OPINION OF THE MANAGEMENT BOARD OF XTPL S.A. EXPLAINING THE REASONS FOR THE FULL DISAPPLICATION OF SHAREHOLDERS' PRE-EMPTIVE RIGHTS IN RESPECT OF THE SERIES Z SHARES AND SETTING OUT THE PROPOSED ISSUE PRICE OF THE SERIES Z SHARES

OF SEPTEMBER 1, 2026

1. The Extraordinary General Meeting of the Company (the "**EGM**") is scheduled to be held on September 29, 2026, and its proposed agenda includes adopting a resolution on increasing the Company's share capital through the issue of Series Z ordinary bearer shares, with the full disapplication of shareholders' pre-emptive rights, amending the Company's Articles of Association, applying for the admission and introduction of the Series Z Shares to trading on the regulated market operated by the Warsaw Stock Exchange S.A., dematerializing the Series Z Shares, and authorizing the conclusion of an agreement for the registration of the series Z Shares with the securities depository.
2. The Management Board of XTPL S.A., with its registered office in Wrocław (the "**Company**"), acting pursuant to Article 433 § 2 of the Polish Commercial Companies Code, hereby presents below its opinion on the full disapplication of the Company's shareholders' pre-emptive rights in respect of the series Z ordinary bearer shares.
3. The Management Board recommends that the General Meeting increase the Company's share capital from PLN 294,987.70 (two hundred and ninety-four thousand nine hundred and eighty-seven zlotys and seventy groszy) to PLN 314,833.90 (three hundred and fourteen thousand eight hundred thirty-three zlotys and ninety groszy), i.e. by PLN 19,846.20 (nineteen thousand eight hundred and forty-six zlotys and twenty groszy), through the issue of 198,462 (one hundred ninety-eight thousand four hundred and sixty-two) Series Z ordinary bearer shares, with a nominal value of PLN 0.10 (ten groszy) each (the "**Series Z Shares**"), in respect of which the Company's shareholders will be fully deprived of their pre-emptive rights.
4. The issue of the Series Z Shares will be carried out by way of a private placement within the meaning of Article 431 § 2(1) of the Polish Commercial Companies Code, to take place exclusively in the territory of the Republic of Poland, by way of an offering ("**Private Offering**") that does not constitute a public offering within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, addressed exclusively to a single investor selected by the Company's Management Board (the "**Investor**").
5. The Management Board intends offer the Series Z Shares to an entity based in Taiwan with experience in investing in the semiconductor and advanced technology sectors (the "**Industry Investor**"), which is a party to a letter of intent entered into with the Company. Pursuant to the letter of intent described above, the Industry Investor has expressed an interest in making an equity investment in the Company by subscribing for all of the Series Z Shares, i.e. 198,462 Series Z ordinary bearer shares at an issue price of PLN 65.00 per share, for an aggregate issue price

of PLN 12,900,030.

6. In the Management Board's opinion, the financing structure adopted by the Company is optimal from the perspective of the interests of the Company and its shareholders and provides an opportunity to obtain financing within a short period of time.
7. The purpose of the Series Z Shares is to raise financing for the further development of the Company's business – in particular to continue the implementation of industrial projects and related R&D activities, develop new products, including ODRA, further generations of printing modules and printing inks, expand its sales structures, intensify marketing activities and maintain a safe level of inventories. A portion of the proceeds from the Series Z Shares will also be used to finance the Company's ongoing operating expenses.
8. Taking the above into account, in the opinion of the Management Board, raising the financing by the Company is necessary and a matter of priority, and conducting the issue of the Series Z Shares in a private placement is the most effective method of obtaining such financing.
9. The full disapplication of shareholders' pre-emptive rights in respect of the Series Z Shares reduces the risk that, if such pre-emptive rights were maintained, not all of the Series Z Shares would be subscribed for, which could jeopardize the achievement of the issue objectives described above. Furthermore, the disapplication of shareholders' pre-emptive rights will enable the Company to attract an Industry Investor, which is particularly important from the perspective of achieving the Company's long-term strategic and business objectives.
10. In the Management Board's opinion, attracting an Industry Investor may bring benefits to the Company beyond providing additional capital. The Industry Investor's experience and knowledge of the semiconductor sector may support the Company in further developing its technological and industrial activities and building relationships with entities operating within the international semiconductor ecosystem.
11. The Industry Investor's involvement may also enhance the Company's visibility in Asian markets, including Taiwan, and facilitate the establishment of relationships with potential technology, industrial, commercial or financial partners. Taiwan is a major global semiconductor hub, and securing an investor with experience and established relationships in this sector may therefore be of particular importance to the achievement of the Company's long-term business objectives.
12. The subscription for the Series Z Shares by a specialized Industry Investor may also serve as a validation of the market potential of the technologies and solutions developed by the Company and strengthen its credibility with existing and prospective clients, business partners, financial institutions, and other market participants
13. Conducting the issue while maintaining the existing shareholders' pre-emptive rights would not provide a comparable degree of certainty that the targeted financing would be obtained. Maintaining pre-emptive rights could also prolong the capital-raising process due to the need to conduct an offering process addressed to the existing shareholders and prepare the related documentation, as well as increase the organizational costs of the issue.
14. Consequently, the full disapplication of the existing shareholders' pre-emptive rights in respect of the Series Z

Shares is justified by the need to efficiently carry out the planned issue and obtain the targeted financing. The disapplication of pre-emptive rights is not intended to unjustifiably favor the Industry Investor, but rather serves a specific business purpose, namely obtaining stable financing.

15. The disapplication of shareholders' pre-emptive rights to the issue of the Series Z Shares in their entirety is fully justified by the need to obtain resources to fund the development of the Company's activities. The issue of the new shares and the ensuing cash proceeds will enable the Company to implement its planned investment and development processes. In the Management Board's opinion, conducting the issue of new shares by way of a Private Offering with the disapplication of shareholders' pre-emptive rights will enable the Company to efficiently obtain the funds necessary for its continued development and increase the likelihood of obtaining the targeted financing within the expected timeframe, ultimately enabling the Company to achieve its business objectives.
16. Obtaining the financing will enable the Company to continue implementing its strategy and undertake initiatives aimed at increasing the scale of its operations and the value of the Company. Any increase in the Company's value resulting from the use of the proceeds from the issue may, over the longer term, also benefit the existing shareholders.
17. In light of the foregoing circumstances, the Management Board considers that conducting the issue of the Series Z Shares by way of a private placement carried out through a Private Offering, with the full disapplication of the existing shareholders' pre-emptive rights, is economically justified, proportionate to the intended objectives of the issue, and in the interest of the Company and its shareholders.
18. It is proposed that the issue price of the Series Z Shares be set at PLN 65.00 (sixty-five zlotys and zero groszy) per share (the "Issue Price").
19. The Issue Price has been proposed by the Company's Management Board primarily based on the three-month volume-weighted average price of the Company's shares on the regulated market preceding the convening of the EGM (the "3M VWAP"). In addition, in proposing the Issue Price, the Management Board has taken into account all circumstances affecting the Company, in particular conditions in the capital markets, the Company's market valuation, and its financial position and current developments.
20. At the same time, the proposed Issue Price of PLN 65.00 is equal to the issue price of the Series Y Shares (the issue of the Series Y Shares was carried out in March 2026), meaning that the Investor subscribing for the Series Z Shares will not receive preferential pricing compared with investors who subscribed for the Company's Series Y Shares.
21. In the Management Board's opinion, using both the 3M VWAP and the issue price of the Series Y Shares as the primary reference points for determining the Issue Price is justified because both constitute objective benchmarks based on market conditions. The 3M VWAP reflects share prices and trading volumes on the regulated market, while the issue price of the Series Y Shares reflects the terms of the most recent share issue. Moreover, using a three-month reference period helps limit the impact of short-term and incidental share price fluctuations, thereby providing a representative reflection of the market valuation of the Company's shares.

22. In the Management Board's opinion, the proposed Issue Price has been determined based on an objective and verifiable market-based criterion and taking into account all economic and strategic circumstances relating to the planned issue of the Series Z Shares. The proposed Issue Price enables the Company to obtain financing on economically justified terms while duly taking into account the interests of the existing shareholders.
23. For the foregoing reasons, the Management Board considers that both the full disapplication of the existing shareholders' pre-emptive rights in respect of the Series Z Shares and the proposed Issue Price are justified and in the interest of the Company and its shareholders.