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 and 12 – the Tech Blick conference held in Boston, USA. As in the case of ECTC, XTPL will participate via its Boston office, XTPL Inc.

In the first half of 2025, work was carried out on a new marketing and communication strategy that is intended to support the change in XTPL's image as a supplier of breakthrough technologies for the printed microelectronics industry. The new strategy will be implemented and developed in the coming quarters of 2025 in order to increase the visibility of the XTPL brand and products on the markets selected by the Company. This will also allow XTPL's solutions to be introduced to a wide group of customers on the markets identified by the Company as those with the greatest revenue potential for XTPL, namely the United States, UE, Taiwan and South Korea.

The Company acquires new contacts and sales leads mainly through active participation in industry events. Other sources also include various marketing and sales activities, such as changing and positioning the xtpl.com website, an active, regularly maintained profile and campaigns on LinkedIn, and SEO (search engine optimization) activities aimed at attracting traffic to the website and building awareness of the XTPL brand and products on the web.

### 3.9.8 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**<br><br>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).<br><br>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 14, 2025 | **Recognition of patent protection by the South Korean Patent Office (KIPO)**<br><br>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 |

| Date | Event | Current Report |
|---|---|---|
| January 17, 2025 | **XTPL S.A. – statement on compliance with the Best Practice for GPW Listed Companies 2021**<br><br>Pursuant to § 29(3) of the Rules of the Warsaw Stock Exchange S.A., the Issuer has disclosed information regarding the status of compliance with the 2021 Good Practices. | EBI 1/2025 |
| January 22, 2025 | **Preliminary estimates of revenues from the sale of products and services for Q4 and 2024**<br><br>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:<br>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.<br>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. | ESPI 3/2025 |
| January 23, 2025 | **Recognition of Patent Protection by the Taiwan Intellectual Property Office ("TIPO")**<br><br>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 |
| January 29, 2025 | **Dates of publication of financial reports in 2025**<br><br>The Issuer provided information on the dates of publication of periodic (financial) reports in 2025:<br>– consolidated and standalone annual report for 2024 – April 28, 2025;<br>– consolidated Q1 2025 – May 28, 2025;<br>– consolidated half-yearly for H1 2025 – September 25, 2025,<br>– consolidated Q3 2025 – May 25, 2025.<br><br>At the same time, the Issuer announced that it would not publish quarterly reports or consolidated quarterly reports for the fourth quarter of 2024 and the second quarter of 2025. In addition, the Issuer announced that the consolidated quarterly and half-yearly reports will include quarterly and half-yearly condensed standalone financial statements, respectively. | ESPI 5/2025 |
| February 3, 2025 | **Sale of Delta Printing System to the Faculty of Engineering at the University of Cambridge, UK**<br><br>The Issuer's Management Board reported that on February 3, 2025, the Company had confirmed an order placed by the Department of Engineering, University of Cambridge, UK, for the delivery of a Delta Printing System device. The Company will deliver and install the device in the first quarter of 2025. | ESPI 6/2025 |

| Date | Event | Current Report |
|---|---|---|
| February 19, 2025 | **Conclusion of a non-exclusive agreement for distribution of the Issuer's technological solutions in Japan**<br><br>The Issuer reported 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 the Issuer 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**<br><br>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 technological 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 11, 2025 | **Change of the Issuer's registered office address**<br><br>The Issuer's Management Board reported that on March 11, 2025 its registered office address changed from ul. Stabłowicka 147, 54-066 Wrocław to ul. Legnicka 48E, 54-202 Wrocław. | ESPI 9/2025 |
| March 13, 2025 | **Entering into a non-exclusive agreement to distribute the Issuer's technology solutions in Spain, Portugal, Mexico, Italy, France**<br><br>The Issuer reported 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 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. | ESPI 10/2025 |
| March 27, 2025 | **Recognition of patent protection by the United States Patent and Trademark Office**<br><br>The Company reported that on March 25, 2025 it had 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". | ESPI 11/2025 |
| March 28, 2025 | **Sale of the Delta Printing System to a defence contractor in the USA**<br><br>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 device will be used for research, development and prototyping. Furthermore, the Issuer reported that the transaction had been concluded as a result of the | ESPI 12/2025 |

| Date | Event | Current Report |
|---|---|---|
| | 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. | |
| April 8, 2025 | **Sale of Delta Printing System to the University of Massachusetts at Lowell, USA**<br><br>The Issuer 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 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. | ESPI 13/2025 |
| April 18, 2025 | **Preliminary estimates of revenues from the sale of products and services for Q1 2025**<br><br>The Issuer reported preliminary estimates of the Company's consolidated revenues from the sale of products and services for the first quarter of 2025. | ESPI 14/2025 |
| April 28, 2025 | **2024 Annual Report**<br><br>The Issuer published its Annual Report for 2024. | N/A |
| April 28, 2025 | **2024 Financial Statements**<br><br>The Issuer published its financial statements for 2024. | N/A |
| 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**<br><br>The Company announced 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. 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 |
| March 8, 2025 | **Conclusion of a non-exclusive agreement for distribution of the Issuer's technological solutions in China and Taiwan**<br><br>The Company announced that on May 8, 2025, a non-exclusive distribution agreement for the Issuer's technology solutions was signed between the Issuer and Dong Rong Electronics, Hong Kong.<br><br>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.<br><br>The promotional strategy includes participation in industry events and conferences, as well as cooperation with local universities and research and development centrs. | ESPI 16/2025 |

| Date | Event | Current Report |
|---|---|---|
| March 28, 2025 | **Report for Q1 2025**<br>On May 28, 2025, the Issuer published a financial report for the first quarter of 2025. | Quarterly report |
| March 31, 2025 | **Calling the AGM on June 27, 2025**<br>The Company's Management Board announced the convening of the Company's Annual General Meeting on June 27, 2025, providing a detailed agenda and the content of resolutions. | ESPI 17/2025 |
| June 27, 2025 | **Resolutions adopted by the AGM on June 27, 2025**<br>The Company's Management Board presented the content of resolutions adopted during the Company's Annual General Meeting, which was held on June 27, 2025. | ESPI No. 18/2025 and 19/2025 |

### 3.9.9 Events occurring after the Balance Sheet Date

| Date | Event | Current Report |
|---|---|---|
| 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.**<br>The Management Board of XTPL S.A. reports 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. The DPS device will be used for research and development activities in the field of microelectronics. | ESPI Current Report No. 21/2025 of July 21, 2025 |
| July 22, 2025 | **The conclusion of an agreement for the exclusive distribution of the Issuer's technological solutions in Israel**<br>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.<br>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 Current Report No. 22/2025 of July 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**<br>The Management Board of XTPL S.A. reports that on August 6, 2025, APP Systems Services Pte. Ltd and XTPL signed a non-exclusive agreement for the distribution of the Issuer's technological solutions. Under the agreement, the distributor will advertise and sell XTPL technological solutions in Singapore, Malaysia, Thailand, the Philippines, India and Vietnam. The cooperation is designed to support XTPL in | ESPI Current Report No. 23/2025 of August 6, 2025 |

| Date | Event | Current Report |
|---|---|---|
| | 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. | |
| 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**<br><br>The Issuer reports that on August 13, 2025 it 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.<br><br>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. | ESPI Current Report No. 24/2025 of August 13, 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.**<br><br>The Management Board of XTPL S.A. reports that on August 26, 2025, the Company received an order for the delivery of the Delta Printing System.<br><br>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.<br><br>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. | ESPI Current Report No. 25/2025 of August 26, 2025 |

| Date | Event | Current Report |
|---|---|---|
| September 9, 2025 | **The sale of the Delta Printing System to the University of Padova, Department of Information Engineering (Università degli Studi di Padova, Dipartimento di Ingegneria dell'Informazione), Italy.**<br><br>The Management Board of XTPL S.A. reports that on September 9, 2025, the Company accepted an order for the delivery of the Delta Printing System to the University of Padova, Department of Information Engineering (Università degli Studi di Padova, Dipartimento di Ingegneria dell'Informazione), Italy (the end buyer). The DPS device will be used in R&D projects in the field of advanced high-frequency telecommunications, especially in microwave and terahertz applications. | ESPI Current Report No. 26/2025 of September 9, 2025 |

### 3.9.10 Industry and investor events after the Balance Sheet Date

In the coming months, the Company plans to participate in the following investor events:

On October 20, the "1st Polish Corporate Summit" conference will be held in Frankfurt (Germany), organized by cc group and Equity Forum. Selected listed companies from Poland will present their latest financial results and development prospects to foreign investors, analysts, financial journalists and other capital market entities. More details: https://equityforum.de/en/events/1st-polish-corporate-summit

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.

Below is a calendar of industry events (until the end of the year) in which the Issuer plans to participate:

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, will give 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 2 – iMPAS conference, in 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.

November 18-21 – Semicon Europa (Productronica), in Munich, Germany. XTPL will showcase its own solutions both at the stand and during presentations at accompanying events. This year's theme is "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.

November 28-30 - Nepcon Microelectronics Asia, held in Shenzhen, China. An event for electronics manufacturing solution providers that ensures conditions for developing new business prospects, establishing contacts with new customers and securing new orders. With a focus on electronic components, the six trade shows attract over 60,000 domestic and international buyers from Asia's semiconductor packaging, testing and various industries. NEPCON ASIA offers a wide range of cross-industry solutions for electronics manufacturing, such as touchscreen display technology, semiconductor manufacturing, smart factories, circuit board assembly and automotive manufacturing.

December 6-10 – in San Francisco, USA, XTPL Inc. takes part in IEDM2025 – IEEE International Electron Devices Meeting.

December 17-19 – in Tokyo, during Semicon Japan, promotion of the XTPL brand and solutions by 2 local partners.

## 3.10 PRINCIPLES FOR DRAFTING THE HALF-YEARLY FINANCIAL STATEMENTS

### 3.10.1 General information and basis of preparation

The half-yearly interim condensed financial statements of XTPL Group (standalone and consolidated) cover the period of six months ended June 30, 2025, and the comparative data for the period of six months ended June 30, 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 Accounting Standard ("IAS") 34 Interim Financial Reporting and in accordance with the Finance Minister's Ordinance on current and financial information.

### 3.10.2 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.

### 3.10.3 Exchange rates used in the financial statements

| exchange rates used in the financial statements | January–June 2025 | | January–June/ December 2024 | |
|---|---|---|---|---|
| | EUR | USD | EUR | USD |
| for balance sheet items | 4.2419 | 3.6164 | 4.2730 | 4.1012 |
| for profit or loss and cash flow items | 4.2208 | 3.8422 | 4.3109 | 3.9979 |

### 3.10.4 Description of significant accounting principles

When preparing the interim condensed financial statements, the same accounting principles were applied as in the last annual financial statements for 2024 prepared and published on April 28, 2025, as well as in the last quarterly financial statements prepared as at March 31, 2025 (report for Q1 2025 dated May 28, 2025).
There were no changes in the accounting policies or significant changes in estimates in the Reporting Period.

### 3.10.5 Factors and events, including extraordinary ones, having a significant impact on the standalone and consolidated financial statements

During the Reporting Period, there were no factors or events, including extraordinary ones, that would have a significant impact on the standalone and consolidated financial statements.

### 3.10.6 Management Board's position on the implementation of financial forecasts

The Management Board's position regarding the possibility of achieving the previously published performance forecasts for a given year, in the light of the results presented in the Report in relation to the forecast results, i.e. preliminary estimates of consolidated revenues from the sale of products and services achieved by the Company in Q2 2025 and H1 2025, published in ESPI Current Report 20/2025

of July 18, 2025, is as follows: The preliminary data disclosed to the public were substantially in line with the actual data.

### 3.10.7 Factors which may affect the results in the subsequent quarters

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

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

## 3.11 OTHER INFORMATION

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

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

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

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

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

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

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

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

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

- introduced an additional day off per month for volunteering for all employees;
- published job ads on a portal dedicated to Ukrainian refugees;
- collected toys and essential items for children from an Ukrainian orphanage who came to Poland;

- offered accommodation to Ukrainian refugees;
- sewed clothes for children from Ukraine;
- helped in sorting donations at local help centers;
- donated computer equipment to the crisis management center that helps refugees;
- helped in transporting Ukrainian citizens from the railway station to their place of accommodation;
- provided material support to Ukrainian soldiers;
- paid contributions to verified fundraisers.

### 3.11.3 Branches

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

### 3.11.4 Non-arms length transactions with related entities

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

### 3.11.5 Proceedings before courts and other bodies

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

### 3.11.6 Guarantees given

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

### 3.11.7 Explanation of seasonality or business cycles

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

### 3.11.8 Acquisition of own shares

Not applicable. None in the Reporting Period.

### 3.11.9 Financial instruments

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

### 3.11.10 Other information which, in the Issuer's opinion, is important for the assessment of its personnel, asset and financial position, financial performance and their changes, as well as information which is important for the assessment of the Issuer's ability to fulfill its obligations

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

As of Q4 2023, the Company implemented an investment process aimed at fundamentally changing the organization of XTPL from an entity focused on R&D into a business unit capable of acquiring and supporting sales at the level of PLN 100 million. The phase of intensive changes in key areas: sales, production and product development has been completed. XTPL has managed to significantly increase its production capacity, more than halving the time needed to build the devices. The Company has also achieved an appropriate level of inventory to secure key components for the fabrication of the devices. A Demo Center was also launched in Boston, USA (XTPL Inc.), and the international network of distributors was expanded. At the same time, the strengthened R&D and Product Management Departments are constantly working on the development of products in individual industrial projects, where commercialization is the main source of the sales growth expected over the Strategy horizon.

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. It is also worth highlighting the high efficiency and activity of the Demo Center in Boston. XTPL Inc. delivered five Delta Printing System devices to the North American market in its first year of operations, and this year has established relationships with partners in the defense sector, which, given the current global situation, represents a potentially significant market for the Company. Following initial contacts that led to XTPL Inc. securing its first defense sector order in Q1 2025, the Company is actively exploring this market, engaging in commercial discussions with additional potential clients in the U.S. defense industry. A broader presentation of UPD technology for the U.S. defense sector took place in September 2025 at the J-DAMMIT trade show. The event brings together industry leaders and innovators, academia, government, and the armed forces to explore the latest advancements in manufacturing technologies, featuring presentations as well as hands-on technology demonstrations. The Management Board continues to maintain a strong belief in the commercial potential of XTPL technology, as evidenced by progress across all four of the most advanced industrial projects, as well as a growing pipeline of industrial projects at earlier development stages, carried out in key sectors (semiconductors, advanced displays, PCBs) and in 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 38 DPS devices and 9 industrial modules in the market. A significant portion of DPS users consists of research institutes, making sales of these devices not only a revenue stream but also a form of promotion for UPD technology through scientific publications or commissioned work for industrial partners using XTPL's device and printing technology. As a result, in addition to research in strategic areas for the Company – semiconductors, displays, and PCBs – academic partners are exploring UPD technology applications in other fields (biosensors, communications), expanding the potential scope of XTPL printing applications.

Due to the Company's financial security and the significant dependence of commercialization dynamics on the decision-making processes of end customers for the Company's products and services, the Management Board does not rigidly adhere to strategic assumptions and responds according to the current situation. R&D projects are reviewed on an ongoing basis. One of the main priorities in project implementation is the payback period. Depending on the implementation of budget assumptions, the management board may suspend, terminate, start or unfreeze individual projects, which will have a direct impact on the level of operating costs in most areas. In addition, the Company is currently involved in several processes to secure grants for innovative R&D projects related to its operations; it is actively exploring opportunities for debt financing to safeguard the Company in the event of rapid sales growth and maintains regular contact with investors through periodic conferences, where it presents financial and business results and communicates financing needs. In addition, the Group is in advanced discussions with an external partner regarding production outsourcing, which is expected to enable a swift response in 2025 to changes in production costs and inventory levels of materials and components, without disrupting the production process.

At the date of approval of these financial statements, the Management Board is not aware of any circumstances that would point to a risk to continuity of operations.

# 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 | 262,337 | 9.90 | 262,337 | 9.90 |
| 5 | Esaliens TFI SA | 174,453 | 6.58 | 174,453 | 6.58 |
| 7 | Others | 1,222,983 | 46.15 | 1,222,983 | 46.15 |
| | **TOTAL** | **2,649,877** | **100.0%** | **2,649,877** | **100.0%** |

** Deutsche Balaton AG and Heidelberger Beteiligungsholding AG*

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

| Ref. | Shareholder | Number of shares held | % of all shares | Number of votes | % of all votes |
|---|---|---|---|---|---|
| 1. | 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 | 262,337 | 9.90 | 262,337 | 9.90 |
| 5 | Esaliens TFI SA | 174,453 | 6.58 | 174,453 | 6.58 |
| 7 | Others | 1,222,983 | 46.15 | 1,222,983 | 46.15 |
| | **TOTAL** | **2,649,877** | **100.0%** | **2,649,877** | **100.0%** |

Since the date of submission of the previous periodic report by the Issuer, i.e. submission of the report for the first quarter of 2025 on May 28, 2025, there have been no changes in the ownership of significant shareholdings.

## 4.2 Shares held by members of management and supervisory bodies

| Ref. | Name | Role | Ownership as at June 30, 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 | – | – |

Since the date of the Issuer's previous financial report, i.e., the submission of the Q1 2025 report on April 28, 2025, there have been no changes in the ownership of the Issuer's shares by members of the Issuer's management or supervisory bodies.

# OTHER

# 5. MANAGEMENT BOARD'S STATEMENT

The Management Board of XTPL S.A. declares that, to the best of its knowledge, interim condensed standalone and interim condensed consolidated financial statements and comparable data have been prepared in accordance with applicable accounting principles and that they present a true, fair, and clear view of the assets and financial position of the Issuer and the XTPL Group, as well as their financial performance. Further, the Management Board of XTPL S.A. declares that the Management Board's interim report on the activities of XTPL S.A. and the XTPL Group gives a true view of development, achievements and the situation of XTPL and the Issuer's Group (including a description of key threats and risks).

Signatures of all Management Board Members

| | |
|---|---|
| Filip Granek | Jacek Olszański |
| Management Board President | Management Board Member |

Wroclaw, September 25, 2025

# 6. REPORT ON THE INTERIM REVIEW OF THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

The audit firm's report on the interim review of the interim standalone and consolidated financial statements of XTPL S.A. and the XTPL Group is attached to the Report.

# 7. MANAGEMENT BOARD'S OPINION

Not applicable. The audit firm did not issue a qualified opinion, an adverse opinion, or a disclaimer of opinion on the interim standalone or consolidated financial statements of XTPL S.A. and the XTPL Group.

# 8. STATEMENT OF THE MANAGEMENT BOARD REGARDING THE ENTITY AUTHORIZED TO AUDIT FINANCIAL STATEMENTS

The Management Board of XTPL S.A. declares that the entity authorized to audit financial statements, which conducted the review of the interim condensed financial statements, was appointed in accordance with applicable laws. This entity and the auditors who performed this review met the conditions for issuing an impartial and independent report on the review of the interim condensed financial statements, in accordance with applicable regulations and professional standards.

Signatures of all Management Board Members

Filip Granek
Management Board President

Jacek Olszański
Management Board Member

Wroclaw, September 25, 2025

# APPROVAL FOR PUBLICATION

# 9. APPROVAL FOR PUBLICATION

The report for the first half of 2025 ended June 30, 2025 was approved for publication by the Issuer's Management Board on September 25, 2025.

Signatures:

| | |
|---|---|
| Filip Granek<br>Management Board President | Jacek Olszański<br>Management Board Member |

Wrocław, September 25, 2025