OPINION OF THE MANAGEMENT BOARD OF XTPL S.A. ON THE DRAFT RESOLUTION AMENDING THE COMPANY'S ARTICLES OF ASSOCIATION TO AUTHORIZE THE MANAGEMENT BOARD TO INCREASE THE COMPANY'S SHARE CAPITAL WITHIN THE AUTHORIZED CAPITAL, WITH THE OPTION FOR THE MANAGEMENT BOARD TO FULLY DISAPPLY SHAREHOLDERS' PRE-EMPTIVE RIGHTS IN RESPECT OF SHARES AND SUBSCRIPTION WARRANTS IN CONNECTION WITH EACH SHARE CAPITAL INCREASE WITHIN THE AUTHORIZED CAPITAL, SUBJECT TO THE PRIOR APPROVAL OF THE SUPERVISORY BOARD, SETTING OUT THE REASONS FOR THE DISAPPLICATION OF PRE-EMPTIVE RIGHTS IN RESPECT OF SHARES AND SUBSCRIPTION WARRANTS ISSUED WITHIN THE AUTHORIZED CAPITAL AND THE METHOD OF DETERMINING THEIR ISSUE PRICE OF SEPTEMBER 18, 2026

1. The following opinion of the Management Board of XTPL S.A., with its registered office in Wrocław (the "**Company**"), has been prepared pursuant to Article 433 § 2 in conjunction with Article 447 § 2 of the Polish Commercial Companies Code of September 15, 2000.
2. The Extraordinary General Meeting of the Company is scheduled to be held on October 19, 2026, and its proposed agenda includes an item concerning the adoption of a resolution on amending the Company's Articles of Association by authorizing the Company's Management Board to increase the Company's share capital within the Authorized Capital, with the option for the Management Board to fully disapply shareholders' pre-emptive rights in respect of shares and subscription warrants in connection with each share capital increase within the Authorized Capital, subject to the prior approval of the Supervisory Board (the "**Draft Resolution**").
3. The Management Board requests that the Company's shareholders grant statutory authorization to increase the Company's share capital within the Authorized Capital for a period ending on October 18, 2029, on the terms set forth in the Draft Resolution.
4. The Draft Resolution provides for authorizing the Management Board to carry out one or more successive increases in the Company's share capital by an amount not exceeding PLN 60,000.00 (sixty thousand zlotys), through the issue of no more than 600,000 (six hundred thousand) new ordinary bearer shares of the Company. In addition, the Draft Resolution provides that the approval of the Supervisory Board will be required to determine the issue price of the shares in each issue (within the Authorized Capital).
5. The Draft Resolution also provides that, as part of the authorization to increase the Company's share capital within the Authorized Capital, the Management Board is authorized to issue subscription warrants referred to in Article 453 § 2 of the Polish Commercial Companies Code, with the exercise period for the right to subscribe for shares expiring no later than the date on which such authorization expires.
6. In addition, the Draft Resolution provides that the Management Board is authorized to issue shares issued as

part of an increase in the Company's share capital within the Authorized Capital solely in exchange for cash contributions.

7. The Company is actively pursuing the commercialization of the technology developed through its research and development activities. However, the continuation of these activities requires securing financing for the Company's operations.

8. In the Management Board's opinion, the planned issue of Series Z Shares should secure financing for the Company's operations over the medium term. Any future issue of shares under the Authorized Capital will provide a capital base in the event that it becomes necessary to accelerate the Company's activities or strengthen its financial position during the commercialization process, should circumstances arise that justify such a need.

9. The purpose of the proposed amendment to the Articles of Association is to enable the Management Board to raise capital quickly and flexibly, particularly through private subscriptions (as part of public offerings or private offerings of shares), allowing the Company to better adapt to changing economic conditions and address its evolving financing needs.

10. Granting the Company's Management Board authorization to increase the Company's share capital within the Authorized Capital is justified by the need to provide the Management Board with legal instruments enabling the Company to secure equity financing in the fastest and most efficient manner possible, while allowing the Management Board to adjust the timing and size of future share issues to current market conditions and the Company's financing needs. The authorization to increase the Company's share capital within the Authorized Capital will reduce the time required to obtain financing and lower the associated costs. Granting this authorization to the Management Board is part of the Company's strategy for obtaining financing to support its development.

11. If capital needs arise, the Management Board intends to actively seek investors. Given the highly dynamic nature of the Company's environment, it is in the Company's interest to complete such a process as quickly as possible. The Authorized Capital is well suited to addressing this need.

12. The issue price of shares offered pursuant to the statutory authorization will be determined by the Management Board with the approval of the Supervisory Board. In determining the issue price, the Management Board will take into account the market valuation of the Company's shares during the period immediately preceding the planned issue, including the current or average share price on the regulated market operated by the Warsaw Stock Exchange S.A. In addition, the Management Board will consider the ability to adjust the issue price to the expected level of demand for the shares and the expectations expressed by investors, while taking into account the interests of the Company at the relevant time, including, in particular, its current financing needs. The issue price will be determined on a case-by-case basis, taking into account all circumstances relevant to determining the issue price, including, in particular, prevailing conditions in the capital markets, the Company's market valuation, its financial position and current developments, as well as recommendations from advisors involved

in conducting individual share issues within the Authorized Capital. In the case of a share issue conducted as part of a private offering, the issue price will also be determined taking into account the outcome of individual negotiations between the Company and the investor. In addition, the Draft Resolution provides that the approval of the Supervisory Board will be required to determine the issue price. Accordingly, the issue price determined by the Management Board will be subject to additional review by the Supervisory Board in each case.

13. The ability to fully or partially disapply the existing shareholders' pre-emptive rights in respect of shares issued within the Authorized Capital is justified by the need to enable the Company to direct individual issues to investors whose participation will allow the Company to obtain financing efficiently on terms reflecting its current needs and market conditions. Requiring shares to be offered to the existing shareholders in each case could limit the speed and flexibility of the capital-raising process and, under certain circumstances, make it more difficult to attract selected investors. At the same time, any decision by the Management Board to disapply pre-emptive rights will require the prior approval of the Supervisory Board.

14. The ability to fully or partially disapply the existing shareholders' pre-emptive rights in respect of subscription warrants is justified by the need to enable the Management Board to use subscription warrants effectively as an instrument for settling transactions carried out by the Company or obtaining financing from selected investors, particularly where market conditions or the Company's financing needs favor the use of such a financing or transaction structure. Maintaining pre-emptive rights in respect of subscription warrants could limit the flexibility and speed of the financing process and the ability to adjust the terms of an issue to current market conditions and investor expectations. If subscription warrants are issued for consideration, their issue price will be determined taking into account the economic value of the rights attached to the warrants, including, in particular, the issue price of the shares subscribed for upon exercise of the warrants, the exercise period, market conditions and other parameters of the relevant issue.

15. In order to implement the Company's adopted development strategy, it is proposed that the Management Board, which will be responsible for preparing the share issue process and conducting negotiations with investors, be granted the above powers, which will enable the Company to optimize and increase the flexibility of its financing activities.

16. Including in the Articles of Association an authorization for the Management Board to increase the Company's share capital will provide the Management Board with a legal instrument enabling it to respond quickly and flexibly to the Company's changing financing needs, while providing a time- and cost-efficient mechanism.

17. In the Management Board's opinion, the authorization granted to it in the Articles of Association to increase the Company's share capital, including the power, subject to the approval of the Supervisory Board, to decide to fully or partially disapply the existing shareholders' pre-emptive rights in respect of shares (and subscription warrants, if issued) issued as part of an increase in the Company's share capital within the Authorized Capital, is in the interest of the Company and its shareholders.

18. The Draft Resolution provides that, in connection with each increase in the Company's share capital carried out

pursuant to the statutory authorization, the Management Board will be authorized to determine the terms of the share issue, including the type of subscription and the group of persons to whom the offer will be addressed.

19. In view of the foregoing, the Management Board recommends that the General Meeting adopt a resolution amending the Company's Articles of Association to authorize the Management Board to increase the Company's share capital within the Authorized Capital, with the option for the Management Board to disapply the existing shareholders' pre-emptive rights in respect of shares and subscription warrants, subject to the prior approval of the Supervisory Board, and to determine the issue price of the shares with the approval of the Supervisory Board, on the terms set forth in detail in the Draft Resolution.