# CONSOLIDATED TEXT OF THE ARTICLES OF ASSOCIATION.

## ARTICLES OF ASSOCIATION OF XTPL S.A.

### Chapter I

### GENERAL PROVISIONS

#### § 1. Incorporation of the Company

1. The Company was established through a transformation of the limited liability company trading as XTPL Sp. z o.o. with its registered office in Wroclaw.
2. The founders of the Company are:
   1) TPL spółka z ograniczoną odpowiedzialnością with its registered office in Wrocław;
   2) UTPL spółka z ograniczoną odpowiedzialnością with its registered office in Wrocław;
   3) Partners & Ventures spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw.

#### § 2. Registered office

1. The Company shall trade as **XTPL Spółka Akcyjna** [joint stock company]. The Company may use the abbreviated business name of **XTPL S.A.**
2. The registered office of the Company is in Wrocław.

#### § 3. Duration of the Company

The Company is a going concern.

#### § 4. Objects of the Company

1. The objects of the Company shall include:
   1) (PKD 18.12.Z) Other printing;
   2) (PKD 20.59.Z) Manufacture of other chemical products not elsewhere classified;
   3) (PKD 28.99.Z) Manufacture of other special-purpose machinery not elsewhere classified;
   4) (PKD 71.12.B) Other engineering activities and related technical consultancy;
   5) (PKD 71.20.C) Other technical testing and analyses;
   6) (PKD 72.10.Z) Other research and experimental development on natural sciences and engineering;

7) (PKD 74.12.Z) Graphic design and visual communication activities;

8) (PKD 74.99.Z) Other professional, scientific and technical activities n.e.c.

9) (PKD 77.39.Z) Rental and leasing of other machinery, equipment and tangible goods not elsewhere classified;

10) (PKD 77.40.B) Other leasing of intellectual property and similar products, excluding copyrighted works

11) (PKD 85.60.Z) Educational support activities not elsewhere classified;

2. Resolutions on material changes to the Company's objects do not require share buybacks, as provided for in Article 416 § 4 and Article 417 of the Commercial Companies Code, provided they are adopted by a two-thirds majority of votes in the presence of persons representing at least half of the Company's share capital.

## Chapter II

## SHARE CAPITAL. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS.

### § 5. Share capital

1. The share capital is PLN 334,987.70 (three hundred and thirty-four thousand nine hundred and eighty-seven zlotys and 70/100) and is divided into 3,349,877 (three million three hundred and forty-nine thousand eight hundred and seventy-seven) ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each.
2. The share capital is divided as follows:

1) 670,000 (six hundred and seventy thousand) series A shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 67,000.00 (sixty seven thousand zlotys and 00/100);

2) 300,000 (three hundred thousand) series B shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 30,000.00 (thirty thousand zlotys and 00/100);

3) 30,000 (thirty thousand) series C shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 3,000.00 (three thousand zlotys and 00/100);

4) 198,570 (one hundred and ninety eight thousand five hundred and seventy) series D shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 19,857.00 (nineteen thousand eight hundred and fifty seven zlotys and 00/100);

5) 19,210 (nineteen thousand two hundred and ten) series E shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,921.00 (one thousand nine hundred and twenty one zlotys and 00/100);

6) 19,210 (nineteen thousand two hundred and ten) series F shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,921.00 (one thousand nine hundred and twenty one zlotys and 00/100);

7) 68,720 (sixty eight thousand seven hundred and twenty) series G shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 6,872.00 (six thousand eight hundred and seventy two zlotys and 00/100);

8) 68,720 (sixty eight thousand seven hundred and twenty) series H shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 6,872.00 (six thousand eight hundred and seventy two zlotys and 00/100);

9) 10,310 (ten thousand three hundred and ten) series I shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,031.00 (one thousand and thirty one zlotys and 00/100);

10) 5,150 (five thousand one hundred fifty) series J shares, with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 515.00 (five hundred and fifteen zlotys and 00/100);

11) 10,310 (ten thousand three hundred and ten) series K shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,031.00 (one thousand and thirty one zlotys and 00/100);

12) 140,020 (one hundred and forty thousand and twenty) series L shares, with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 14,002.00 (fourteen thousand two zlotys and 00/100);

13) 155,000 (one hundred and fifty five thousand) series M shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 15,500 (fifteen thousand five hundred zlotys and 00/100);

14) 47,000 (forty seven thousand) series N shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4,700 (four thousand seven hundred zlotys and 00/100);

15) 41,400 (forty one thousand four hundred) series O shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4,140 (four thousand one hundred and forty zlotys and 00/100);

16) 42,602 (forty two thousand six hundred and two) series P shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4,260.20 (four thousand two hundred and sixty zlotys and 20/100);

17) 78,000 (seventy eight thousand) series S shares, with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 7,800.00 (seven thousand eight hundred zlotys and 00/100);

18) 125,000 (one hundred and twenty five thousand) series T shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 12,500 (twelve thousand five hundred zlotys);

19) 45,655 (forty-five thousand six hundred and fifty-five) series U shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4,565.50 (four thousand five hundred and sixty-five zlotys and 50/100);

20) 275,000 (two hundred and seventy-five thousand) series V shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 27,500.00 (twenty-seven thousand five hundred zlotys).

21) 300,000 (three hundred thousand) series X shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 30,000.00 (thirty thousand zlotys and 00/100);

22) 300,000 (three hundred thousand) series Y shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 30,000.00 (thirty thousand zlotys and 00/100).

23) 400,000 (four hundred thousand) series Z shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 40,000.00 (forty thousand zlotys and 00/100).

3. The Company came into existence as a result of transformation of XTPL spółka z ograniczoną odpowiedzialnoscią whose share capital has been fully paid up.

## § 5a Conditional capital (1)

1. The Company's conditional share capital is no more than PLN 18,262.20 (eighteen thousand two hundred and sixty two zlotys and 20/100) and is divided into no more than 182,622 (one hundred eighty two thousand six hundred and twenty two) series R ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each.
2. The purpose of the conditional increase in the share capital referred to in section 1) above is the grant of the right to take up series R shares to the holders of subscription warrants issued by the Company under Resolution No. 07/04/2019 of the Extraordinary General Meeting of 24 April 2019.
3. Entitled to acquire series R shares will be the holders of the subscription warrants referred to in section 2).
4. The right to subscribe for series R shares may be exercised no later than 23 April 2029.

## § 5b Conditional capital (2)

1. The Company’s share capital shall be conditionally increased by an amount not lower than PLN 0.10 (ten grosz) and not higher than PLN 7,050 (seven thousand fifty zlotys) by issuing not fewer than 1 (one) and not more than 70,500 (seventy thousand five hundred) Series W ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each.
2. The purpose of the conditional share capital increase referred to in paragraph 1 above is to grant the right to subscribe for series W shares to holders of subscription warrants issued by the Company on the basis of Resolution No. 20/06/ 2024 of the Extraordinary General Meeting of June 28, 2024 on the issue of series B registered subscription warrants to the exclusion of all pre-emptive rights of existing shareholders, a conditional increase of the Company's share capital to the exclusion of all pre-emptive rights of existing shareholders in connection with the issue of series W ordinary bearer shares and on amendments to the Company's Articles of Association.
3. Entitled to acquire series W shares will be the holders of the subscription warrants referred to section 2).
4. The right to acquire series W shares may be exercised no later than December 31, 2028.

## § 5c Total value of the conditional capital

In connection with the conditional increase of the Company's share capital specified in § 5a and § 5b, the total nominal value of the conditional increase in the Company's share capital shall amount to not more than PLN 25,312.20 (twenty-five thousand three hundred and twelve zlotys and 20/100).

§ 5d

Authorized capital

1. The Management Board is authorized to increase the Company's share capital through the issue of no more than 600,000 (six hundred thousand) new ordinary bearer shares, with a nominal value of PLN 0.10 (ten groszy) each and an aggregate nominal value not exceeding PLN 60,000.00 (sixty thousand zlotys), through one or more increases of the share capital within the limits set forth above (the "**Authorized Capital**").
2. The authorization of the Management Board to increase the Company's share capital and issue new shares within the Authorized Capital will expire on October 18, 2029.
3. 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 rights to subscribe for shares expiring no later than on the date on which the authorization referred to in Section 2 expires.
4. The new shares issued within the Authorized Capital may be subscribed for solely in exchange for cash contributions.
5. The approval of the Supervisory Board is required for the Management Board to determine the issue price of shares issued within the Authorized Capital.
6. With the approval of the Supervisory Board, the Company's Management Board may fully or partially disapply the existing shareholders' pre-emptive rights in respect of newly issued shares, as well as subscription warrants issued within the Authorized Capital.
7. The Management Board shall decide on all other matters relating to an increase in the Company's share capital within the Authorized Capital, and in particular, the Company's Management Board is authorized to:
    a) determine the terms of the issue of shares, including the type and method of subscription, the dates for opening and closing the subscription or entering into share subscription agreements, the number of shares issued within a given series, and the allocation terms;
    b) determine the date from which the shares will participate in dividends;
    c) in the case of an issue of shares with pre-emptive rights of the Company's existing shareholders – determine the detailed terms for the exercise of such pre-emptive rights by the shareholders;
    d) apply for the admission and introduction of the shares to trading on the regulated market operated by the Warsaw Stock Exchange S.A.;

dematerialize the shares, and enter into agreements with the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A.) for the registration of the shares.

§ 6. Type of shares

The Company's shares are bearer shares.

## § 7. Bonds and subscription warrants

1. The Company may issue bonds, including bonds with pre-emptive rights and bonds convertible into the Company's shares.
2. The Company may issue subscription warrants, registered or bearer ones, on the rules set out in the Commercial Companies Code.

## § 8. Cancellation of shares

1. Shares may be cancelled only with the shareholder's consent through their acquisition by the Company for the purpose of their cancellation (voluntary cancellation).
2. The Company may cancel its own shares.
3. Voluntary cancellation is carried out in accordance with the following procedure:
   a) The General Meeting adopts a resolution authorizing the Management Board to acquire the Company's own shares for cancellation, specifying, inter alia, the type of shares, the number of shares or the method for determining the number of shares (including authorising the Management Board to determine the number of shares within the limits set out in the resolution of the General Meeting) to be acquired for cancellation, the amount of consideration (including its minimum or maximum amount) payable to the shareholder whose shares are cancelled (including authorising the Management Board to determine the share price within the limits set out in the resolution of the General Meeting) or the justification for cancelling shares without consideration, as well as the remaining terms and conditions and timing of the acquisition of shares by the Company (or authorising the Management Board to determine such terms and timing), and the designation of the capital used to finance the acquisition and cancellation of shares.
   b) The Company acquires from the shareholder shares subject to voluntary cancellation.
   c) The General Meeting adopts a resolution on the cancellation of shares, specifying in particular the legal basis for the cancellation, the amount of consideration payable to the shareholder for the cancelled shares or the justification for cancellation without consideration, as well as the manner of reduction of the share capital.
   d) The reduction of the Company's share capital is carried out in accordance with the provisions of the Commercial Companies Code.
   e) Upon registration of the share capital reduction in the Register of Entrepreneurs of the National Court Register, the shares are cancelled.

§ 9.

[repealed]

§ 10.

[repealed]

## Chapter III

## COMPANY'S BODIES

### § 11. The Company's bodies

The Company's bodies include:

1) General Meeting
2) Supervisory Board
3) Management Board.

## GENERAL MEETING

### § 12. Convening General Meetings

1. Annual General Meetings or Extraordinary General Meetings may be held.
2. General Meetings will be held at the Company's registered office, in Warsaw, Gdynia, Gdańsk, Kraków, Katowice and in Poznań.

§ 13.

[repealed]

### § 14. Voting

1. Resolutions shall be adopted by an absolute majority of votes cast unless the Articles of Association or provisions of the Commercial Companies Code provide otherwise.
2. Subject to exceptions provided by law, the General Meeting may adopt resolutions if at least 5% of the share capital is represented at the General Meeting.

## § 15. Powers of the General Meeting

1. The powers of the General Meeting include the matters provided for in the Commercial Companies Code and these Articles of Association, in particular approving and amending the Terms of Reference of the General Meeting.
2. Acquisition or sale by the Company of real estate, share in real estate or perpetual usufruct shall not require the consent of the General Meeting.
3. The General Meeting is responsible for adopting the remuneration policy for the Members of the Management Board and the Supervisory Board.
4. The powers of the General Meeting include determining the amount of remuneration of members of the Supervisory Board and the Audit Committee.

## § 16. Organization and course of the General Meeting

Detailed rules for conducting sessions and adopting resolutions of the General Meeting shall be specified in the terms of reference of the General Meeting.

# SUPERVISORY BOARD

## § 17. Composition and term of office

1. The Supervisory Board shall be composed of 5 (five) to 7 (seven) members. Members of the Supervisory Board shall be appointed and removed by the General Meeting. Where members of the Supervisory Board are elected by the General Meeting by voting in separate groups, the Supervisory Board will consist of 5 members.
2. If the General Meeting appointing members of the Supervisory Board does not elect its Chairman and Deputy Chairman, the Supervisory Board shall elect those persons from among its members.
3. Members of the Supervisory Board are appointed for a joint term of five years counted in full fiscal years, i.e. lasting at least 5 (five) full fiscal years and expiring at the end of the 5th (fifth) full fiscal year of the term. Each member of the Supervisory Board may be reappointed.
4. The mandate of a member of the Supervisory Board expires no later than on the date of the General Meeting which approves the financial statements for the last full financial year within the particular term of office.
5. In the event of the death or resignation of a member of the Supervisory Board and reduction of its composition below the established number of members (each time below five members), the remaining members of the Supervisory Board may, by means of a written statement of all members of the Supervisory Board submitted to the Company, appoint a new member of the Supervisory Board to supplement the Supervisory Board to the established (at least five-member) composition, who shall serve until their appointment is approved by the next General

Meeting or the General Meeting elects a new member of the Supervisory Board in place of the co-opted one. In the event of the expiration of the mandate of a member of the Supervisory Board who is a member of the Audit Committee, the co-opted member of the Supervisory Board should meet the analogous (i.e., those met by the member of the Supervisory Board whose expiration of the mandate is the basis for the co-option) criteria referred to in the Act on Auditors, Audit Firms and Public Supervision dated May 11, 2017. Members of the Supervisory Board may be co-opted if the number of Supervisory Board members is at least 2 (two).

6. A Supervisory Board that, as a result of the expiration of the terms of office of certain members of the Supervisory Board, has fewer members than the number of members specified by the General Meeting, but at least 5 (five), is capable of adopting valid resolutions.

## § 18. Powers of the Supervisory Board

1. The powers of the Supervisory Board shall include all matters provided for in the Commercial Companies Code and the Company's Articles of Association.
2. Specific powers of the Supervisory Board, include:
   1) expressing consent for the Company to enter into a significant transaction with a related entity – within the meaning of the Act of July 29, 2005 on public offering, conditions governing the introduction of financial instruments to organized trading and public companies, except where the provisions of this Act exclude such an obligation;
   2) granting consent to acquire a business enterprise or an organized part thereof belonging to another entrepreneur, to join another company or purchase/acquire/dispose of shares in another company;
   3) approving and amending the terms of reference of the Management Board;
   4) expressing consent to grant members of the Management Board of the Company or members of the management boards of its subsidiaries the right to subscribe for or acquire the Company's shares as part of incentive schemes or remuneration systems based on shares or other financial instruments issued by the Company;
   5) granting consent for the Company to make any decisions (including conclusion of an agreement) in the scope of disposal or acquisition of the Company's real estate or shares in real estate;
   6) representing the Company in agreements with members of the Management Board and in disputes with the Management Board or its members;
   7) selecting the auditor of financial statements.

## § 18A Powers of the Supervisory Board (2)

Serving by members of the Company's Management Board on the bodies of corporations outside the XTPL Group requires the approval of the Supervisory Board.

## § 19. Organization of the Supervisory Board

1. The Supervisory Board shall act pursuant to the terms of reference adopted by the Supervisory Board, specifying the organization and manner of performing actions by the Supervisory Board.
2. Resolutions of the Supervisory Board are adopted by a simple majority of votes cast, unless legal provisions provide for stricter conditions for adopting resolutions. In the event of an equality of votes, the vote of the Chairman of the Supervisory Board shall have the casting vote.
3. The Supervisory Board may adopt resolutions by circulation or by means of direct remote communication. A resolution shall be valid if all the Supervisory Board Members were duly advised of the contents of the draft resolution, and at least a half of the Supervisory Board Members took part in adopting the resolution.
4. During the meeting, the Supervisory Board may also adopt resolutions on matters not included in the proposed agenda, if none of the Supervisory Board members participating in the meeting objects.
5. The Supervisory Board may also hold meetings without being formally convened, if all Members agree and do not object to the inclusion of particular matters on the agenda.
6. Members of the Supervisory Board may also participate in meetings via means of direct remote communication.
7. Supervisory Board members may take part in adopting Supervisory Board resolutions by casting their votes in writing through another member of the Supervisory Board. A vote given in writing may not relate to any matters introduced to the Supervisory Board's agenda during the Supervisory Board meeting;
8. Meetings and votes of the Supervisory Board are called by the Chairman or the Deputy Chairman.
9. Meetings of the Supervisory Board are held at least once in each quarter of the financial year.

# MANAGEMENT BOARD

## § 20. Composition and term of office

1. The Management Board includes 1 to 5 members appointed for a joint term of five years counted in full fiscal years, i.e. lasting at least 5 (five) full fiscal years and expiring at the end of the 5th (fifth) full fiscal year of the term. Each member of the Management Board may be reappointed for the next term of office.
2. Management Board members shall be appointed and removed by the Supervisory Board.
3. The mandate of a member of the Management Board shall expire no later than on the date of the General Meeting which approves the financial statements for the last full financial year within the particular term of office.
4. The remuneration of the President of the Management Board and other Members of the Management Board is determined by the Supervisory Board.

## § 21. Powers of the Management Board

1. The powers of the Management Board shall include all matters not reserved for the General Meeting or the Supervisory Board.
2. The Management Board shall be authorized to pay interim dividend to shareholders pursuant to Article 349 of the Commercial Companies Code. The payment of an interim dividend shall require the consent of the Company's Supervisory Board.
3. Except for any matters directly reserved for the General Meeting or the Supervisory Board by law or the Articles of Association, the Management Board shall take decisions regarding implementation and execution of incentive schemes or remuneration systems based on shares or other financial instruments issued by the Company to the management, employees or partners of the Company and its subsidiaries.
4. The Management Board shall adopt resolutions by an absolute majority of votes cast. In the event of a tied vote, the President of the Management Board shall have the casting vote.
5. The Management Board may adopt resolutions by circulation or by means of direct remote communication. Members of the Management Board may also participate in meetings via means of direct remote communication. Management Board members may take part in adopting Management Board resolutions by casting their votes in writing through another member of the Management Board.
6. Detailed rules for the organization and operation of the Management Board may be specified in the Terms of Reference of the Management Board, adopted by the Management Board and approved by the Supervisory Board.

## § 22. Company representation

The Company is represented by each member of the Management Board independently.

# Chapter IV

# COMPANY ACCOUNTS

## § 23. Company's capitals

1. The Company shall create the following capitals:
   1) share capital
   2) supplementary capital.
2. The General Meeting may decide on creating a reserve capital and other special funds, and determine how they should be used.

## § 24. Financial year

The calendar year shall be the Company's financial year. The first financial year ends on 31 December 2016.

## Chapter V

## FINAL PROVISIONS

## § 25.

[repealed]

## § 26.

[repealed]

## § 27. Matters not governed by the Articles of Association

Any matters not regulated by the Articles of Association shall be governed by the Commercial Companies Code and other applicable legal provisions.