



## Report of the Independent Auditor on the Performance of the Engagement to Assess the Remuneration Report

**XTPL S.A.**

Prepared for 2024

Poznań, April 29, 2025

## Report of the Independent Auditor on the Performance of a Reasonable Assurance Engagement to Assess the Remuneration Report

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### **To the General Meeting and the Supervisory Board of XTPL S.A.**

We have been engaged to assess the attached remuneration report of XTPL S.A. (the “Company”) for the year 2024, in terms of the completeness of the information included therein, as required under Article 90g(1)–(5) and (8) of the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to an Organised Trading System, and on Public Companies (consolidated text: Journal of Laws of 2024, item 620, as amended) (the “Act on Public Offering”).

**Identification of criteria and description of the engagement**

The remuneration report was prepared by the Supervisory Board in order to meet the requirements of Article 90g section 1 of the Act on Public Offering. The applicable requirements regarding the remuneration report are contained in the Act on Public Offering. The requirements described in the preceding sentence constitute the basis for the preparation of the remuneration report and, in our opinion, represent appropriate criteria for us to express a conclusion providing reasonable assurance.

Pursuant to the requirements of Article 90g(10) of the Public Offering Act, the remuneration report is subject to assessment by a statutory auditor with respect to the inclusion of the information required under Article 90g(1)–(5) and (8) of the Act on Public Offering.

This report represents fulfilment of that requirement. By the assessment of the statutory auditor referred to in the preceding sentence, which forms the basis for expressing our conclusion providing reasonable assurance, we understand an evaluation of whether, in all material respects, the scope of information presented in the remuneration report is complete and whether the information has been disclosed with the level of detail required by the Act on Public Offering.

**Responsibility of Supervisory Board Members**

Pursuant to the Act on Public Offering, the Members of the Company's Supervisory Board are responsible for the preparation of the remuneration report in accordance with applicable legal regulations, in particular for ensuring the completeness of the report and the accuracy of the information contained therein.

The responsibility of the Supervisory Board also includes the design, implementation, and maintenance of an internal control system that ensures the preparation of a complete remuneration report free from material misstatements, whether due to fraud or error.

**Auditor's responsibility**

Our objective was to assess the completeness of the information included in the attached remuneration report against the criteria defined in the section "Identification of criteria and description of the engagement", and to express, based on the evidence obtained, an independent conclusion from the assurance engagement performed, providing reasonable assurance.

We performed the engagement in accordance with the provisions of the National Standard on Assurance Engagements Other than Audits or Reviews 3000 (Z), as issued in the wording of the International Standard on Assurance Engagements (ISAE) 3000 (Revised) – "Assurance Engagements Other than Audits or Reviews of Historical Financial Information," adopted by Resolution No. 3436/52e/2019 of the National Council of Statutory Auditors dated April 8, 2019, as amended ("NSAE 3000 (Z)").

This standard imposes on the statutory auditor the obligation to plan and perform procedures in such a way as to obtain reasonable assurance that the remuneration report has been prepared completely in accordance with the specified criteria. Reasonable assurance is a high, but not absolute, level of assurance and does not guarantee that a service performed in accordance with NSAE 3000 (Z) will always detect existing material misstatements.

The selection of procedures depends on the auditor's judgment, including their assessment of the risk of material misstatements due to fraud or error. When assessing this risk, the auditor takes

into account the internal control related to the preparation of a complete report in order to design appropriate procedures that will provide the auditor with sufficient and appropriate evidence under the circumstances. The assessment of the internal control system's functioning was not conducted for the purpose of expressing a conclusion on its operating effectiveness.

#### Summary of work performed and limitations of our procedures

The procedures we planned and carried out included in particular:

- a. reviewing the content of the remuneration report and comparing the information contained therein with the applicable requirements;
- b. getting acquainted with the resolutions of the General Meeting of the Company regarding the remuneration policy of the members of the Management Board and the Supervisory Board and the resolutions of the Supervisory Board specifying them in detail;
- c. verification, by comparing with corporate documents, of the list of individuals for whom disclosure is required in the remuneration report, and determination – through inquiries with those responsible for preparing the report, and where deemed appropriate, directly with the individuals concerned – whether all information required by the criteria for preparing the remuneration report has been disclosed.

Our procedures were solely aimed at obtaining evidence that the information included by the Supervisory Board in the remuneration report was, in terms of its completeness, in line with the applicable requirements. The purpose of our work was not to assess the sufficiency of the information included in the remuneration report in terms of the report's intended purpose, nor to evaluate the accuracy and reliability of the information contained therein, particularly regarding disclosed amounts – including estimates made for prior years – figures, dates, presentation breakdowns, allocation methods, or compliance with the remuneration policy adopted by the Management Board.

The remuneration report was not audited in accordance with the National Auditing Standards. During the assurance procedures performed, we did not conduct an audit or review of the information used to prepare the remuneration report and therefore do not accept responsibility for issuing or updating any reports or opinions on the Company's historical financial information. We believe that the evidence we have obtained provides a sufficient and appropriate basis for us to express the conclusion below.

#### Ethical requirements, including independence

In performing the engagement, the statutory auditor and the audit firm complied with the independence requirements and other ethical requirements set forth in the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants, as adopted by Resolution No. 3431/52a/2019 of the National Council of Statutory Auditors dated March 25, 2019 regarding the professional ethics principles for statutory auditors ("the IESBA Code"). The IESBA Code is based on fundamental principles concerning integrity, objectivity, professional competence and due care, confidentiality, and professional behavior. We also complied with other independence and ethical requirements applicable to this assurance engagement in Poland.

#### **Quality control requirements**

The audit firm applies national quality control standards as adopted by Resolution No. 38/I/2022 of the Polish Audit Supervision Agency Council dated November 15, 2022, which require the audit firm to design, implement, and maintain a quality management system encompassing policies or procedures relating to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

#### **Conclusion**

The basis for the auditor's conclusion consists of the matters described above; therefore, the conclusion should be read in the context of these matters. In our opinion, the attached remuneration report, in all material respects, includes all the elements listed in Article 90g(1)–(5) and (8) of the Act on Public Offering.

#### **Limitation of application**

This report has been prepared by 4AUDYT sp. z o.o. for the General Meeting of Shareholders and the Supervisory Board and is intended solely for the purpose described in the section "Identification of criteria and description of the engagement" and should not be used for any other purpose.

4AUDYT sp. z o.o. accepts no responsibility in connection with this report arising from contractual or non-contractual relationships (including negligence) towards any third parties in relation to this report. The above does not release us from liability in circumstances where such a release is prohibited by law.

Paweł Przybysz

The statutory auditor, registration number 11011, performing the engagement on behalf of 4AUDYT sp. z o.o., registered on the list of audit firms under registration number 3363.

Poznań, April 29, 2025