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 18, 2026

1. The Extraordinary General Meeting of the Company (the "**EGM**") is planned to be held on October 19, 2026, with the proposed agenda including the adoption of a resolution on increasing the Company's share capital through the issue of Series Z ordinary bearer shares by way of a private placement carried out through a public offering, with the existing shareholders' pre-emptive rights fully disapplied, 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 an amount not less than PLN 314,833.90 (three hundred and fourteen thousand eight hundred and thirty-three zlotys and ninety groszy) and not more than PLN 334,987.70 (three hundred and thirty-four thousand nine hundred and eighty-seven zlotys and seventy groszy), i.e., by an amount not less than PLN 19,846.20 (nineteen thousand eight hundred and forty-six zlotys and twenty groszy) and not more than PLN 40,000.00 (forty thousand zlotys and zero groszy), through the issue of not fewer than 198,462 (one hundred and ninety-eight thousand four hundred and sixty-two) and not more than 400,000 (four hundred thousand) 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 have their pre-emptive rights fully disapplied.
4. The issue of Series Z Shares will take place in the form of a private placement within the meaning of Article 431 § 2(1) of the Commercial Companies Code, solely on the territory of the Republic of Poland, through a public offering ("Public Offering") for which no prospectus needs to be drawn up, approved or published in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 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 ("Regulation 2017/1129").
5. The Public Offering will be addressed to selected by the Management Board: (i) qualified investors within the meaning of Article 2(e) of Regulation 2017/1129 or (ii) no more than 149 natural or legal persons other than qualified investors (subject to the limits arising from applicable law), and therefore, pursuant to Article 1(4)(a)

and (b), respectively, of Regulation 2017/1129, the conduct of the Public Offering does not require the preparation, approval or publication of a prospectus.

6. The Management Board intends to direct part of the offering of the Series Z Shares to an entity based in Taiwan with experience in investments 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 198,462 Series Z Shares at an issue price of PLN 65.00 per share, for an aggregate issue price of PLN 12,900,030.
7. Furthermore, the Management Board intends for the issue of the Series Z Shares to be conducted in a manner allowing the Company's shareholders holding at least 0.5% of the total number of the Company's shares (each individually) as of the end of the record date for participation in the EGM (the "**Eligible Investors**") to exercise priority in subscribing for the Series Z Shares in a number sufficient to enable each Eligible Investor to maintain a percentage interest in the total number of votes at the General Meeting of the Company that is not lower than the percentage interest held by such Eligible Investor as of the end of the record date for participation in the EGM. The foregoing will apply provided that the Eligible Investors submit declarations of interest in subscribing for the Series Z Shares and subsequently accept the offers to subscribe for the Series Z Shares addressed to them. The submission of an offer to subscribe for the Series Z Shares shall be at the sole discretion of the Company's Management Board, provided that the Management Board shall use due care to offer the Series Z Shares to those Eligible Investors who meet the conditions set out above, if the settlement of the subscription for the Series Z Shares by a given Eligible Investor can be technically completed within the timeframe specified by the Company's Management Board (the "**Priority Mechanism**").
8. The increase in the maximum number of Series Z Shares is technical in nature and is intended to ensure an adequate pool of shares for the implementation of the Priority Mechanism, while the change in the method of conducting the issue is a consequence of enabling the Eligible Investors to participate in the issue.
9. 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.
10. 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.
11. 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.

12. The disapplication of the shareholders' pre-emptive rights in respect of the Series Z Shares reduces the risk that, if the pre-emptive rights were maintained, at least the minimum number of Series Z Shares would not be subscribed for, thereby jeopardizing the achievement of the issue objectives set out 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.
13. 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.
14. 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.
15. 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
16. Maintaining the pre-emptive rights could also extend the process of raising capital due to the need to carry out the statutory process for the exercise of pre-emptive rights by all existing shareholders and prepare the related offering documentation, as well as increase the organizational costs of the issue.
17. 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.
18. 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 Public 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.
19. 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.

20. 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 Public 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.

21. 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").

22. The issue price was proposed by the Company's Management Board on September 1, 2026, at the commencement of the process of the issue described herein, primarily based on the Company's three-month volume-weighted average share price on the regulated market preceding that date (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.

23. 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 investors subscribing for the Series Z Shares will not receive preferential pricing compared with investors who subscribed for the Company's Series Y Shares.

24. 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.

25. 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.

26. 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.