FINANCIAL REPORT FOR Q3 2025 OF XTPL XTPL GROUP

November 25, 2025

Ladies and Gentlemen, Dear Shareholders and Investors

We present a report containing key information on XTPL's operations in the third quarter of 2025. This period confirmed the growing scale of our business and strengthened the foundations for further accelerating the commercialization of our UPD (Ultra-Precise Dispensing) technology, offered to global advanced-electronics manufacturers seeking cost-effective and scalable production of next-generation devices.

We achieved the best third quarter in XTPL's history in terms of revenues from the sale of products and services, which amounted to PLN 5.1 million. This result, supported by the typically strong fourth quarter, allows us to expect that the full-year 2025 performance will exceed that recorded in 2024. Progress in evaluated projects aimed at further industrial implementations, their increasing number, and the imminent start of commercialization of the new DPS+ business line support a positive outlook for the year 2026, in which we anticipate achieving revenues significantly higher than this year.

Our first industrial implementation, on the production line of a leading Chinese display manufacturer with annual revenues exceeding USD 20 billion, has been underway since January 2025. As at the date of this report, we have delivered five UPD modules to our direct partner, a leading Chinese manufacturer of machines for the mass production of FPDs, and in the coming weeks we will deliver the final unit from the initial batch of six ordered devices. This means that we will soon begin discussions with our partner regarding the next tranche of modules and the delivery schedule for 2026. All modules delivered to date have met the client's expectations and are demonstrating their suitability on an industrial production line, reducing the number of rejected components and minimizing material losses.

As expected, the first industrial implementation of XTPL technology is having a positive impact on the remaining evaluated projects in the pipeline and is creating entirely new business opportunities. At the turn of September and October, we nearly doubled the number of projects in the final stage of evaluation, i.e., prior to the decision on industrial implementation. Two additional entities have joined the group of three existing partners who have already integrated the UPD module supplied by XTPL into a prototype industrial machine and are conducting final tests. The first is a Chinese manufacturer of industrial equipment for the production of modern displays and semiconductor components, with whom we completed an initial evaluation in a record three months, including a site visit, tests on customer samples, and a meeting at their headquarters in Guangdong. The second is a Spanish manufacturer of automated industrial machines for the production of microelectronics and semiconductors for the automotive and consumer electronics sectors, which had previously purchased our DPS (Delta Printing System) device. In this way, we are not only increasing the number of potential candidates for second and subsequent industrial implementations, but also strengthening our presence in the display and semiconductor sectors and opening up new applications in the automotive and consumer electronics industries. Diversification of the segments for which our technology is intended, along with geographic diversification – from China, Taiwan, and South Korea to the US and Europe – enables us to minimize the risks associated with the adoption of our technology in the global market for advanced, next-generation electronics.

As at the date of publication of the report, we have already generated nine orders for DPS devices this year – equaling the result from the whole of last year – and we still have a few weeks ahead of us to increase this number further. This result was achieved despite significant disruptions in our key market, the USA – where, in addition to tariff turmoil, we are still facing a freeze on certain internal subsidies for scientific institutions, and the government shutdown there proved to be the longest in history. However, the expected orders have not been canceled – their fulfillment has merely been postponed, which should

further support the results of the DPS device line next year. 2026 will be a key year for the development of our new DPS+ business line, which is in an advanced R&D stage, and we are approaching the point of receiving the first customer orders. This solution is designed for professional applications, targeting the niche between UPD modules and standard DPS devices, which we have already delivered to more than 40 users worldwide. The new product, developed based on suggestions and requests submitted directly by interested clients, is intended for production under the HMLV (High-Mix Low-Volume) model for highly specialized applications. The unit price of the DPS+ device is approximately twice that of the standard DPS, and the profile of the clients we are engaging with allows us to anticipate the purchase of more than a single unit. We expect this business line to make a significant contribution to results in 2026 and in subsequent periods.

In the third quarter, we reviewed the directions implemented to date and adopted the Strategy for 2026–2028. The main factor behind the adoption of the new assumptions – most notably the shift of the target for achieving PLN 100 million in commercial sales from 2026 to 2028 – is the pace of market adoption of XTPL technology. Demand for the printing precision offered by our proprietary solution – namely, the application of conductive materials with accuracy down to 1 micrometer – is only now beginning to expand more broadly, as reflected by the industrial implementation that began in January and the growing number of projects in the pipeline at an advanced stage of evaluation. The new Strategy is also associated with an identified capital gap in the first half of 2026 at approximately PLN 15–20 million. XTPL is currently conducting four parallel processes aimed at securing financing for 2026, when we anticipate the commercialization of the new DPS+ business line and additional industrial implementations, which will enable further independent financing of the Company's development. These processes include securing debt financing from institutions or banks, obtaining grants from domestic and international programs, the potential entry of a strategic investor with a minority stake, as well as a capital increase and a share issue directed at the market. The most likely scenario is a combination of at least two of these options, although they will not be implemented simultaneously. The final deadline for making binding decisions may be postponed to the first quarter of 2026, due to our continued cost discipline and the high level of trade receivables on the balance sheet, totaling PLN 5.0 million, which will significantly contribute to the Company's cash flow in the fourth quarter.

We are now much better positioned to meet market expectations, and the global trends supporting us – such as miniaturization, AI, and sustainable industry – are accelerating. This is evidenced both by research and directly by our clients, who indicate that pressure from their end users is driving an acceleration of generational changes in electronics. This represents a green light for companies like XTPL, which were not always seen as obvious partners by large players, and today are being invited to business discussions. The fact that we are already a partner for a significant number of advanced, global microelectronics manufacturers demonstrates how much our market position has evolved. Until recently, for many of them, we were a new entity, untested under industrial conditions. Today, we have already launched the first commercial industrial implementation for a large Chinese display manufacturer, which has opened the door to further, increasingly serious projects. In our industry, we have now become the only company to carry out an industrial-scale implementation, even though some competitors have been operating in the market longer than we have. It has taken us a decade, as the company was founded in 2015, but this is the nature of deep tech and breakthrough technologies.

We will enter 2026 as a significantly stronger organization – technologically, operationally, and, above all, commercially: with the first industrial implementation achieved, a record number of projects in the pipeline at an advanced stage of evaluation, and new promising areas of development – including the defense sector and reported interest from major defense groups in using XTPL technology. We are approaching

the point at which the results of our work and investments to date will translate into a sustainable increase in the scale of our operations, enabling the execution of our current strategy and even more ambitious strategies in the future.

At the conclusion of this Management Letter, we would like to thank all our shareholders, clients, and partners for their trust. We would also like to thank the entire XTPL team, whose high technological and business maturity enables us to build a company in Wrocław with global ambitions, positioning it as a leading representative of the deep tech sector in Poland.

Yours faithfully

Filip Granek, PhD

Jacek Olszański

Table of contents

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.

As at September 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 third quarter of 2025 ("**Management Report**") for the third quarter 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 November 25, 2025.

The consolidated financial statements contained in the Report mean the consolidated financial statements (including the Company and the Subsidiaries) for the period from July 1 to September 30, 2025 prepared in accordance with the International Financial Reporting Standards approved for application in the EU. The standalone financial statements contained in the Report mean the Parent Company's financial statements for the period from July 1 to September 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 (English) Intellectual property means intellectual and industrial property
Conductance means electrical conductivity, which is the inverse of resistance
Viscosity – a physical property of materials (fluids) that characterizes their internal frictional force during the flow of a fluid (for example, the viscosity of water, as a low-viscosity liquid, is about 1 cP, and the viscosity of honey varies from 2,000 to 10,000 cP)
Hydrophilic material means a material whose tendency is to attract water molecules
Hydrophobic material means a material whose tendency is to repel water molecules
Additive method means adding material to obtain a specific structure; it is the opposite of the subtractive method whereby material is subtracted to obtain a specific structure
micro-LED (uLED, µLED) means flat display technology based on semiconductor electroluminescent diodes (LED), in which each pixel is a microscopic LED diode
NDA (Non-Disclosure Agreement) means a confidentiality agreement
ODR (Open Defect Repair) means repairing defects in the form of broken conductive paths in the electronic system
OLED (organic light-emitting diode) means an LED based on organic material
UPD (ultra-precise dispensing) means a technology of ultra-precise printing of structures developed by the Company
PCB means printed circuit board made of insulating material with electronic connections, intended for assembly of electronic components
Sintering process means mutual binding of particles after heating them to a temperature lower than the temperature need to needed to melt them
Proof of concept means one of the first phases of cooperation involving the implementation of a client's idea to prove that it is fit for purpose
R&D means Research and Development
Resistance means electrical resistance
SEM means scanning electron microscope
Flash sintering means a method of curing a material using high-energy light within milliseconds
TEA (eng. Technology Evaluation Agreement means a technology evaluation agreement

FINANCIAL HIGHLIGHTS

2. FINANCIAL HIGHLIGHTS

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–September 2025		January–September/ December 2024	
	EUR	USD	EUR	USD
for balance sheet items	4.2692	3.6315	4.2730	4.1012
for profit or loss and cash flow items	4.2365	3.7851	4.3041	3.9634

2.1 Selected standalone figures

Figures in thousand	January 1 – September 30, 2025		January 1 – September 30, 2024	
	PLN	EUR	PLN	EUR
Net revenue from the sale of products and services	10,869	2,566	7,010	1,629
Revenue from grants	1,267	299	596	138
Profit (loss) on sales	-1,997	-471	-5,659	-1,315
Profit (loss) before tax	-13,915	-3,285	-16,982	-3,946
Profit (loss) after tax	-13,915	-3,285	-16,982	-3,946
Depreciation/amortization	4,338	1,024	3,164	735
Net cash flows from operating activities	-15,494	-3,657	-17,457	-4,056
Net cash flows from investing activities	-407	-96	-4,136	-961
Net cash flows from financing activities	-1,796	-424	-1,220	-283

Figures in thousand	September 30, 2025		December 31, 2024	
	PLN	EUR	PLN	EUR
Equity	26,812	6,280	40,727	9,531
Short-term liabilities	8,752	2,050	9,460	2,214
Long-term liabilities	18,292	4,285	10,344	2,421
Cash and cash equivalents	9,193	2,153	26,921	6,300
Short-term receivables	10,052	2,355	5,443	1,274
Long-term receivables	1,265	296	890	208

2.2 Selected consolidated figures

Figures in thousand	January 1 – September 30, 2025		January 1 – September 30, 2024	
	PLN	EUR	PLN	EUR
Net revenue from the sale of products and services	10,273	2,425	6,661	1,548
Revenue from grants	1,267	299	596	138
Profit (loss) on sales	-2,429	-573	-6,008	-1,396
Profit (loss) before tax	-16,118	-3,805	-18,063	-4,197
Profit (loss) after tax	-16,118	-3,805	-18,063	-4,197
Depreciation/amortization	4,301	1,015	3,177	738
Net cash flows from operating activities	-15,535	-3,667	-16,761	-3,894
Net cash flows from investing activities	-407	-96	-4,465	-1,037
Net cash flows from financing activities	-1,796	-424	-1,220	-283

Figures in thousand Equity	September 30, 2025		December 31, 2024	
	PLN	EUR	PLN	EUR
Equity	24,358	5,705	40,548	9,489
Short-term liabilities	8,897	2,084	9,534	2,231
Long-term liabilities	18,292	4,285	10,344	2,421
Cash and cash equivalents	9,932	2,327	27,686	6,479
Short-term receivables	6,476	1,517	4,365	1,022
Long-term receivables	1,002	235	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

In the Reporting Period there were no changes in the Management Board.

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

In the Reporting Period there were no changes in the Supervisory Board.

Audit Committee:

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

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

In the Reporting Period there were no changes in the Audit Committee.

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.

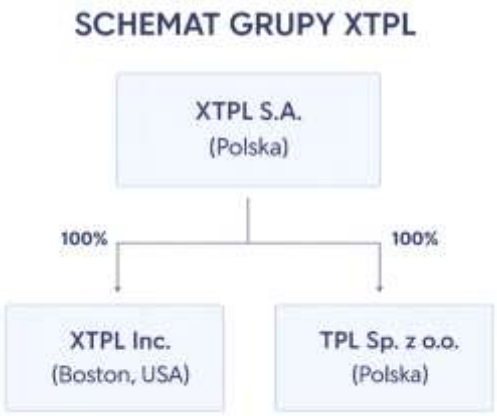
XTPL Inc. is consolidated using the line-by-line method.

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:	Greentown Labs 444 Somerville Ave Somerville, MA 02143, 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 July 1, 2025 to September 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 July 1, 2025 to September 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 July 1, 2025 to September 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 51 people.
As at the Balance Sheet Date, the Group employed 53 people.

Our Team:
The development of XTPL ultra-precise printing technology is a success of the Company's entire team, which, using its interdisciplinary knowledge and experience, keeps achieving further technological and business goals. Technological progress is the result of intensive cooperation of engineers and specialists who pool competences of many areas of technology, business and operations.
What distinguishes the XTPL technology team is its interdisciplinary knowledge in fields such as physics, optics, chemistry, mechanics, electronics and programming. The technology team represents 39% of all employees and carries out work in individual laboratories: Application, Nanoinks and Nanomaterials, Hardware and Software.
The Production and Customer Care department plays an important role in the solution implementation process, being responsible for the production of devices, the assembly and testing of devices, and ensuring their highest quality.

The technology and production team is backed up by an operations team, which provides support in the areas of finance, law, HR, procurement, IT and project management. At the same time, the Marketing Department is responsible for marketing and PR/IR activities. The sales team is responsible for gaining new markets and maintaining customer relationships, while the Customer Care team provides comprehensive user support and partnerships in the post-sales phase.
Women accounted for 39% of the whole XTPL team. At the same time, in the technology team, women represented 40% 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 licence agreement was signed between the Issuer and the US company nScrypt, Orlando, Florida, providing for the sale of conductive nanopaste CL85 developed and produced by XTPL. Under the agreement, the nanopaste produced by the Issuer will be distributed by nScrypt to its customers under the nScrypt brand.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

On January 3, 2025, the Issuer confirmed receipt of an order for the first batch of six UPD modules (printheads) to be deployed on the industrial production line of the end client – a leading display maker from China listed on the Shenzhen Stock Exchange with annual revenues of tens of billions of USD.

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

On 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 (Universit degli Studi di Padova, Dipartimento di Ingegneria dell'Informazione), Italy.

On September 26, 2025, the Company announced the sale of a UPD module for industrial integration to a new partner in China, based in Guangdong Province.

On October 1, 2025, the Company's Management Board announced the confirmation of an order for the supply of a UPD module for industrial use. 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.

On October 7, 2025, the Company announced the sale of a Delta Printing System to a university in Spain for R&D in the microelectronics and microfluidics sectors.

On November 5, 2025, the Company's Management Board announced the acceptance of an order for the supply of a Delta Printing System to the Centre for Nanotechnology and Smart Materials (CeNTI) in Portugal.

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

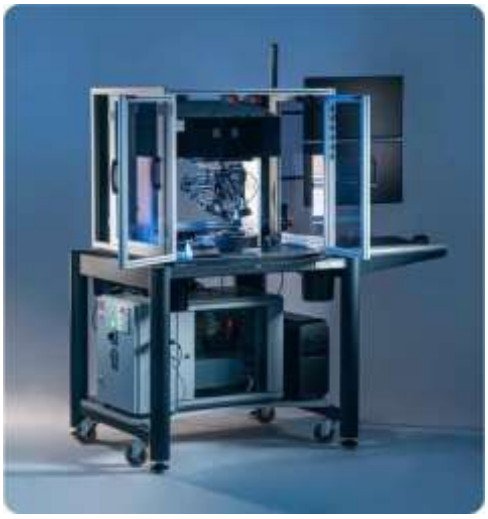
Ultra-Precise Dispensing System (UPD System)

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 15 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;
- 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.
- 2 devices to one of the key global manufacturers of industrial machines, including machines for the semiconductor and display industries, member of the NASDAQ 100 index;
- 1 device for industrial applications to a new partner in China
- 1 device for industrial applications to a new partner in Spain



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 43 devices:

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

- School of Integrated Circuits, Guangdong University of Technology, China
- to Yi Xin HK Technology Co., China (Q2 2023) – one device for end buyer:
- Tianjin University in Tianjin, China
- to the Electrical & Computer Engineering Dep. at Northeastern University in Boston (Q2 2023)
- to the Germany-based laboratory of the German-American consortium developing hardware and software for advanced data analysis and machine learning (Q2 2023)
- to the CENIMAT|i3N scientific research center in Portugal (Q3 2023)
- to Yi Xin HK Technology Co., China (Q3 2023) – one device for the end buyer: Research Institute of Tsinghua University in Shenzhen, China;
- to the Technical University of Hamburg in Germany (Q4 2023)
- to DETEKT Technologies Inc. in Taiwan (Q4 2023)
- to Ontos Equipment System INC in the USA (Q4 2023)
- to the University of Surrey in the UK (Q4 2023)
- to a new industrial client based in California, USA (Q1 2024)
- to the Italian Institute of Technology in Pisa, Italy (Q2 2024)
- to a university in the northeastern region of the USA (Q3 2024)
- to an industrial client in Canada (Q3 2024)
- to the Vienna University of Technology (TU Wien) in Austria (Q3 2024).
- to an industrial client based in California, USA (Q4 2024)
- to Åbo Akademi University in Turku, Finland (Q4 2024)
- to Yi Xin HK Technology Co., Ltd based in China (Q4 2024)
- to a university in the Pacific Northwest region of the USA (Q4 2024)
- to the Department of Engineering at the University of Cambridge, UK (Q1 2025).
- to a defence contractor in the USA (Q1 2025).
- to the University of Massachusetts at Lowell, USA (Q2 2025).
- to the Łukasiewicz Research Network - Institute of Microelectronics and Photonics (Q2 2025).
- to the National Institute for Research and Development in Microtechnologies (IMT) Bucharest, Romania (Q3 2025).
- to a manufacturer of automated industrial machines for the automotive and consumer electronics sectors based in Spain (Q3 2025)
- to the University of Padova, Department of Information Engineering (Universit degli Studi di Padova, Dipartimento di Ingegneria dell'Informazione), Italy (Q3 2025).
- for research and development in the microelectronics and microfluidics sector for a University in Spain (Q4 2025)
- to the Centre for Nanotechnology and Smart Materials (CeNTI) in Portugal (Q4 2025).

The Issuer is gradually delivering the devices to the buyers.

<u>High-Performance Materials (HPM)</u>

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 145 transactions (397 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.

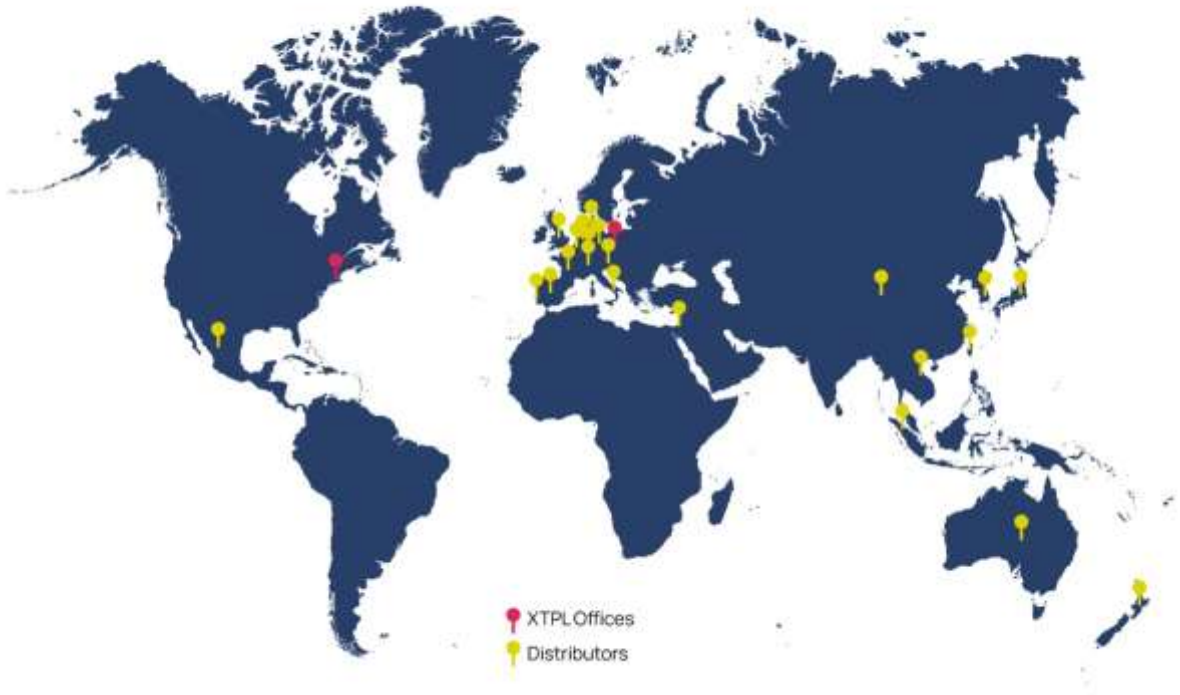
- SALE OF PRODUCTS

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.

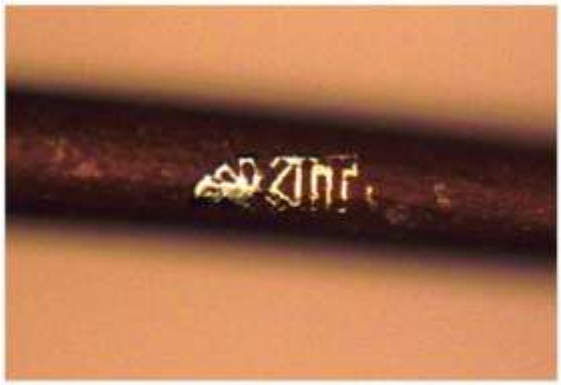
3.8 DESCRIPTION OF SIGNIFICANT ACHIEVEMENTS AND FAILURES OF XTPL AND THE GROUP IN Q3 2025

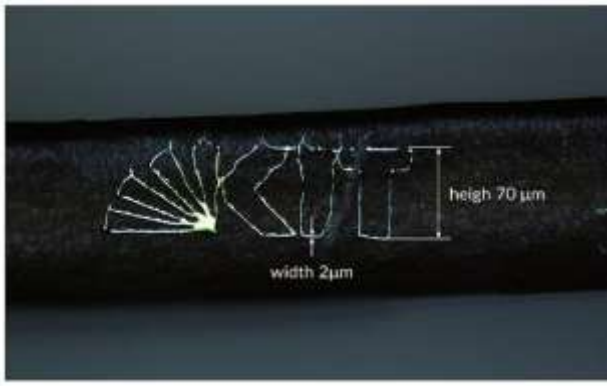
3.8.1 Issuer's progress and achievements in the commercialization of technologies and products

In the third quarter 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.





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.

3.8.2 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.

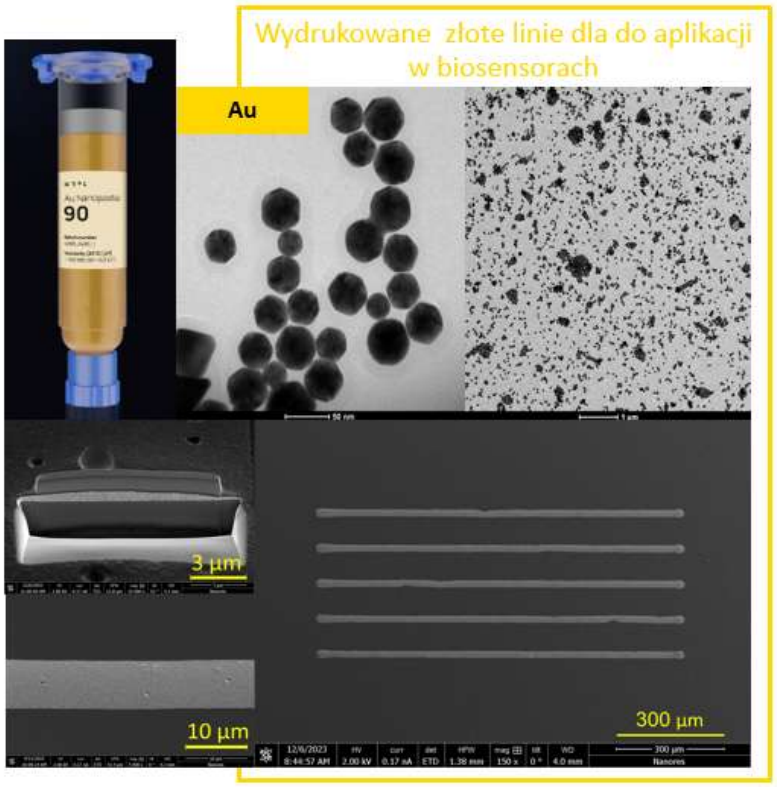


Fig. Summary of the new Au90 product intended for printing in UPD technology and commercially available dispensers. TEM images of 50 nm gold nanoparticles and prints of conductive microlines.

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 The European grant "Building Active MicroLED displays By Additive Manufacturing" implemented by an international consortium of 6 companies and one university was completed on August 31, 2025 (Horizon Europe Grant Agreement n°101070085, HORIZON- CL4- 2021-DIGITAL-EMERGING-01-31).

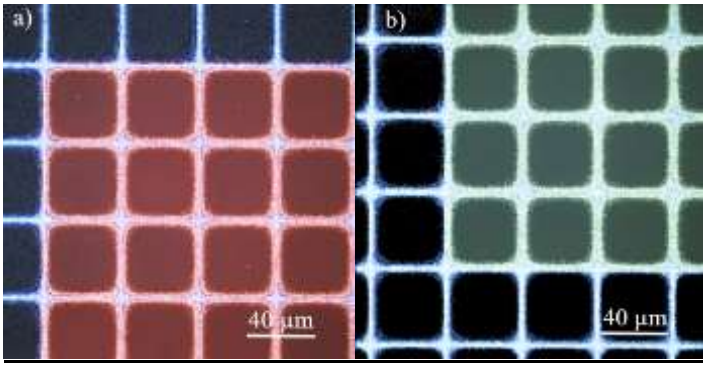


Fig. Microwells filled with inks based on a) red and b) green quantum dots using the DPS.

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.

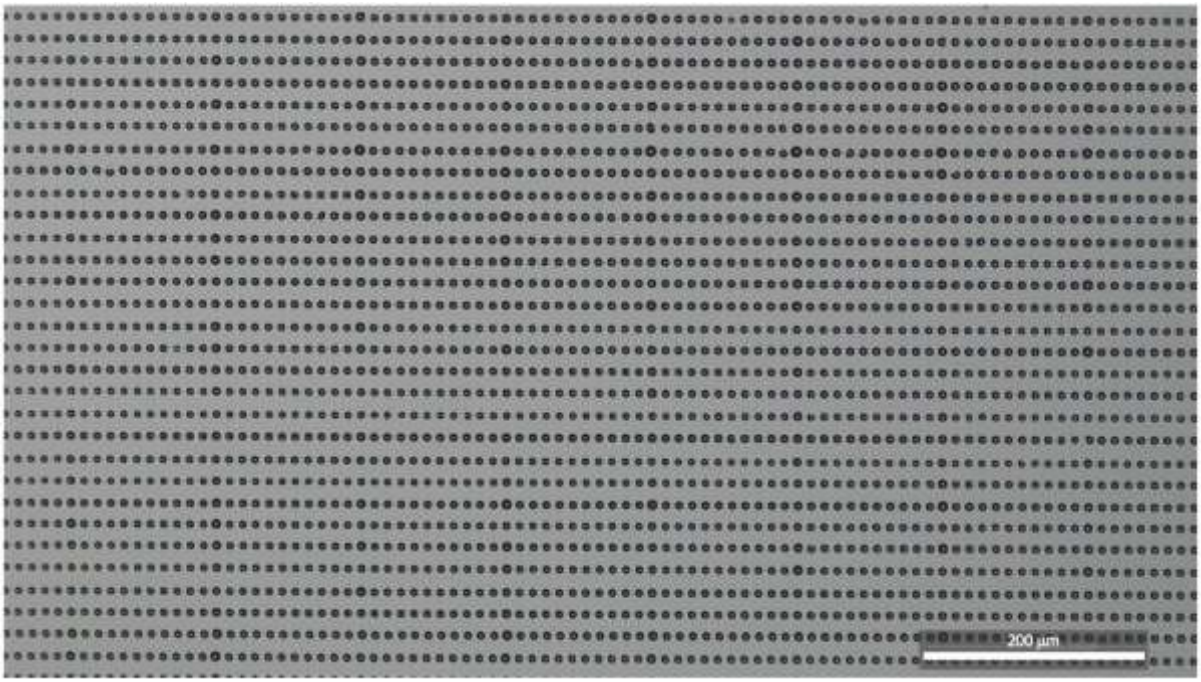
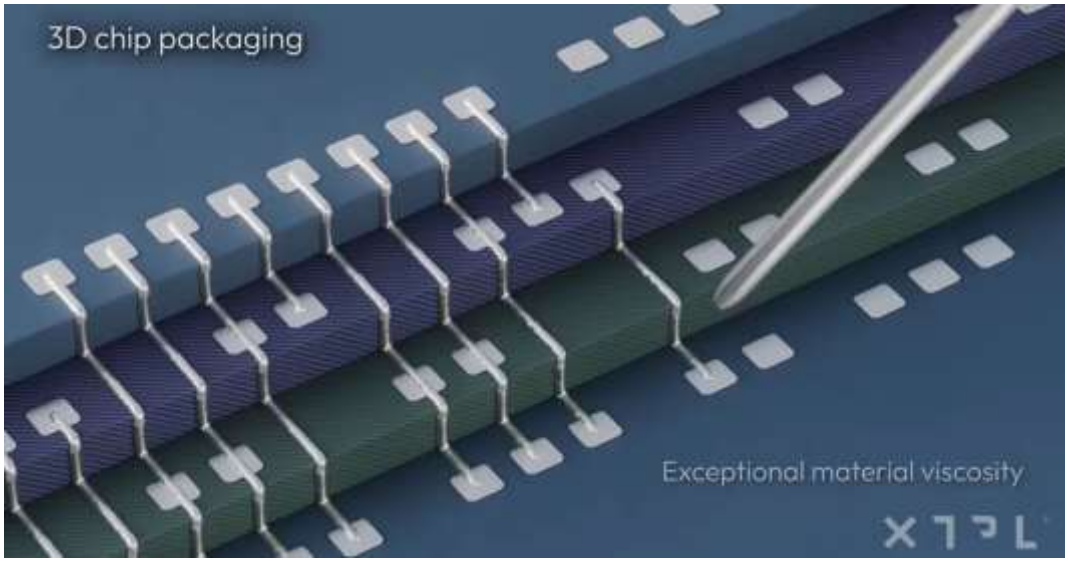


Fig. Photo of a fragment of a sample dot matrix

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.

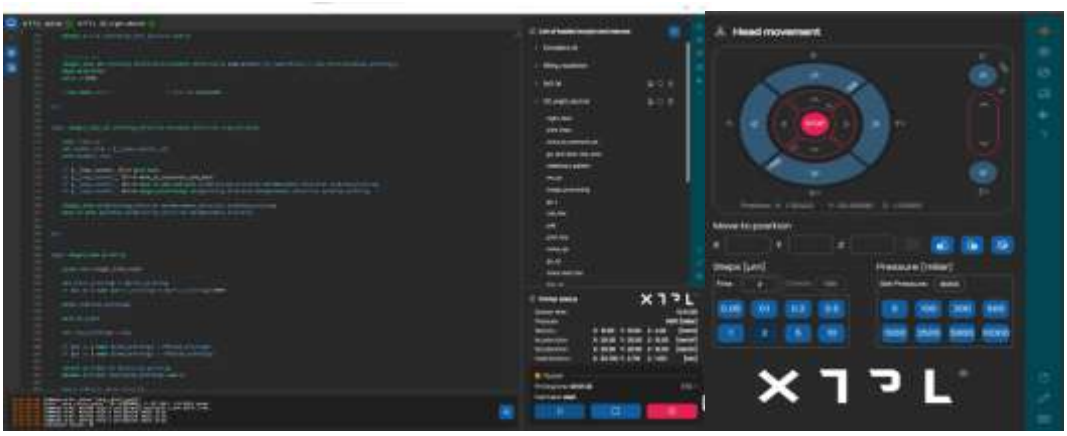
In order to increase the precision and quality of the print, while maintaining or even increasing the speed of the entire process, the Team began work on further optimization of the DPS device. The research and subsequent development work directly affected both the control software and the printer hardware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

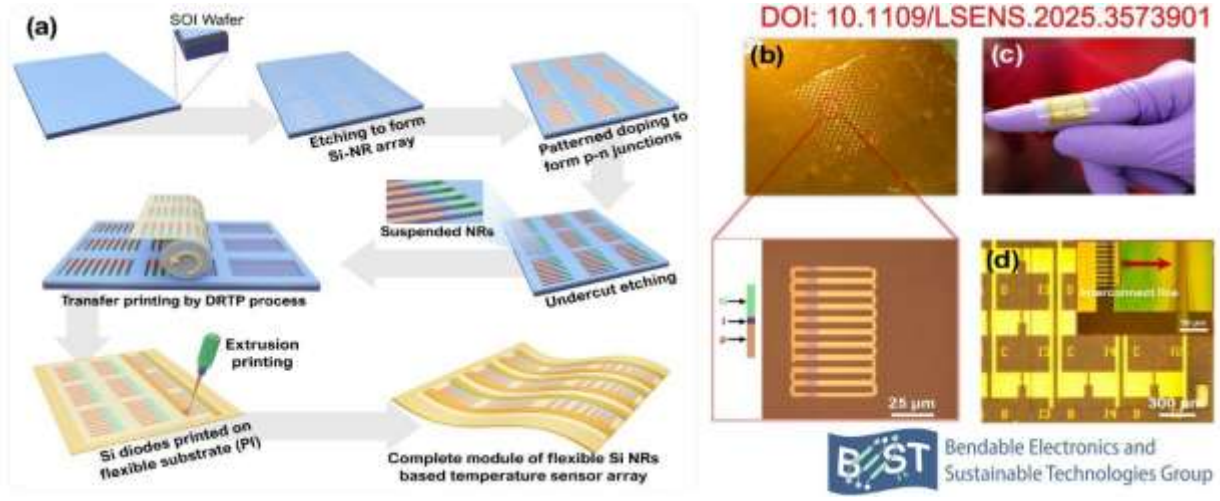
In February 2025, an article was published in IEEE Journals and Magazines discussing the application of UPD (Ultra-Precise Deposition) printing technology for the fabrication of capacitors.

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.



In September 2025, a scientific article by Kai Waldner, Holger Baur, Patrick Schalberger, Norbert Fruehauf, Emmanuel Fuchs, Prasanna Ramaswamy, Vincent Toomey, Sławomir Drozdek titled "Printed Chip Interconnects for MicroLED Displays" was published in the Journal of the Society for Information Display. This article describes a newly developed process for creating electrical connections between micro-

integrated circuits (microICs) and microLEDs using ultra-precise silver paste dispensing. Thanks to specialized surface energy modification procedures and a modified silver paste formulation, printed tracks with a width of approximately 5 µm and a minimum pitch of 20 µm were achieved. This technology is being developed as part of the BAMBAM project (Building Active Matrix MicroLED Displays By Additive Manufacturing) and is intended to enable the construction of microLED displays without a traditional TFT backplane. Instead, the microICs and microLEDs are transferred en masse onto a polyimide substrate, and the connections between them are printed with silver paste, which will potentially:

- reduce the complexity and cost of production;
- reduce energy consumption in the manufacturing process;
- facilitate the entry of new companies into the market of large, high-resolution microLED displays.

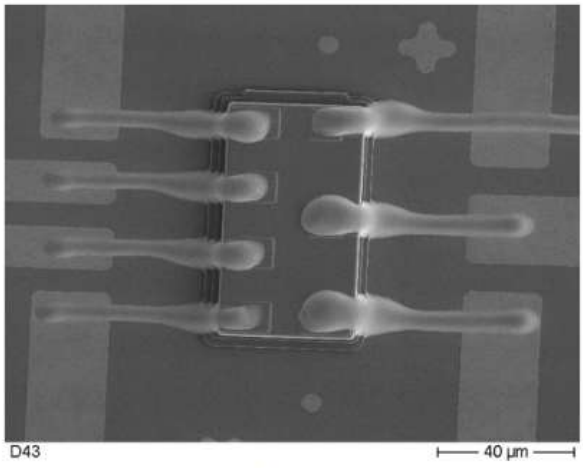


FIGURE 7 | Interconnected microIC on glass after modifying the surface energy with TCPS.

Fig. SEM image of 3D-printed connections with a width of approximately 5 µm and a minimum pitch of 20 µm (left) and a photo of a demonstrator containing blue pixels in a 4 × 4 array.

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.

3.8.3 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.

3.8.4 Milestones achieved by the Issuer in Q3 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.

3.8.5 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 third quarter of 2025:
– 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. 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, the UK and Taiwan.

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.

3.8.6 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.

The key events and activities in the first three quarters of 2025 addressed to the capital market are described below:

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. Link to the recording of the presentation:

https://www.youtube.com/watch?v=TF1UTDBL4Rs

On May 29, 2025, the Company organized two earnings calls for investors and all capital market stakeholders, during which the Company's Management Board discussed the Issuer's financial results for

the first quarter of 2025. The first meeting was held in Polish and the other in English. During both video conferences, the Management Board of XTPL S.A. presented the financial and operational results of the Company, summarized the most important events and achievements of this period and answered investors' questions in the Q&A section. Links to the conference:

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

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

On September 26, 2025, the Company organized two results video conferences for investors and all capital market stakeholders, during which the Company's Management Board discussed the Issuer's financial results for the first half of 2025. The first meeting was held in Polish and the other in English. During both video conferences, the Management Board of XTPL S.A. presented the financial and operational results of the Company, summarized the most important events and achievements of this period and answered investors' questions in the Q&A section. Links to the conference:
(PL): https://www.youtube.com/watch?v=FFBGOFqfm-E
(ENG): https://www.youtube.com/watch?v=pOMsk1-hZdk

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

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.

3.8.7 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 at industry events that took place in the first three quarters of 2025 is described below:

February 19-22 - 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 - 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 – 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 participated 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 participated via its Boston office, XTPL Inc.

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

September 8-12 – NanoBio 2025 conference, Heraklion, Crete. XTPL participated in the event together with the local distributor Vector, at the invitation of the Laboratory (HMU) and the Institute of Electronic Structure and Laser (IESL, FORTH). The third edition of the conference focused on the synthesis of nanomaterials (biomaterials), innovative solar cells, nanophotonics (biophotonics), optoelectronics, nanoelectronics (bioelectronics), tissue engineering, nanomedicine and the safety of nanomaterials. The aim of the conference is to create an interdisciplinary forum for scientists and engineers from academia and industry.

September 9-11 – JDAMMIT 2025 at Harrisburg University. An interesting event addressed to the defense sector. Conference combined with practical demonstrations of advanced production. Based on last year's report, the target audience is industry professionals who have a specific goal – to find a trusted partner

for military projects. XTPL showed up in two areas at the stand, discussing applications previously implemented for orders from the defense segment, and in the laboratory, where we carried out real-time demonstrations using the Delta printer we brought with us.

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

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

During ICFPE 2025 – 15th International Conference on Flexible and Printed Electronics in Tokyo, on September 17-19, our partner Takao Nishina from Alpha Electronics Corp, gave a presentation titled: "Maskless, Ultra-Precise Dispensing: Microfabrication for Flexible and Printed Electronics," showcasing 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 presented technological possibilities based on application experience, but also by printing features in real time, in the partner's application center. The event was 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.

3.8.8 Events during the Reporting Period

Date	Event	Current Report
July 18, 2025	**Preliminary estimates of revenues from the sale of products and services for Q2 and H1 2025** The Issuer's Management Board reported preliminary estimates of the Company's consolidated revenues from the sale of products and services for the second quarter and in the first half of 2025.	ESPI 20/2025
July 21, 2025	**The Company announced the sale of the Delta Printing System to the National Institute for Research and Development in Microtechnologies (IMT) Bucharest, Romania.** The Issuer reported that on July 21, 2025, the Company had received an order for a Delta Printing System (DPS), to be delivered to the National Institute for	ESPI 21/2025

Date	Event	Current Report
	Research and Development in Microtechnologies (IMT) in Bucharest, Romania ("Client"). The DPS device will be used for research and development activities in the field of microelectronics.	
July 22, 2025	**The conclusion of an agreement for the exclusive distribution of the Issuer's technological solutions in Israel** The Issuer's Management Board announced that on July 22, 2025, an exclusive agreement for the distribution of the Issuer's technological solutions had been signed with M.Y.G Tech LTD, based in Israel (the "Distributor"). Under the agreement, the distributor will advertise and sell XTPL technological solutions in Israel. The cooperation is designed to support XTPL in reaching new academic and industrial customers and finding broader applications for XTPL technologies and products. It will focus on introducing solutions in the areas of semiconductors, defense, and PCB repair. M.Y.G Tech Ltd is a well-known Israeli distributor with over 20 years of experience and a stable market position, specializing in the semiconductor sector, as well as systems, components, consumables, spare parts and accessories. As part of the cooperation, the Distributor will promote XTPL solutions among its current and new customers.	ESPI 22/2025
Wrocław, 6 August 2025	**Conclusion of a non-exclusive agreement for the distribution of the Issuer's technological solutions in Singapore, Malaysia, Thailand, the Philippines, India and Vietnam** The Issuer's Management Board reported that on August 6, 2025, APP Systems Services Pte. Ltd ("APP", "Distributor") and XTPL signed a non-exclusive agreement for the distribution of the Issuer's technological solutions. Under the agreement, the distributor will advertise and sell XTPL technological solutions in Singapore, Malaysia, Thailand, the Philippines, India and Vietnam. The cooperation is designed to support XTPL in reaching new industrial and academic customers and finding broader applications for XTPL technologies and products. It will focus on introducing solutions in the areas of semiconductors, biotechnology and optics. APP Systems Services is a distributor and integrator of laboratory equipment with over 40 years of experience. It strengthens its position with a presence in seven countries, collaborating with research and development units in the academic sector as well as providing solutions for industry. It provides product, service, and production support to clients in the biotechnology, optics, and semiconductor sectors. As part of the cooperation, the Distributor will promote XTPL solutions among its current and new customers.	ESPI 23/2025
Wrocław, 13 August 2025	**Sale of the second UPD module as part of the technology evaluation for industrial applications with a U.S.-based NASDAQ 100–listed client, one of the world's leading manufacturers of production equipment for the semiconductor and advanced display industries** The Issuer's Management Board reported that on August 13, 2025 it had confirmed the acceptance of an order for the delivery of a second printing module for industrial integration, as part of an ongoing technology evaluation with a U.S.-based client. This client is one of the world's four largest manufacturers of large-scale industrial machines for next-generation electronics makers, a member of the NASDAQ 100 index (the "Partner"), supplying its solutions globally to leading semiconductor and flat panel display (FPD) manufacturers. This order is the result of an ongoing evaluation of XTPL technology (Current Report 21/2023 of May 26, 2023) focused on its potential application in the semiconductor and display sectors. The second UPD module features an enhanced configuration relative to the first unit and has been	ESPI 24/2025

Date	Event	Current Report
	engineered for specialized applications identified by the U.S. client through its market research. The ordered module meets all new requirements and will become a key component of the next prototype industrial machine, which will be used to conduct demonstrations for the Partner's end customers. Sales revenue connected with the order will be recognized by the end of this year.	
Wrocław, 26 August 2025	**The sale of the Delta Printing System device to a manufacturer of automated industrial machines for the automotive and consumer electronics sectors based in Spain.** The Issuer's Management Board reported that on August 26, 2025, the Company had received an order for the delivery of the Delta Printing System (DPS). The buyer is a manufacturer of automated industrial machines for the production of microelectronics and semiconductors for the automotive and consumer electronics sectors, based in Spain ("Customer"). The DPS device will be used to continue the validation of the XTPL technology for the Customer's sales processes. At the same time, talks were initiated regarding the Customer's construction of a fully automated industrial platform based on the XTPL technological solution. The Client's decision to purchase the DPS device for further validation and demonstration of XTPL technology was made following an evaluation of XTPL's technological solutions conducted in cooperation with the Client and selected end users of the Client's machines (producers of microelectronics and semiconductors for the automotive and consumer electronics sectors). The revenue from the order for the ordered DPS device will have a positive impact on XTPL's financial performance in 2025.	ESPI 25/2025
September 9, 2025	**The sale of the Delta Printing System to the University of Padova, Department of Information Engineering (Universit degli Studi di Padova, Dipartimento di Ingegneria dell'Informazione), Italy** The Issuer's Management Board reported that on September 9, 2025, the Company accepted an order for the delivery of the Delta Printing System (DPS) to the University of Padova, Department of Information Engineering (Università degli Studi di Padova, Dipartimento di Ingegneria dell'Informazione), Italy (the "Client"). The DPS device will be used in R&D projects in the field of advanced high-frequency telecommunications, especially in microwave and terahertz applications. The revenue from the order for the ordered DPS device will have a positive impact on XTPL's financial performance in 2025.	ESPI 26/2025
September 25, 2025	**Company Strategy update** The Issuer's Management Board announced to the public, with reference to Current Report 54/2023 of November 22, 2023, that it had updated the Company's strategy. The Management Board indicated that the adopted strategy for 2023–2026 pertains to the development and scaling stage of the XTPL business. The main target was to reach PLN 100 million in commercial sales by 2026. The strategy provides for an investment program across the Company's key areas – sales, production, and R&D – designed to transform XTPL into an organization able to generate and support the anticipated sales volumes, mainly to industrial customers. By the date of submission of the current report, the Company had delivered on the main objectives of its investment plan: (i) (expanded or developed competences in product, project, and production management; (ii) established production departments for all product groups, a quality management and customer support department; (iii) significantly increased production capacity for devices and conductive inks; (iv) strengthened the sales department and opened a Demo Center in Boston, USA; (v) expanded the network of local distributors worldwide; (vi) broadened the product range with	ESPI 27/2025

Date	Event	Current Report
	three types of printing modules for industrial applications and an ink based on gold nanoparticles dedicated to biosensor applications; (vii) significantly increased its presence at international industry events; (viii) secured a stock of key components and expanded the supplier base; (ix) secured production, laboratory, and office space to support further business growth. As a result of those activities, at the beginning of the first quarter of 2025 the Company launched the first industrial implementation of its technology and confirmed an order for the initial batch of six Ultra-Precise Dispensing (UPD) modules from its direct partner – a leading Chinese manufacturer of machines for the mass production of FPDs. The end client of the XTPL-enabled solution is one of China's largest display manufacturers, generating annual revenues of several tens of billions of USD. At the same time, the Company is continuing R&D on both existing and new products to maintain its long-term competitive edge and to expand its addressable market to include new applications (high-frequency communication, hybrid bonding, micro-bumps for advanced packaging) and new industries (biosensors, automotive, defense). The Company is in an advanced stage of development preparing to launch a new business line under the working name DPS+, intended for production in the HMLV (High-Mix Low-Volume) model. R&D is also underway on a new generation of printing modules, including designs based on a multi-nozzle system and conductive inks. Activities are also continued to expand the Company's production capabilities through cooperation with external partners. This project is currently at an advanced stage of acquiring akey partner to scale up device production. The Company is making steady progress on its most advanced industrial projects and has a growing pipeline of early-stage industrial projects across key industries (semiconductors, advanced displays, PCBs) and key geographic markets (Asia, North America, Europe). The growing interest in UPD technology among industrial partners reflects XTPL's gradual recognition as a supplier of industrial solutions, confirmed by the first implementation in the Chinese market and the increasing awareness among potential partners. Currently, there are more than 40 DPS devices and 9 industrial modules in the market. At the same time, the pace of the first industrial implementation is slower than envisaged in the 2023–2026 strategy. The Company's customers report a shift in timing, compared with the assumptions originally communicated to the Company, in the expected timeline for market demand linked to successive product generations that require high-resolution printing. This means that the conversion process for the remaining active industrial projects into sales may take longer than originally anticipated. For this reason, the Company's Management Board has decided to update the assumptions and adopt the 2026–2028 strategy. The new Strategy extends the timeline for XTPL to achieve its target of PLN 100 million in commercial sales to 2028. The potential volume of UPD devices within the projects under evaluation remains unchanged, but more conservative assumptions have been adopted regarding their timelines, taking into account the pace of the first-ever industrial implementation of XTPL technology and the timing of market demand for end-customer solutions, which is beyond the Company's control. The 2026–2028 strategy identifies a capital gap in the first half of 2026 at approximately PLN 15–20 million. Accordingly, four parallel processes are currently underway to secure financing for 2026, when the commercialization of the new DPS+ business line and subsequent industrial implementations are expected, which will enable further independent financing of XTPL's	

Date	Event	Current Report
	development: debt financing; co-financing of R&D activities with funds from grant programs; attracting a strategic investor to take a minority stake in the Company; and a capital increase with a share issue directed at the market.	
September 25, 2025	**Report for the first half of 2025** The Company's Management Board published the financial report for the first half of 2025.	Half-yearly ESPI
September 26, 2025	**UPD module sold for industrial applications to a new partner in China. Client launches construction of a prototype industrial device for applications in advanced display and semiconductor manufacturing.** The Issuer's Management Board reported that on September 26, 2025, it had confirmed the acceptance of an order for the delivery of a UPD (Ultra-Precise Dispensing) module (printing head) for industrial integration. The direct buyer is a manufacturer of industrial equipment for the production of advanced displays and semiconductor components, based in Guangdong Province, China (the "Partner"). The Partner's customers are leading manufacturers of modern FPDs and semiconductors on the Chinese market. The Partner's decision to purchase a UPD module marks the launch of the Partner's construction of a prototype industrial device for applications in advanced display and semiconductor manufacturing (the fourth stage of industrial implementation evaluation). The collaboration with the Partner began in the third quarter of 2025, driven by the Partner's interest in the Company's technology after observing XTPL's progress in its first industrial implementation project (Current Report 1/2025 of January 3, 2025). Together with the Company, the Partner conducted a technological evaluation of the Company's solution. Once the Partner and its end customers achieved the expected results, the Partner decided to purchase the first UPD module. Sales revenue connected with the order will be recognized by the end of 2025.	ESPI 28/2025

3.8.9 Events occurring after the Balance Sheet Date

Date	Event	Current Report
October 1, 2025	**UPD module sold for industrial applications to a partner in Spain Customer launches the construction of a prototype industrial device for applications in the automotive and consumer electronics sectors.** The Issuer's Management Board reported that on October 1, 2025, it had confirmed the acceptance of an order for the delivery of a UPD (Ultra-Precise Dispensing) module (printing head) for industrial integration. The buyer is a manufacturer of automated industrial machines for the production of microelectronics and semiconductors for the automotive and consumer electronics sectors, based in Spain ("Customer"). The order is the result of an ongoing evaluation of XTPL technology focused on its potential application in the automotive and consumer electronics sectors. The Customer already uses the Delta Printing System ("DPS") device, which it acquired at an earlier stage of the technology evaluation process (Current Report 25/2025 of August 26, 2025). The Partner's decision to purchase the UPD module marks the beginning of work on a prototype industrial device for microelectronics and semiconductor applications in the automotive and consumer electronics sectors. Sales revenue connected with the order will be recognized by the end of 2025.	ESPI 29/205

Date	Event	Current Report
October 7, 2025	**Sale of a Delta Printing System to a university in Spain for R&D in the microelectronics and microfluidics sectors** The Issuer's Management Board announced that on September 30, 2025, the Company had received and fulfilled an order placed by its partner in Spain, SMT Worldwide ("Partner"), for the supply of a Delta Printing System ("DPS") device. The order represents the first transaction under the distribution agreement signed with SMT in March 2025 (Current Report 10/2025 of March 13, 2025) and forms part of the execution of a tender for a university in Spain (the "End Client") as part of research and development activities in the microelectronics and microfluidics sectors. The revenue from the order for the device will have a positive impact on XTPL's financial performance in 2025. This order marks the beginning of expansion into a new market, but more importantly, it signifies the establishment of cooperation with an integrator, opening up new development opportunities.	ESPI 30/205
October 16, 2025	**Preliminary estimates of revenues from the sale of products and services for Q3 and 9 months of 2025** The Issuer's Management Board reported preliminary estimates of the Company's consolidated revenues from the sale of products and services for the third quarter and for 9 months of 2025.	ESPI 31/205
November 5, 2025	**Sale of the Delta Printing System to the Centre for Nanotechnology and Smart Materials (CeNTI) in Portugal.** The Management Board of XTPL S.A. announced that on November 5, 2025, the Company had accepted an order for the delivery of the Delta Printing System device to the Centre for Nanotechnology and Smart Materials (CeNTI) in Portugal. The DPS device will be used to conduct research and development activities in microfabrication processes for intelligent functional materials.	ESPI 32/2025

3.8.10 Industry and investor events after the Balance Sheet Date

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

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 showcased 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.

In the first three quarters 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.

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:

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.

3.9 PRINCIPLES FOR DRAFTING THE QUARTERLY FINANCIAL STATEMENTS

3.9.1 General information and basis of preparation

The quarterly condensed financial statements of XTPL Group (standalone and consolidated) cover the period of nine months ended September 30, 2025, and the comparative data for the period of nine months ended September 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.

3.9.2 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.

3.9.3 Exchange rates used in the financial statements

exchange rates used in the financial statements	January–September 2025		January–September/ December 2024	
	EUR	USD	EUR	USD
for balance sheet items	4.2692	3.6315	4.2730	4.1012
for profit or loss and cash flow items	4.2365	3.7851	4.3041	3.9634

3.9.4 Description of significant accounting principles

When preparing the interim condensed financial statements, the same accounting principles were applied as in the most recent annual financial statements for 2024, prepared and published on April 28, 2025, as well as in the latest quarterly financial statements prepared as of March 31, 2025 (Q1 2025 report dated May 28, 2025) and the financial statements for the first half of 2025 prepared as of June 30, 2025 (first half 2025 reports dated September 25, 2025). There were no changes in the accounting policies or significant changes in estimates in the Reporting Period

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

In the Reporting Period, there were no factors or events, including extraordinary ones, that would have a significant impact on the condensed financial statements

3.9.6 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 Q3 2025, published in ESPI Current Report 31/2025 of October 16, 2025, is as follows:

The preliminary data disclosed to the public were substantially in line with the actual data.

3.9.7 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;
- Favourable 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.

3.10 OTHER INFORMATION

3.10.1 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.

3.10.2 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.

3.10.3 Branches

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

3.10.4 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.

3.10.5 Non-arms length transactions with related entities

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

3.10.6 Guarantees given

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

3.10.7 Explanation of seasonality or business cycles

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

3.10.8 Acquisition of own shares

Not applicable. None in the Reporting Period.

3.10.9 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.

3.10.10 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 five 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 40 DPS devices and more than 10 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.

At the same time, the pace of the first industrial implementation is slower than envisaged in the 2023–2026 Strategy. The Company's clients report a shift in timing, compared with the assumptions originally communicated to the Company, in the expected timeline for market demand linked to successive product generations that require high-resolution printing. This means that the conversion process for the remaining active industrial projects into sales may take longer than originally anticipated. For this reason, the Company's Management Board has decided to update the assumptions and adopt the Strategy for 2025–2028. The new Strategy extends the timeline for XTPL to achieve its target of PLN 100 million in commercial sales to 2028. The potential volume of UPD devices within the projects under evaluation remains unchanged, but more conservative assumptions have been adopted regarding their timelines, taking into account the pace of the first-ever industrial implementation of XTPL technology and the timing of market demand for end-customer solutions, which is beyond the Company's control.

The 2025–2028 Strategy identifies a capital gap of PLN 15–20 million in the first half of 2026. For this reason, four parallel processes are being pursued aimed at securing financing for 2026, when the Company expects the commercialization of the new DPS+ business line and further industrial implementations, which will enable XTPL to continue financing its growth independently. These processes include:

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

The most likely scenario is to use several of the above sources of financing, in different amounts and on different dates. 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.

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
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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 the Issuer's previous financial report, i.e., the H1 2025 report on September 25, 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	Shares held as at September 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 H1 2025 on September 25, 2025, there have been no changes in the ownership of the Issuer's shares by members of the Issuer's management and supervisory bodies.

CONDENSED STANDALONE FINANCIAL STATEMENTS

5. CONDENSED STANDALONE FINANCIAL STATEMENTS

5.1 Condensed standalone statement of financial position

ASSETS	30.09.2025	31.12.2024
PLN '000 PLN		
Non-current assets	**31,899**	**23,894**
Property, plant and equipment	19,637	10,907
Intangible assets	10,996	12,097
Long-term receivables	1,265	890
Current assets	**21,957**	**36,638**
Inventories	2,467	4,014
Trade receivables	8,400	3,822
Other receivables	1,652	1,621
Cash and cash equivalents	9,193	26,921
Other assets	243	259
Total assets	**53,855**	**60,532**

EQUITY AND LIABILITIES	30.09.2025	31.12.2024
PLN '000 PLN		
Total equity	**26,812**	**40,727**
Share capital	265	265
Supplementary capital	38,448	59,312
Reserve capital	2,386	2,386
Retained earnings, including:	- 14,287	-21,236
- current period result	*- 13,915*	*-20,864*
Long-term liabilities	**18,292**	**10,344**
Long-term financial liabilities	14,864	5,729
Deferred income in respect of grants	3,426	4,616
Short-term liabilities	**8,752**	**9,460**
Trade liabilities	2,066	3,133
Short-term financial liabilities	2,225	1,154
Other liabilities	1,942	2,577
Deferred income in respect of grants	2,518	2,597
TOTAL EQUITY AND LIABILITIES	**53,855**	**60,532**

5.2 Condensed standalone statement of comprehensive income

STATEMENT OF COMPREHENSIVE INCOME	1.01.2025 – 30.09.2025 PLN`000	1.07.2025 – 30.09.2025 PLN`000	1.01.2024 – 30.09.2024 PLN`000	1.07.2024 – 30.09.2024 PLN`000
Continued operations				
Revenue from sales	**12,137**	**5,457**	**7,606**	**1,771**
Revenue from the sale of products and services	10,869	5,061	7,010	1,634
Revenue from grants	1,267	396	596	137
Cost of sales	**14,134**	**4,715**	**13,265**	**4,690**
Research and development expenses	8,454	2,582	8,391	3,202
Cost of finished goods sold	5,680	2,133	4,874	1,489
Gross profit (loss)	**- 1,997**	**742**	**- 5,659**	**- 2,919**
Marketing and selling costs	2,834	595	4,075	1,412
General and administrative expenses	8,200	2,540	6,856	2,517
Other operating income	151	16	109	10
Other operating costs	5	2	129	2
Operating profit (loss)	**- 12,886**	**- 2,379**	**- 16,610**	**- 6,840**
Financial revenues	186	41	250	137
Financial expenses	1,215	453	622	389
Profit/ loss before tax	**- 13,915**	**- 2,791**	**- 16,982**	**- 7,092**
Income tax	–	-	-	–
Net profit (loss) on continued operations	**- 13,915**	**- 2,791**	**- 16,982**	**- 7,092**
Discontinued operations	–	-	-	–
Net profit (loss) on discontinued operations	–	-	-	–
Net profit (loss) on continued and discontinued operations	**- 13,915**	**- 2,791**	**- 16,982**	**- 7,092**
Other comprehensive income	–	-	-	–
Total comprehensive income	**- 13,915**	**- 2,791**	**- 16,982**	**- 7,092**
Net profit (loss) per share (in PLN)	–	-	-	–
On continued operations	–	-	-	–
Ordinary	-5.25	-1.05	-7.23	-3.02
Diluted	-5.25	-1.05	-7.23	-3.02
On continued and discontinued operations				
Ordinary	-5.25	-1.05	-7.23	-3.02
Diluted	-5.25	-1.05	-7.23	-3.02
number of shares to calculate ordinary profit (loss) per share	**2,649,877**	**2,649,877**	**2,349,877**	**2,349,877**
number of shares to calculate diluted profit (loss) per share	**2,649,877**	**2,649,877**	**2,349,877**	**2,349,877**

5.3 Condensed standalone statement of changes in equity

STATEMENT OF CHANGES IN EQUITY PLN`000	Share capital	Supplementary capital	Reserve capital	Retained earnings	Total
As at January 1, 2025	**265**	**59,312**	**2,386**	**- 21,236**	**40,727**
Comprehensive income:	-	-	–	**- 13,915**	**- 13,915**
Profit (loss) after tax	-		–	- 13,915	- 13,915
Other comprehensive income	-	-	-		–
Transactions with owners:	–	**- 20,864**	–	**20,864**	–
Issue of shares	–	–	–	-	–
Incentive scheme	-	-	-		-
Profit distributions	–	- 20,864	–	20,864	–
Value of conversion rights under convertible bonds	-	-	-	-	–
As at September 30, 2025	**265**	**38,448**	**2,386**	**- 14,287**	**26,812**
As at January 1, 2024	**230**	**36,084**	**2,792**	**-6,627**	**32,479**
Comprehensive income:	-	-	–	**-16,982**	**-16,982**
Profit (loss) after tax	-	-	–	-16,982	-16,982
Other comprehensive income	-	-	-	–	–
Transactions with owners:	**5**	**-2,881**	**-405**	**6,255**	**2,973**
Issue of shares	5	3,374	–	–	3,378
Incentive scheme	-	-	-	-	-
Profit distributions	–	-6,255	–	6,255	-
Value of conversion rights under convertible bonds	-	–	-405	–	-405
As at September 30, 2024	**235**	**33,203**	**2,386**	**-17,354**	**18,470**

5.4 Condensed standalone statement of cash flows

STATEMENT OF CASH FLOWS	01.01.2025 – 30.09.2025 PLN'000	01.07.2025 – 30.09.2025 PLN'000	01.01.2024 – 30.09.2024 PLN'000	01.07.2024 – 30.09.2024 PLN'000
Cash flows from operating activities				
Profit (loss) before tax	**- 13,915**	**-2,791**	**-16,982**	**-7,092**
Total adjustments:	**- 1,579**	**-1,132**	**-475**	**-1,616**
Depreciation/amortization	4,338	1,584	3,164	1,560
FX gains (losses)	- 106	-55	121	63
Interest and profit distributions (dividends)	706	413	-10	-1
Profit (loss) on investing activities	- 186	-31	–	-
Change in the balance of provisions	60	-110	36	-183
Change in the balance of inventories	1,547	1,040	-3,184	-366
Change in the balance of receivables	- 4,985	-3,184	-1,384	29
Change in short-term liabilities, except bank and other loans	- 1,701	-503	357	-2,668
Change in other assets	16	110	963	1,141
Change in the balance of grants to be settled	- 1,267	-396	-538	-1,191
Incentive scheme valuation	–	-	-	-
Income tax paid	–	-	-	–
Other adjustments	-	-	-	-
Total cash flows from operating activities	**- 15,494**	**-3,923**	**-17,457**	**-8,708**
Cash flows from investing activities				
Inflows	**33**	**9**	**271**	**88**
Disposal of tangible and intangible assets	4	–	-	-
Repayment of long-term loans	-	–	130	60
Interest on financial assets	28	9	141	28
Outflows	**440**	–	**4,407**	**583**
Acquisition of tangible and intangible assets	440	–	4,407	583
Acquisition of financial assets	-	-	-	-
Long-term loans granted	-	-	-	-
Other investment outflows	-	-	-	-
Total cash flows from investing activities	**- 407**	**9**	**-4,136**	**-495**
Cash flows from financing activities				
Inflows	–	**-107**	–	–
Contributions to capital	–	-	-	–
Bank and other loans	–	-107	–	–
Other financial inflows	-	-	-	-
Outflows	**1,796**	**1,206**	**1,220**	**205**
Repayment of bank and other loans	125	125	196	–
Finance lease payments	965	669	389	47
Interest	706	413	635	158
Total cash flows from financing activities	**- 1,796**	**-1,314**	**-1,220**	**-205**
Total cash flows from investing activities	**- 17,697**	**-5,228**	**-22,813**	**-9,408**
Change in cash and cash equivalents:	**-17,712**	**-5,178**	**-22,832**	**-9,419**
– change in cash due to FX differences	15	-16	-19	-11
Cash and cash equivalents at the beginning of the period	**26,921**	**14,355**	**26,043**	**12,638**
Cash and cash equivalents at the end of the period, including:	**9,209**	**9,209**	**3,230**	**3,230**
– restricted cash	131	–	505	–

5.5 Notes

Note 1. Intangible assets

INTANGIBLE ASSETS	figures in PLN thousand	30.09.2025	31.12.2024
Acquired concessions, patents, licenses and similar rights		-	-
Intellectual property rights		-	–
Other intangible assets		465	1,383
Completed development		6,239	7,486
In-process development expenditure		4,292	3,228
Total (net)		**10,996**	**12,097**
Previous amortization		**4,664**	**3,113**
Total (gross)		**15,660**	**15,210**

All intangible assets are the property of the Company; none of these assets are used based on any rental, lease or a similar contract. The Company does not use its intangible assets as collateral. As at September 30, 2025, the Company did not have any agreements whereby it would be required to purchase any intangible assets. In 2025 and 2024, no impairment charges were posted for intangible assets.

As at September 30, 2025, under the item "Other intangible assets" the Company presents the net value of licenses held.
As at September 30, 2025, under "Completed development", the Company presents expenditure on completed development:
– development of demonstration prototypes of laboratory printers: net amount PLN 1,383 thousand;
– R&D OLED hardware: net amount PLN 2,014 thousand;
– R&D hardware: net amount PLN 2,842 thousand

Note 2. Property, plant and equipment and significant acquisitions of property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT	figures in PLN thousand	30.09.2025	31.12.2024
Tangible assets, including:		19,637	10,469
Buildings, premises, rights to premises and civil and water engineering structures		15,647	5,837
Technical equipment and machines		267	586
Vehicles		101	161
Other tangible assets		3,243	3,885
Tangible assets under construction		379	438
Property, plant and equipment, net		**19,637**	**10,907**
Previous amortization		**8,895**	**6,247**
Property, plant and equipment, gross		**28,532**	**17,154**

The heading tangible assets under construction includes expenses related to the development of the multihead and the UPD head (PLN 379 thousand in total) No tangible assets are used as collateral. In 2025 and 2024, no impairment charges were posted for tangible assets.

As at September 30, 2025, the Company uses tangible assets under rental and lease agreements totalling PLN 16,458 thousand net.

As at September 30, 2025, the Company had signed seven new lease agreements for laboratory equipment with a total gross value of PLN 513 thousand and extended the lease agreement for laboratory space with a gross value of PLN 10,864 thousand (an Annex of March 28, 2025).

TANGIBLE ASSETS LEASED	30.09.2025			31.12.2024		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Buildings, premises, rights to premises and civil and water engineering structures	17,426	- 1,848	15,578	6,466	- 629	5,837
technical equipment and machines	516	- 353	164	516	- 251	265
other tangible assets	2,698	- 2,083	615	2,184	- 1,605	579
vehicles	241	- 140	101	241	- 80	161
Total	**20,881**	**- 4,423**	**16,458**	**9,407**	**- 2,565**	**6,842**

The table below presents the acquisition of material items of property, plant and equipment.

SIGNIFICANT INCREASES IN PROPERTY, PLANT AND EQUIPMENT, AND LEASES	figures in PLN thousand	01.01.2025 - 30.09.2025	01.01.2024 - 31.12.2024
XTPL printers, 3D		–	1,092
Computer sets		–	281
Internal ICT network		–	101
Poweredge server		–	281
Light curing chamber, linear and spiral lamp		–	250
Car		–	143
Other laboratory equipment		34	479
Office equipment		–	109
Exhibition stand		–	109
Office and laboratory space for rent, ul. Legnicka 48E		10,864	6,466
Nanoparticle size analyzer		200	–
Fume hoods		154	–
Precision scales		16	–
Demineralizers		21	–
Double-beam spectrophotometer		45	–
Chilled water unit		30	–
Laboport vacuum system		19	–
Total significant acquisitions		**11,384**	**9,311**

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

As at September 30, 2025, the Company did not have any agreements whereby it would be required to purchase any tangible assets. The Company has liabilities arising from the rental and leasing of property, plant and equipment in the amount of PLN 17,090 thousand (including short-term liabilities of PLN 2,226 thousand and long-term liabilities of PLN 14,864 thousand).

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

Year	Repayment period				short term	long term	Total
	up to 1 year	1 year to 3 years	3 to 5 years	above 5 years			
2025	2,226	4,867	4,898	5,099	2,226	14,864	17,090

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

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

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

In the period presented, there were no impairment allowances on financial assets, property, plant and equipment, intangible assets or other assets or any reversal of such impairment allowances.

Note 6. Long-term receivables

Long-term receivables	figures in PLN thousand	30.09.2025	31.12.2024
Loans granted		–	–
Security deposits		1,002	490
Shares		–	–
For equipment used under a lease agreement		263	400
Total long-term receivables		**1,265**	**890**

Long-term receivables include long-term deposits resulting from the lease agreement concluded by the Company for office and laboratory premises and amounted to PLN 1,002 thousand as at September 30, 2025, and long-term receivables resulting from the printing device lease agreement concluded with a related party (XTPL Inc.) in the amount of PLN 263 thousand. The agreement was signed for 48 months.

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

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

Note 8. Change in the balance of provisions

CHANGE IN THE BALANCE OF PROVISIONS	figures in PLN thousand	01.01.2025 - 30.09.2025	01.01.2024 - 31.12.2024
Balance at the beginning of the period		**398**	**459**
increased/ created		60	–
utilization		–	–
release		–	61
Balance at the end of the period		**459**	**398**

The change in provisions presented in the table above relates to provisions created for unused annual leaves by the Company's employees. The above provisions are presented in the statement of financial position under other liabilities. In the reporting period and in previous years, the Company did not create any provisions for restructuring costs.

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

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

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

	Category	Book value		Fair value	
		30.09.2025	31.12.2024	30.09.2025	31.12.2024
Financial assets					
Loans granted	WwgZK	14	14	14	14
Trade receivables	WwgZK	8,400	3,822	8,400	3,822
Equipment lease receivables	according to IFRS 16	383	532	383	532
Other receivables	WwgZK	2,520	1,964	2,520	1,964
Cash and cash equivalents	WwgZK	9,193	26,921	9,193	26,921
Total		**20,511**	**33,254**	**20,511**	**33,254**
Financial liabilities					
Interest bearing bank and other loans	PZFwgZK	–	125	–	125
Bond liabilities	WwWGpWF	–	-	-	–
Lease liabilities	according to IFRS 16	17,090	6,757	17,090	6,757
Trade liabilities	PZFwgZK	2,066	3,133	2,066	3,133
Other liabilities	PZFwgZK	1,483	2,577	1,483	2,577
Total		**20,639**	**12,592**	**20,639**	**12,592**

Abbreviations used:
WwgZK – Measured at amortized cost
PZFwgZK – Other liabilities measured at amortised cost
WwWGpWF – Financial assets/ liabilities measured at fair value through profit or loss

Fair value of financial instruments that the Company held as at September 30, 2025 and December 31, 2024 was not materially different from the values presented in the financial statements for the individual years. This is because:
– with regard to short-term instruments, the potential effect of the discount is not material;
– the instruments relate to the transactions concluded on market terms.

Note 11. Explanations to the statement of cash flows

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

figures in PLN thousand	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
PBT presented in the statement of comprehensive income	- 13,915	- 16,982
PBT presented in the statement of cash flows	- 13,915	- 16,982

INTEREST AND DIVIDENDS IN THE STATEMENT OF CASH FLOWS	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
Realized interest on financing activities	706	154
Realized interest on investing activities	- 28	- 141
Unrealized interest on financing activities	–	–
Unrealized interest on investing activities	–	–
Total interest and dividends:	**677**	**13**

CHANGE IN THE BALANCE OF RECEIVABLES	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
Change in the balance of trade receivables	- 4,578	- 669
Other receivables	- 407	- 581
Loans granted	–	- 134
Total change in the balance of receivables:	**- 4,985**	**- 1,384**

CHANGE IN THE BALANCE OF LIABILITIES	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
Change in the balance of trade liabilities	- 1,067	- 296
Other liabilities	- 634	617
Change in employee benefit provisions	60	36
Total change in the balance of liabilities:	**- 1,641**	**357**

Cash and cash equivalents at the end of the period	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
Statement of cash flows	9,209	3,212
Statement of financial position	9,193	3,211

In the statement of cash flows the Company recognizes inflows and expenses related to received grants to its operating activities.
The difference between the balance of cash presented in the statement of financial position as at September 30, 2025 and the value of cash presented in the statement of cash flows results from the exchange rate differences relating to the valuation of cash held in the bank accounts.

Note 12. Net revenue from sales

NET REVENUE FROM SALES	figures in PLN thousand	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
Research and development revenue		514	395
Revenue from the sale of products		10,305	6,615
Revenue from sales – leases		–	–
Revenues from the sale of goods		51	–
Revenue from grants		1,267	596
Total net revenue from sales		**12,137**	**7,606**

During the reporting period, the Company generated revenues from grants in the amount of PLN 1,267 thousand resulting from submitted refund requests for projects connected with the construction of tangible assets.
In accordance with IFRS 20, grants to assets are also recognised in the liabilities of the statement of financial position at the balance sheet date. Grants to depreciable assets will be recognized in the Company's profit or loss over the individual periods in proportion to the recognition of depreciation on those assets.

Note 13. Grants

Inflow from grants	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
– to operations	–	596
– to assets	–	–
– advance payments not settled/ (settled)	–	–
Total grant proceeds	–	**596**

During the reporting period, the Company did not receive any grant proceeds.

Note 14. Operating costs

OPERATING COSTS	figures in PLN thousand	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
Depreciation/ amortization, including		4,338	3,164
– depreciation of tangible assets		2,763	2,567
– amortization of intangible assets		1,575	597
Use of raw materials and consumables		4,795	4,718
External services		5,440	5,958
Cost of employee benefits		10,220	12,205
Taxes and charges		216	335
Other costs by type		633	875
Value of goods and materials sold		–	–
Total costs by type, including:		**25,642**	**27,255**
Items reported as research and development costs		8,454	8,391
Items reported as cost of finished goods sold		5,680	4,874
Marketing and selling costs		2,834	4,075
Items reported as general and administrative expenses		8,200	6,856
Change in product inventories		–	–
Cost of producing services for internal needs of the entity		474	3,059

Note 15. Related party transactions

01.01.2025-30.09.2025	figures in PLN thousand	To related parties	To joint ventures	To key management personnel*	To other related entities **
Purchase of services		24	–	-	–
Loans granted		–	-	-	–
Revenue from the sale of products		3,371	–	-	–
Revenue from the sale of services		51	–	-	–
Cost of products sold		1,109	–	-	–
Financial revenues - interest on loans and printer lease agreement		28	–	-	–

01.01.2024-30.09.2024	figures in PLN thousand	To related parties	To joint ventures	To key management personnel*	To other related entities **
Purchase of services		180	–	-	–
Loans granted		–	-	-	–
Revenue from the sale of products		1,217	–	-	–
Revenue from the sale of services		24	–	-	–
Cost of products sold		394	–	-	–
Financial revenues - interest on loans and printer lease agreement		12	–	-	–

** the item includes persons who have the authority and responsibility for planning, managing and controlling the company's activities*
*** the item includes entities linked through key management*

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

Note 16. Deferred tax

Deferred income tax assets due to negative temporary differences	Statement of financial position as at		Impact on the statement of comprehensive income
PLN '000 PLN	30.09.2025	31.12.2024	01.01.2025 - 30.09.2025
Due to differences between the carrying amount and the tax value:			
Accruals for unused annual leaves	87	76	11
Provision for salaries	7	6	1
Provision for the cost external services	30	93	- 63
Provision for extra social security costs	49	69	- 20
Leased tangible assets	120	–	120
Loan valuation	–	–	–
Total deferred tax assets	**292**	**243**	**49**
Offset against the deferred tax liability	- 292	- 243	- 49
Net deferred tax assets	–	-	–

Deferred tax liability caused by positive temporary differences PLN '000 PLN	Statement of financial position as at 30.09.2025	 31.12.2024	Impact on the statement of comprehensive income 01.01.2025 - 30.09.2025
Due to differences between the carrying amount and the tax value:			
Interest on loans and deposits	–	-	–
Leased tangible assets	–	243	- 243
Total deferred tax liability	–	243	- 243
Offset against the deferred tax assets	- 292	- 243	- 49
Net deferred tax liability	–	-	–

Negative temporary differences and tax losses for which no deferred tax asset was recognized in the statement of financial position:	Basis for generating the asset at the end of the period September 30, 2025	Basis for generating the asset at the end of the period 31.12.2024	Date of expiry of negative temporary differences, tax losses
In respect of:			
Accruals for unused annual leaves	–	–	
Provision for salaries	–	–	
Provision for the cost external services	–	–	
Provision for extra social security costs	–	–	
Leased tangible assets	–	–	
Tax losses	32,231	32,231	2025/2030

Note 17. Objectives and rules of financial risk management

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

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

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

MARKET RISK

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

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

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

PRICE RISK

In the period from January to September 2025, the Company did not invest in any debt instruments and, therefore, is not exposed to any price risk.

CURRENCY RISK

The Company is exposed to currency risk in respect of the transactions it concludes. Such risk arises when the entity makes purchases in currencies other than the valuation currency, mainly in USD and EUR.
Part of the Company's settlements is denominated in foreign currencies. As at September 30, 2025, the Company has assets denominated in foreign currencies, which include trade receivables. The value of the liabilities in foreign currencies as at the balance sheet date relates to trade liabilities. Therefore, there is a risk related to the negative impact of FX changes on the financial results achieved by the Company. In order to mitigate the possible effects of exchange rate fluctuations, the Company monitors the current exchange rates on an ongoing basis.

INTEREST RATE RISK

Deposit transactions are made with institutions with a strong and stable market position. The instruments used – short-term, fixed-rate transactions – ensure full security.
Consequently, the recent interest rate hikes do not affect the Company's operations. In view of the above, the Company did not apply interest rate hedges, considering that interest rate risk is not significant for its business.

LIQUIDITY RISK

The Company monitors the risk of a lack of funds using the periodic liquidity planning tool. This tool takes into account the maturity dates of both investments and financial assets (e.g. accounts receivable, other financial assets) and projected cash flows from operating activities.
The Company seeks to maintain a balance between continuity and flexibility of financing by using different sources of financing, such as finance leases.
The Company is exposed to financing risk due to the possibility that in the future it might not receive sufficient cash to fund commercialization of its research and development projects.
In the Reporting Period, the Company had a PLN 600 thousand overdraft agreement. The facility was used rarely and for a short term only.
Santander Bank Polska: limit of PLN 200 thousand until April 13, 2026;
ING Bank Śląski: limit of PLN 400,000 until March 31, 2026;

CREDIT RISK

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

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

Note 18. Material settlements on account of court cases

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

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

In the period from January 1, 2025 to September 30, 2025, no significant changes were identified in the economic position or operating conditions which would have a material impact on the fair value of the Company's financial assets and liabilities.

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

Contingent liabilities granted by the Company were in the form of promissory notes together with promissory note declarations to secure the contracts for co-financing projects financed by the EU.
At the Balance Sheet Date and until the date of approval of the financial statements for publication, no events occurred that could result in materialisation of the above contingent liabilities. As at the date of approval of the financial statements there were no undisclosed liabilities resulting from any agreements of material value.

In addition, the Company issues promissory notes to secure claims up to the amount of liabilities arising from lease agreements. The total amount of promissory notes relating to applicable lease agreements as at September 30, 2025 was PLN 15,065 thousand.

CONTINGENT LIABILITIES	30.09.2025	31.12.2024
Promissory notes	15,065	15,834
Total contingent liabilities	**15,065**	**15,834**

Note 21. Incentive scheme

In the Reporting Period, the Company did not grant any instruments or recognize in the condensed statement of comprehensive income any cost of the incentive scheme for employees and collaborators based on the Parent Company's shares.

Note 22. Information about seasonality of business and cycles

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

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

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

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

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

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

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

Note 26. Operating segments

The entity's reporting segments are based on product groups.
As at the Reporting Date, the Company distinguished three product groups:
- Delta Printing System laboratory printers;
– silver-based conductive nanoinks;

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

SALES REVENUE BY SEGMENTS	01.01.2025-30.09.2025	01.01.2024-30.09.2024
Sale and lease of printers	9,435	6,031
Nanoinks and other consumables	920	584
Leasing services	–	–
Research and development services	514	395
TOTAL	**10,869**	**7,010**

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

No such events occurred in the reporting period.

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

The accounting policies that were used in preparation of these financial statements for the third quarter of 2025 are consistent with the policies used in preparation of the Company's financial statements for 2024. The same policies were applied for the current and comparative period. Detailed description of the accounting principles adopted by XTPL S.A. and XTPL Group was presented in the annual financial statements for 2024.

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

In the reporting period no changes in estimates were made.

Note 30. Correction of errors from previous periods

In Q3 2025, no corrections were made on account of errors from previous periods.

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

This financial statements for the period from January 1, 2025 to September 30, 2025 were approved for publication by the Parent Company's Management Board on November 25, 2025.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6.1 Condensed consolidated statement of financial position

ASSETS	30.09.2025	31.12.2024
PLN '000 PLN		
Non-current assets	**31,772**	**23,668**
Property, plant and equipment	19,774	11,081
Intangible assets	10,996	12,097
Long-term receivables	1,002	490
Current assets	**19,775**	**36,758**
Inventories	3,108	4,415
Trade receivables	4,982	2,872
Other receivables	1,494	1,493
Cash and cash equivalents	9,932	27,686
Other assets	258	292
Total assets	**51,547**	**60,426**

EQUITY AND LIABILITIES	30.09.2025	31.12.2024
PLN '000 PLN		
Total equity	**24,358**	**40,548**
Share capital	284	265
Supplementary capital	38,448	59,312
Own shares	- 4	-4
Reserve capital	1,510	1,510
FX differences arising on translation	- 200	-126
Retained earnings	- 15,682	-20,409
Long-term liabilities	**18,292**	**10,344**
Long-term financial liabilities	14,864	5,728
Deferred income in respect of grants	3,427	4,616
Short-term liabilities	**8,897**	**9,534**
Trade liabilities	2,149	3,133
Short-term financial liabilities	2,226	1,153
Other liabilities	2,005	2,651
Deferred income in respect of grants	2,518	2,597
TOTAL EQUITY AND LIABILITIES	**51,547**	**60,426**

6.2 Condensed consolidated statement of comprehensive income

STATEMENT OF COMPREHENSIVE INCOME	1.01.2025 – 30.09.2025 PLN`000	1.07.2025 – 30.09.2025 PLN`000	1.01.2024 – 30.09.2024 PLN`000	1.07.2024 – 30.09.2024 PLN`000
Continued operations				
Revenue from sales	**11,540**	**5,537**	**7,257**	**1,156**
Revenue from the sale of products and services	10,273	5,141	6,661	1,019
Revenue from grants	1,267	396	596	137
Cost of sales	**13,970**	**4,848**	**13,265**	**4,690**
Research and development expenses	8,454	2,582	8,391	3,202
Cost of finished goods sold	5,515	2,266	4,874	1,489
Gross profit (loss)	**- 2,429**	**689**	**- 6,008**	**- 3,535**
Marketing and selling costs	4,895	1,067	4,084	1,420
General and administrative expenses	8,201	2,528	7,567	2,536
Other operating income	154	16	109	10
Other operating costs	5	2	129	2
Operating profit (loss)	**- 15,377**	**- 2,892**	**- 17,678**	**- 7,483**
Financial revenues	157	32	238	125
Financial expenses	899	453	623	389
Profit/ loss before tax	**- 16,118**	**- 3,313**	**- 18,063**	**- 7,746**
Income tax	–	-	–	- 8
Net profit (loss) on continued operations	**- 16,118**	**- 3,313**	**- 18,063**	**- 7,739**
Discontinued operations	–	-	-	–
Net profit (loss) on discontinued operations	–	-	-	–
Net profit (loss) on continued and discontinued operations	**- 16,118**	**- 3,313**	**- 18,063**	**- 7,739**
Profit (loss) attributable to non-controlling interests	–	-	–	–
Profit (loss) attributable to shareholders of the parent	**- 16,118**	**- 3,313**	**- 18,063**	**- 7,739**
Other comprehensive income	–	–	**-24**	**-56**
Items that can be transferred to profit or loss in subsequent reporting periods	–	–	**-24**	**-56**
FX differences arising on conversion of foreign affiliates	–	–	-24	-56
Items that will not be transferred to profit or loss in subsequent periods	–	-	-	–
Total comprehensive income	**- 16,118**	**- 3,313**	**-18,087**	**-7,795**
Total comprehensive income attributable to non-controlling shareholders	–	-	–	–
Total comprehensive income attributable to the parent company	- 16,118	-3,313	- 18,087	- 7,795
Net profit (loss) per share (in PLN)	–	-	-	–
On continued operations	–	-	-	–
Ordinary	-6.08	-1.25	-7.70	-3.32
Diluted	-6.08	-1.25	-7.70	-3.32
On continued and discontinued operations				
Ordinary	-6.08	-1.25	-7.70	-3.32
Diluted	-6.08	-1.25	-7.70	-3.32
number of shares to calculate ordinary profit (loss) per share	**2,649,877**	**2,649,877**	**2,349,877**	**2,349,877**
number of shares to calculate diluted profit (loss) per share	**2,649,877**	**2,649,877**	**2,349,877**	**2,349,877**

6.3 Condensed consolidated statement of changes in equity

STATEMENT OF CHANGES IN EQUITY PLN`000	Share capital	Supplementary capital	Own shares	Reserve capital	FX differences arising on translation	Retained earnings	Non-controlling interests	Total
As at January 1, 2025	**265**	**59,312**	**- 4**	**1,510**	**- 126**	**- 20,409**	–	**40,549**
Comprehensive income:	-	-	-	–	**- 74**	**- 16,118**	–	**- 16,192**
Profit (loss) after tax	-	-	-	-	–	- 16,118	–	- 16,118
Other comprehensive income	-	-	-	–	- 74		–	- 74
Transactions with owners:	–	**- 20,864**	–	-	–	**20,864**	–	–
Issue of shares	–	-	-	-	-	-	–	–
Incentive scheme	-	-	-	-	-	-	-	-
Profit distributions	–	- 20,864	–	-	–	20,864	–	-
Value of conversion rights under convertible bonds	-	-	-	-	-	-	-	–
As at September 30, 2025	**265**	**38,448**	**- 4**	**1,510**	**- 200**	**- 15,661**	–	**24,358**
As at January 1, 2024	**230**	**36,084**	**-4**	**1,916**	**-39**	**-4,595**	-	**33,592**
Comprehensive income:	-	-	-	–	**-24**	**-18,059**	–	**- 18,083**
Profit (loss) after tax	-	-	-	-	–	-18,063	–	-18,063
Other comprehensive income	-	-	-	–	-24	5	–	-20
Transactions with owners:	**5**	**-2,881**	–	**-405**	–	**6,255**	–	**2,973**
Issue of shares	5	3,374	–	-	-	-	–	**3,378**
Incentive scheme	-	-	-	-	-	-	-	-
Profit distributions	–	-6,255	_	-	-	6,255	–	-
Value of conversion rights under convertible bonds	-	-	_	-405	–	-	–	-405
As at September 30, 2024	**235**	**33,203**	**-4**	**1,510**	**-63**	**-16,399**	–	**18,482**

6.4 Condensed consolidated statement of cash flows

STATEMENT OF CASH FLOWS	01.01.2025 – 30.09.2025 PLN'000	01.07.2025 – 30.09.2025 PLN'000	01.01.2024 – 30.09.2024 PLN'000	01.07.2024 – 30.09.2024 PLN'000
Cash flows from operating activities				
Profit (loss) before tax	**- 16,118**	**-3,313**	**-18,063**	**-7,746**
Total adjustments:	**584**	**-1,249**	**1,302**	**-477**
Depreciation/amortization	4,301	1,522	3,177	1,573
FX gains (losses)	- 372	-120	121	40
Interest and profit distributions (dividends)	706	511	-10	-1
Profit (loss) on investing activities	- 157	-21	–	-
Change in the balance of provisions	60	-111	36	-183
Change in the balance of inventories	1,307	1,122	-3,184	-366
Change in the balance of receivables	- 2,111	-3,060	-300	572
Change in short-term liabilities, except bank and other loans	- 1,898	-778	1,037	-1,979
Change in other assets	16	83	963	1,058
Change in the balance of grants to be settled	- 1,267	-396	-538	-1,191
Incentive scheme valuation	–	-	-	-
Income tax paid	–	-	-	–
Other adjustments	-	-	-	-
Total cash flows from operating activities	**- 15,535**	**-4,562**	**-16,761**	**-8,223**
Cash flows from investing activities				
Inflows	**33**	**28**	**141**	**28**
Disposal of tangible and intangible assets	4	–	-	-
Repayment of long-term loans	-	-	-	-
Interest on financial assets	28	28	141	28
Outflows	**440**	**–**	**4,606**	**782**
Acquisition of tangible and intangible assets	440	–	4,606	782
Acquisition of financial assets	-	-	-	-
Long-term loans granted	-	-	-	-
Other investment outflows	-	-	-	-
Total cash flows from investing activities	**- 407**	**28**	**-4,465**	**-754**
Cash flows from financing activities				
Inflows	–	**-107**	–	–
Contributions to capital	–	-	-	–
Bank and other loans	–	-107	–	–
Other financial inflows	-	-	-	-
Outflows	**1,796**	**1,206**	**1,220**	**205**
Repayment of bank and other loans	125	125	196	–
Finance lease payments	965	669	389	47
Interest	706	413	635	158
Total cash flows from financing activities	**- 1,796**	**-1,314**	**-1,220**	**-205**
Total cash flows from investing activities	**- 17,738**	**-5,847**	**-22,446**	**-9,182**
Change in cash and cash equivalents:	**-17,753**	**-5,895**	**-22,465**	**-9,193**
– change in cash due to FX differences	15	-17	-19	-11
Cash and cash equivalents at the beginning of the period	**27,686**	**15,795**	**27,275**	**14,011**
Cash and cash equivalents at the end of the period, including:	**9,948**	**9,948**	**4,829**	**4,829**
– restricted cash	131	0	505	–

6.5 Notes

Note 1. Intangible assets

INTANGIBLE ASSETS	figures in PLN thousand	30.09.2025	31.12.2024
Acquired concessions, patents, licenses and similar rights		-	-
Intellectual property rights		-	-
other intangible assets		465	1,383
Completed development		6,239	7,486
In-process development expenditure		4,292	3,228
Total (net)		**10,996**	**12,097**
Previous amortization		**4,664**	**3,113**
Total (gross)		**15,660**	**15,210**

All intangible assets are the property of the Group; none of these assets are used based on any rental, lease or a similar contract. The intangible assets are not used as collateral by the Group. As at September 30, 2025, the Group did not have any agreements whereby it would be required to purchase any intangible assets. In 2025 and 2024, no impairment charges were posted for intangible assets.
As at September 30, 2025, under the item "Other intangible assets" the Group presents the net value of licenses held.

As at September 30, 2025, under "Completed development", the Company presents expenditure on completed development:
– development of demonstration prototypes of laboratory printers: net amount PLN 1,383 thousand;
– R&D OLED hardware: net amount PLN 2,014 thousand;
– R&D hardware: net amount PLN 2,842 thousand

Note 2. Property, plant and equipment and significant acquisitions of property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT	figures in PLN thousand	30.09.2025	31.12.2024
Tangible assets, including:		19,774	10,642
Buildings, premises, rights to premises and civil and water engineering structures		15,647	5,837
Technical equipment and machines		267	586
Vehicles		101	161
Other tangible assets		3,379	4,058
Tangible assets under construction		379	438
Property, plant and equipment, net		**19,774**	**11,081**
Previous amortization		**9,007**	**6,272**
Property, plant and equipment, gross		**28,780**	**17,352**

The heading tangible assets under construction includes expenses related to the development of the multihead and the UPD head (PLN 379 thousand in total) No tangible assets are used as collateral. In 2025 and 2024, no impairment charges were posted for tangible assets.

As at September 30, 2025, the Company uses tangible assets under rental and lease agreements totalling PLN 16,458 thousand net.

As at September 30, 2025, the Company had signed seven new lease agreements for laboratory equipment with a total gross value of PLN 513 thousand and extended the lease agreement for laboratory space with a gross value of PLN 10,864 thousand (an Annex of March 28, 2025).

TANGIBLE ASSETS LEASED	30.09.2025			31.12.2024		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Buildings, premises, rights to premises and civil and water engineering structures	17,426	- 1,848	15,578	6,466	- 629	5,837
technical equipment and machines	516	- 353	164	516	- 251	265
other tangible assets	2,698	- 2,083	615	2,184	- 1,605	579
vehicles	241	- 140	101	241	- 80	161
Total	**20,881**	**- 4,423**	**16,458**	**9,407**	**- 2,565**	**6,842**

The table below presents the acquisition of material items of property, plant and equipment.

SIGNIFICANT INCREASES IN PROPERTY, PLANT AND EQUIPMENT, AND LEASES	figures in PLN thousand	01.01.2025 - 30.09.2025	01.01.2024 - 31.12.2024
XTPL printers, 3D		–	1,291
Computer sets		–	281
Internal ICT network		–	101
Poweredge server		–	281
Light curing chamber, linear and spiral lamp		–	250
Car		–	143
Other laboratory equipment		34	479
Office equipment		–	109
Exhibition stand		–	109
Office and laboratory space for rent, ul. Legnicka 48E		10,864	6,466
Nanoparticle size analyzer		200	–
Fume hoods		154	–
Precision scales		16	–
Demineralizers		21	–
Double-beam spectrophotometer		45	–
Chilled water unit		30	–
Laboport vacuum system		19	–
Total significant acquisitions		**11,384**	**9,509**

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

As at September 30, 2025, the Group did not have any agreements whereby it would be required to purchase any tangible assets. The Group has liabilities arising from the rental and leasing of property, plant and equipment in the amount of PLN 17,090 thousand (including short-term liabilities of PLN 2,226 thousand and long-term liabilities of PLN 14,864 thousand).

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

Year	Repayment period				short term	long term	Total
	up to 1 year	1 year to 3 years	3 to 5 years	above 5 years			
2025	2,226	4,867	4,898	5,099	2,226	14,864	17,090

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

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

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

In the period presented, there were no impairment allowances on financial assets, property, plant and equipment, intangible assets or other assets or any reversal of such impairment allowances.

Note 6. Long-term receivables

Long-term receivables	figures in PLN thousand	30.09.2025	31.12.2024
Loans granted		–	–
Security deposits		1,002	490
Shares		–	–
For equipment used under a lease agreement		–	–
Total long-term receivables		**1,002**	**490**

Long-term receivables include long-term deposits resulting from the lease agreement concluded by the Parent Company for office and laboratory premises and amounted to PLN 1,002 thousand as at September 30, 2025.

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

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

Note 8. Change in the balance of provisions

CHANGE IN THE BALANCE OF PROVISIONS	figures in PLN thousand	01.01.2025 - 30.09.2025	01.01.2024 - 31.12.2024
Balance at the beginning of the period		**398**	**459**
increased/ created		60	–
utilization		–	–
release		–	61
Balance at the end of the period		**459**	**398**

The change in provisions presented in the table above relates to provisions created for unused annual leaves by Group employees. The above provisions are presented in the statement of financial position under other liabilities. In the reporting period and in previous years, the Group did not create any provisions for restructuring costs.

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

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

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

	Category	Book value		Fair value	
		30.09.2025	31.12.2024	30.09.2025	31.12.2024
Financial assets					
Loans granted	WwgZK	–	-	-	–
Trade receivables	WwgZK	4,982	2,872	4,982	2,872
Equipment lease receivables	according to IFRS 16	–	-	-	–
Other receivables	WwgZK	1,494	1,984	1,494	1,984
Cash and cash equivalents	WwgZK	9,932	27,686	9,932	27,686
Total		**16,409**	**32,542**	**16,409**	**32,542**
Financial liabilities					
Interest bearing bank and other loans	PZFwgZK	–	125	–	125
Bond liabilities	WwWGpWF	–	-	-	–
Lease liabilities	according to IFRS 16	17,090	6,757	17,090	6,757
Trade liabilities	PZFwgZK	2,149	3,133	2,149	3,133
Other liabilities	PZFwgZK	1,547	2,651	1,547	2,651
Total		**20,785**	**12,666**	**20,785**	**12,666**

Abbreviations used:
WwgZK – Measured at amortized cost
PZFwgZK – Other liabilities measured at amortised cost
WwWGpWF – Financial assets/ liabilities measured at fair value through profit or loss
Fair value of financial instruments that the Group held as at September 30, 2025 and December 31, 2024 was not materially different from the values presented in the financial statements for the individual years. This is because:
– with regard to short-term instruments, the potential effect of the discount is not material;
– the instruments relate to the transactions concluded on market terms.

Note 11. Explanations to the statement of cash flows

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

figures in PLN thousand	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
PBT presented in the statement of comprehensive income	- 16,118	- 18,063
PBT presented in the statement of cash flows	- 16,118	- 18,063

INTEREST AND DIVIDENDS IN THE STATEMENT OF CASH FLOWS	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Realized interest on financing activities	706	154
Realized interest on investing activities	- 157	- 141
Unrealized interest on financing activities	–	–
Unrealized interest on investing activities	–	–
Total interest and dividends:	**548**	**13**

CHANGE IN THE BALANCE OF RECEIVABLES	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Change in the balance of trade receivables	- 2,110	-1,609
Other receivables	- 1	908
Total change in the balance of receivables:	**- 2,111**	**-701**

CHANGE IN THE BALANCE OF LIABILITIES	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Change in the balance of trade liabilities	- 2,545	384
Other liabilities	646	617
Change in employee benefit provisions	–	36
Total change in the balance of liabilities:	**- 1,898**	**1,037**

Cash and cash equivalents at the end of the period	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Statement of cash flows	9,948	4,829
Statement of financial position	9,932	4,810

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

The difference between the balance of cash presented in the statement of financial position as at September 30, 2025 and the value of cash presented in the statement of cash flows results from the exchange rate differences relating to the valuation of cash held in the bank accounts.

Note 12. Net revenue from sales

NET REVENUE FROM SALES	figures in PLN thousand	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Research and development revenue		590	421
Revenue from the sale of products		9,683	6,240
Revenue from sales – leases		–	–
Revenue from grants		1,267	596
Total net revenue from sales		**11,540**	**7,257**

During the reporting period, the Parent Company generated revenues from grants in the amount of PLN 1,267 thousand mainly resulting from submitted refund requests for projects connected with the construction of tangible assets.
In accordance with IFRS 20, grants to assets are also recognised in the liabilities of the statement of financial position at the balance sheet date. Grants to depreciable assets will be recognized in the Group's profit or loss over the individual periods in proportion to the recognition of depreciation on those assets.

Note 13. Grants

Inflow from grants	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
– to operations	–	596
– to assets	–	–
– advance payments not settled/ (settled)	–	–
Total grant proceeds	**–**	**596**

During the reporting period, the Group did not receive any grant proceeds.

Note 14. Operating costs

OPERATING COSTS	figures in PLN thousand	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Depreciation/ amortization, including		4,301	3,164
– depreciation of tangible assets		2,726	2,567
– amortization of intangible assets		1,575	597
Use of raw materials and consumables		4,668	4,718
External services		6,221	5,736
Cost of employee benefits		11,336	13,097
Taxes and charges		319	379
Other costs by type		694	881
Value of goods and materials sold		–	–
Total costs by type, including:		**27,539**	**27,975**
Items reported as research and development costs		8,454	8,391
Items reported as cost of finished goods sold		5,515	4,874
Marketing and selling costs		4,895	4,084
Items reported as general and administrative expenses		8,201	7,567
Change in product inventories		–	–
Cost of producing services for internal needs of the entity		474	3,059

Note 15. Related party transactions

01.01.2025-30.09.2025	PLN '000	To key management personnel*	To joint ventures	To other related entities **	To associates
Purchase of services		–	-	-	–
Loans granted		–	-	-	–
Revenue from the sale of products		–	-	-	–
Revenue from the sale of services		–	-	-	–
Cost of products sold		–	-	-	–
Financial expenses – interest on loans		–	-	-	–

01.01.2024-30.09.2024	PLN '000	To key management personnel*	To joint ventures	To other related entities **	To associates
Purchase of services		–	-	-	–
Loans granted		–	-	-	–
Revenue from the sale of products		–	-	-	–
Revenue from the sale of services		–	-	-	–
Cost of products sold		–	-	-	–
Financial expenses – interest on loans		–	-	-	–

** the item includes persons who have the authority and responsibility for planning, managing and controlling the company's activities*
*** the item includes entities linked through key management*

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

Note 16. Deferred tax

Deferred income tax assets due to negative temporary differences	Statement of financial position as at		Impact on the statement of comprehensive income
PLN '000 PLN	30.09.2025	31.12.2024	01.01.2025 - 30.09.2025
Due to differences between the carrying amount and the tax value:			
Accruals for unused annual leaves	87	76	11
Provision for salaries	7	6	1
Provision for the cost external services	30	93	- 63
Provision for extra social security costs	49	69	- 20
Leased tangible assets		–	–
Loan valuation	120	–	120
Total deferred tax assets	**292**	**243**	**49**
Offset against the deferred tax liability	- 292	-243	- 49
Net deferred tax assets	–	-	–

Deferred tax liability caused by positive temporary differences	Statement of financial position as at		Impact on the statement of comprehensive income
PLN '000 PLN	30.09.2025	31.12.2024	01.01.2025 - 30.09.2025
Due to differences between the carrying amount and the tax value:			
Interest on loans and deposits	–	-	–
Leased tangible assets	–	243	- 243
Total deferred tax liability	–	243	- 243
Offset against the deferred tax assets	- 292	- 243	- 49
Net deferred tax liability	–	-	–

Negative temporary differences and tax losses for which no deferred tax asset was recognized in the statement of financial position:	Basis for generating the asset at the end of the period September 30, 2025	Basis for generating the asset at the end of the period 31.12.2024	Date of expiry of negative temporary differences, tax losses
In respect of:			
Accruals for unused annual leaves	–	–	
Provision for salaries	–	–	
Provision for the cost external services	–	–	
Provision for extra social security costs	–	–	
Leased tangible assets	–	–	
Tax losses	32,231	32,231	2025/2030

Note 17. Objectives and rules of financial risk management

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

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

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

MARKET RISK

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

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

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

PRICE RISK

In the period from January to September 2025, the Group did not invest in any debt instruments and, therefore, is not exposed to any price risk.

CURRENCY RISK

The Group is exposed to currency risk in respect of the transactions it concludes. Such risk arises when the Group makes purchases in currencies other than the valuation currency, mainly in USD and EUR.
Part of the Group's settlements is denominated in foreign currencies. As at September 30, 2025, the Group has assets denominated in foreign currencies, which include trade receivables. The value of the liabilities in foreign currencies as at the balance sheet date relates to trade liabilities. Therefore, there is a risk related to the negative impact of FX changes on the financial results achieved by the Group. In order to mitigate the possible effects of exchange rate fluctuations, the Group monitors the current exchange rates on an ongoing basis.

INTEREST RATE RISK

Deposit transactions are made with institutions with a strong and stable market position. The instruments used – short-term, fixed-rate transactions – ensure full security.
Consequently, the recent interest rate hikes do not affect the Group's operations. Consequently, the Group did not apply interest rate hedges, considering that interest rate risk is not significant for its business.

LIQUIDITY RISK

The Group monitors the risk of a lack of funds using the periodic liquidity planning tool. This tool takes into account the maturity dates of both investments and financial assets (e.g. accounts receivable, other financial assets) and projected cash flows from operating activities.
The Group seeks to maintain a balance between continuity and flexibility of financing by using different sources of financing, such as finance leases.
The Group is exposed to financing risk due to the possibility that it in the future it will not receive sufficient cash to fund commercialization of its research and development projects.
In the reporting period, an overdraft of PLN 600 thousand was available to the Parent Company. During the reporting period, the Parent Company used the facility occasionally and for a short period.
Santander Bank Polska: limit of PLN 200 thousand until April 13, 2026;
ING Bank Śląski: limit of PLN 400,000 until March 31, 2026;

CREDIT RISK

In order to mitigate the credit risk related to cash and cash equivalents deposited in banks, loans granted, deposits paid in respect of rental contracts and performance security as well as trade credit, the Group:
• cooperates with banks and financial institutions with a known financial position and established reputation
• analyzes the financial position of its counterparties based on publicly available data as well as through business intelligence agencies
• in the event of a risk of customer insolvency, the Group secures its proceeds with bank guarantees or corporate guarantees.

Note 18. Material settlements on account of court cases

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

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

In the period from January 1, 2025 to September 30, 2025, no significant changes were identified in the economic position or operating conditions which would have a material impact on the fair value of the Group's financial assets and liabilities.

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

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

At the Balance Sheet Date and until the date of approval of the financial statements for publication, no events occurred that could result in materialisation of the above contingent liabilities. As at the date of approval of the financial statements there were no undisclosed liabilities resulting from any agreements of material value.

In addition, the Parent Company issues promissory notes to secure claims up to the amount of liabilities arising from lease agreements. The total amount of promissory notes relating to applicable lease agreements as at September 30, 2025 was PLN 15,065 thousand.

CONTINGENT LIABILITIES	30.09.2025	31.12.2024
Promissory notes	15,065	15,834
Total contingent liabilities	**15,065**	**15,834**

Note 21. Incentive scheme

In the Reporting Period, the Group did not grant any instruments or recognize in the statement of comprehensive income any cost of the incentive scheme for employees and collaborators based on the Parent Company's shares.

Note 22. Information about seasonality of business and cycles

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

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

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

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

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

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

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

Note 26. Operating segments

The Group's reporting segments are based on product groups.
As at the Reporting Date, the Group distinguished three product groups:
- Delta Printing System laboratory printers;
– silver-based conductive nanoinks;
– research services related to printing on client-supplied substrates in the manner specified by the client, in order to demonstrate the suitability of the XTPL technology to solve technological production problems (Proof of Concept).

NET REVENUE FROM SALES	figures in PLN thousand	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Research and development revenue		590	421
Revenue from the sale of products		9,683	6,240
Revenue from sales – leases		–	–
Revenue from grants		1,267	596
Total net revenue from sales		**11,540**	**7,257**

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

No such events occurred in the reporting period.

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

The accounting policies that were used in preparation of these financial statements for the third quarter of 2025 are consistent with the policies used in preparation of the Company's financial statements for 2024. The same policies were applied for the current and comparative period. Detailed description of the accounting principles adopted by XTPL S.A. and XTPL Group was presented in the annual financial statements for 2024.

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

In the reporting period no changes in estimates were made.

Note 30. Correction of errors from previous periods

In Q3 2025, no corrections were made on account of errors from previous periods.

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

This financial statements for the period from January 1, 2025 to September 30, 2025 were approved for publication by the Parent Company's Management Board on November 25, 2025.

APPROVAL FOR PUBLICATION

7. APPROVAL FOR PUBLICATION

This report for the third quarter of 2025 ended September 30, 2025 was approved for publication by the Issuer's Management Board on November 25, 2025.

Signatures:

Filip Granek	Jacek Olszański
Management Board President	Management Board Member