

**DRAFT RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING
OF CPD S.A.
CONVENED FOR 19 MARCH 2026**

**Resolution No. 1
of the Extraordinary General Meeting
of CPD Spółka Akcyjna with its registered office in Warsaw
of 19 March 2026
*concerning the election of the Chairperson of the Extraordinary General Meeting***

§1

Acting pursuant to Article 409 § 1 of the Commercial Companies Code, the Extraordinary General Meeting of the Company elects Ms./Mr. (●) as Chairperson of the Extraordinary General Meeting.

§2

The Resolution enters into force upon its adoption.

Justification for the resolution:

The Resolution is of a technical nature. The requirement to elect a Chairperson of the General Meeting immediately after the opening of the General Meeting proceedings follows from Article 409 § 1 of the Commercial Companies Code.

**Resolution No. 2
of the Extraordinary General Meeting
of CPD Spółka Akcyjna with its registered office in Warsaw
of 19 March 2026
*concerning the election of the Counting Committee***

§1

The Extraordinary General Meeting of the Company hereby waives the appointment of a Counting Committee.

§2

The Resolution enters into force upon its adoption.

Justification for the resolution:

The Resolution is of a technical nature. The Counting Committee is elected in accordance with the Rules of Procedure of the General Meeting of CPD S.A. in order to support the Chairperson of the General Meeting in counting votes. For the General Meetings of the Company, there is no actual need to elect a Counting Committee.

Resolution No. 3
of the Extraordinary General Meeting
of CPD Spółka Akcyjna with its registered office in Warsaw
of 19 March 2026
concerning the adoption of the agenda

§1

The Extraordinary General Meeting of the Company hereby adopts the following agenda:

- 1) Opening of the General Meeting.
- 2) Election of the Chairperson of the General Meeting.
- 3) Confirmation of the due convening of the General Meeting and its ability to adopt resolutions.
- 4) Adoption of a resolution on the election of the Counting Committee.
- 5) Adoption of the agenda of the General Meeting.
- 6) Adoption of resolutions on:
 - a) increase of the Company's share capital through the issuance of ordinary bearer shares by way of a closed subscription, i.e., with the pre-emptive rights of the current shareholders of the Company preserved, and amendment of the Company's Articles of Association (proposed pre-emptive rights date: 31 March 2026).
 - b) increase of the Company's share capital through the issuance of ordinary bearer shares of series G, exclusion of the existing shareholders' pre-emptive rights in full in respect of all issued shares of series G, and amendment of the Company's Articles of Association.
 - c) increase of the Company's share capital through the issuance of ordinary bearer shares of series H, exclusion of the existing shareholders' pre-emptive rights in full in respect of all issued shares of series H, and amendment of the Company's Articles of Association.
 - d) increase of the Company's share capital through the issuance of ordinary bearer shares of series I, exclusion of the existing shareholders' pre-emptive rights in full in respect of all issued shares of series I, and amendment of the Company's Articles of Association.
 - e) amendment of the Company's Articles of Association and authorization of the Management Board to increase the share capital within the authorized capital, as well as authorization of the Management Board to exclude shareholders' pre-emptive rights in respect of issued shares.
 - f) introduction of the Incentive Programme for the years 2026–2028.
 - g) issuance of subscription warrants with the exclusion of the pre-emptive rights of existing shareholders, entitling holders to subscribe for ordinary bearer shares, and conditional increase of the share capital through the issuance of ordinary bearer shares, with the exclusion of the existing shareholders' pre-emptive rights, and amendment of the Company's Articles of Association.
 - h) changes to the composition of the Supervisory Board.
- 7) Closure of the General Meeting.

§2

The Resolution enters into force upon its adoption.

Justification for the resolution:

The General Meeting conducts its proceedings in accordance with the adopted agenda. Pursuant to Article 404 § 1 of the CCC, no resolution may be adopted on matters not included in the agenda, unless the entire share capital is represented at the General Meeting and none of those present have raised an objection to adopting the resolution.

Resolution No. 4
of the Extraordinary General Meeting
of CPD Spółka Akcyjna with its registered office in Warsaw
of 19 March 2026

concerning the increase of the Company's share capital through the issuance of ordinary bearer shares by way of a closed subscription, i.e., with the pre-emptive rights of the current shareholders of the Company preserved, and the amendment of the Company's Articles of Association

The Extraordinary General Meeting of the Company, acting pursuant to Articles 430 § 1, 431 § 1, 431 § 2 item 2), 432 § 1 and § 2, 433 § 1 and 436 § 1 to 4 of the Commercial Companies Code ("CCC"), hereby resolves as follows:

§ 1

1. The Company's share capital is increased by an amount not exceeding PLN 1,036,455.70 through the issuance of not more than 10,364,557 ordinary bearer shares of series F with a nominal value of PLN 0.10 each ("Series F Shares").
2. The issue price of the Series F Shares is set at PLN 0.50 (in words: fifty groszy).
3. Series F Shares may only be paid up in cash.
4. Series F Shares shall be offered by way of a closed subscription as referred to in Article 431 § 2 item 2) CCC, conducted as a public offering within the meaning of Article 2(d) of Regulation (EU) 2017/1129, to which Article 1(4)(b) thereof applies, i.e., to which the obligation to publish a prospectus does not apply, provided that the document referred to in Article 1(4)(b)(iii) of Regulation 2017/1129 is submitted to the competent authority and made available to the public.
5. 31 March 2026 is set as the pre-emptive rights date for the Series F Shares (the "Pre-emptive Rights Date").
6. Shareholders holding shares at the end of the Pre-emptive Rights Date shall be entitled to 1 (one) pre-emptive right ("Pre-emptive Right") per 1 (one) share held, and 1 (one) pre-emptive right entitles the holder to subscribe for 1 (one) Series F Share.
7. Shareholders who hold Pre-emptive Rights may submit an additional application for Series F Shares during the exercise period, in the event that other shareholders fail to exercise their Pre-emptive Rights. Additional applications shall be allocated proportionally.
8. The remaining Series F Shares not subscribed for in the manner set out in paragraphs 6 and 7 above shall be allocated by the Management Board at its discretion to selected persons, in accordance with Article 436 § 4 CCC, but at a price not lower than the issue price.
9. The period for exercising Pre-emptive Rights shall be indicated in the announcement of the offer of Series F Shares (as referred to in Article 434 § 1 CCC) and in the relevant offering document.
10. Series F Shares shall participate in dividend on the following terms:
 - (a) Series F Shares entered for the first time in a securities account no later than on the dividend date shall participate in the dividend for the previous financial year.
 - (b) Series F Shares entered for the first time in a securities account after the dividend date shall participate in the dividend for the financial year in which those Shares were entered for the first time.

§ 2

The Management Board of the Company is authorized to take all actions related to the increase of the share capital through the issuance of Series F Shares, including to:

- (a) determine the detailed terms of the public offering of Series F Shares;
- (b) carry out the allocation of Series F Shares and all other related actions;
- (c) submit a statement on the amount of the subscribed share capital pursuant to Article 310 § 2 in conjunction with Article 431 § 7 of the CCC; and
- (d) take all steps necessary to register Series F Shares in the securities depository and to introduce them to trading on the regulated market operated by the Warsaw Stock Exchange S.A.

§ 3

§ 4 paragraph 1 of the Company's Articles of Association is amended to read as follows:

"The share capital of the Company amounts to not more than PLN 2,072,911.40 and is divided into not more than 20,729,114 shares with a nominal value of PLN 0.10 (ten groszy) each, including:

- a) 4,483,093 ordinary bearer shares of series AA.
- b) 890,000 ordinary bearer shares of series B.
- c) 3,971,464 ordinary bearer shares of series C.
- d) 1,020,000 ordinary bearer shares of series E.

e) not more than 10,364,557 ordinary bearer shares of series F."

§ 4

The Supervisory Board of the Company is authorized to adopt a consolidated text of the Articles of Association incorporating the amendments referred to in this Resolution.

§ 5

This Resolution enters into force upon its adoption.

Justification for the resolution:

As a result of the execution of the Resolution, the Company intends to raise funds to be used for its continued operation and the implementation of its development strategy. The funds will be raised through the issuance of shares with pre-emptive rights, meaning that every shareholder will have the opportunity to subscribe for shares.

**Resolution No. 5
of the Extraordinary General Meeting
of CPD Spółka Akcyjna with its registered office in Warsaw
of 19 March 2026**

concerning the increase of the Company's share capital through the issuance of ordinary bearer shares of series G, the exclusion of the existing shareholders' pre-emptive rights in full in respect of all issued shares of series G, and the amendment of the Company's Articles of Association

The Extraordinary General Meeting of the Company, acting pursuant to Articles 431 and 433 of the Commercial Companies Code ("CCC"), hereby resolves as follows:

§ 1

1. The Company's share capital is increased by an amount not exceeding PLN 80,000.00 (eighty thousand zlotys) through the issuance of not more than 800,000 (eight hundred thousand) ordinary bearer shares of series G with a nominal value of PLN 0.10 each ("Series G Shares").
2. Series G Shares shall be offered by way of a private subscription as referred to in Article 431 § 2 item 1) CCC, as part of a public offering within the meaning of Article 2(d) of Regulation (EU) 2017/1129, conducted in the Republic of Poland.
3. The offer of Series G Shares shall be addressed to fewer than 150 natural or legal persons other than qualified investors. Accordingly, pursuant to Article 1(4)(b) of Regulation 2017/1129, the public offering of Series G Shares is not subject to the obligation to prepare a prospectus, information memorandum or other offering document.
4. The Management Board of the Company is authorized to determine the issue price of Series G Shares. Determination of the issue price of Series G Shares requires the approval of the Company's Supervisory Board.
5. Series G Shares shall participate in dividend on the following terms:
 - (a) Series G Shares entered for the first time in a securities account no later than on the dividend date shall participate in the dividend for the previous financial year.
 - (b) Series G Shares entered for the first time in a securities account after the dividend date shall participate in the dividend for the financial year in which those Shares were first entered.
6. Series G Shares may only be paid up in cash.
7. The share subscription agreement for Series G Shares shall be concluded no later than within 6 months from the date of adoption of this Resolution.

§ 2

1. In the interest of the Company, the pre-emptive rights of all existing shareholders in respect of all Series G Shares are excluded in full.
2. The written opinion of the Management Board justifying the reasons for the full exclusion of pre-emptive rights and the proposed issue price of Series G Shares constitutes Annex No. 1 to this Resolution.

§ 3

The Management Board of the Company is authorized to take all actions related to the increase of the share capital through the issuance of Series G Shares, including to:

- (a) submit to selected investors an offer to subscribe for Series G Shares by way of private subscription;
- (b) enter into share subscription agreements with investors; and
- (c) submit a statement on the amount of the subscribed share capital pursuant to Article 310 § 2 in conjunction with Article 431 § 7 of the CCC; and
- (d) take all steps necessary to register Series G Shares in the securities depository and to introduce them to trading on the Warsaw Stock Exchange S.A.

§ 4

§ 4 paragraph 1 of the Company's Articles of Association is amended to read as follows (taking into account Resolution No. 4 adopted by today's Extraordinary General Meeting):

"The share capital of the Company amounts to not more than PLN 2,152,911.40 and is divided into not more than 21,529,114 shares with a nominal value of PLN 0.10 (ten groszy) each, including:

- a) 4,483,093 ordinary bearer shares of series AA.
- b) 890,000 ordinary bearer shares of series B.
- c) 3,971,464 ordinary bearer shares of series C.
- d) 1,020,000 ordinary bearer shares of series E.
- e) not more than 10,364,557 ordinary bearer shares of series F.
- f) not more than 800,000 ordinary bearer shares of series G."

§ 5

The Supervisory Board of the Company is authorized to adopt a consolidated text of the Articles of Association incorporating the amendments referred to in this Resolution.

§ 6

This Resolution enters into force upon its adoption.

Management Board Opinion on Resolution No. 5 regarding the exclusion of all shareholders' pre-emptive rights in full in respect of all Series G Shares in connection with the planned increase of the Company's share capital through the issuance of Series G Shares, and the issue price of Series G Shares.

Pursuant to Article 433 § 2 of the CCC, the Management Board of CPD S.A. has prepared this justification in connection with the planned adoption by the Extraordinary General Meeting of a resolution on the increase of the share capital through the issuance of ordinary bearer shares of series G ("Series G Shares") and the full exclusion of the existing shareholders' pre-emptive rights in respect of all Series G Shares.

Exclusion of pre-emptive rights in full in respect of all Series G Shares

The Management Board convened the Extraordinary General Meeting for 19 March 2026 in order to adopt, among other things, a resolution on the increase of the share capital through the issuance of ordinary bearer shares of series G, the full exclusion of existing shareholders' pre-emptive rights in respect of all shares of series G, and the amendment of the Company's Articles of Association.

Pursuant to the draft Issue Resolution, the General Meeting will decide to issue not more than 800,000 (eight hundred thousand) ordinary bearer shares of series G with a nominal value of PLN 0.10 each. The pre-emptive rights of existing shareholders are to be excluded in full in respect of Series G Shares.

The issuance of Series G Shares is intended to offer shares to investors who intended to subscribe for series D shares of the Company issued pursuant to Resolution No. 5 of the Extraordinary General Meeting of 19 November 2025 and made the relevant payments for that purpose, which shares the Company ultimately offered in their entirety towards the completion of the transaction for the acquisition of shares in companies holding real estate in the USA. The offer of Series G Shares will therefore be addressed by way of private subscription to specific investors to whom the Company has an obligation to offer shares. Given this intention, it is necessary to fully exclude the pre-emptive rights of the Company's shareholders.

Issue price of Series G Shares

The issue price of Series G Shares shall be determined by the Management Board, with the approval of the Supervisory Board, after the resolution is adopted by the General Meeting. The Management Board intends to set the issue price taking into account market conditions, in particular the quoted price of the Company's shares on the stock exchange market, as well as applicable regulations, in particular the Stock Exchange Rules.

Justification for the resolution:

The Resolution is planned in order to enable the subscription for shares by persons who expressed the wish to subscribe for series D shares of the Company issued pursuant to Resolution No. 5 of the Extraordinary General Meeting of 19 November 2025, which shares the Management Board ultimately offered to another investor.

**Resolution No. 6
of the Extraordinary General Meeting
of CPD Spółka Akcyjna with its registered office in Warsaw
of 19 March 2026**

concerning the increase of the Company's share capital through the issuance of ordinary bearer shares of series H, the exclusion of the existing shareholders' pre-emptive rights in full in respect of all issued shares of series H, and the amendment of the Company's Articles of Association

The Extraordinary General Meeting of the Company, acting pursuant to Articles 431 and 433 of the CCC, hereby resolves as follows:

§ 1

1. The Company's share capital is increased by an amount not exceeding PLN 798,000.00 (seven hundred and ninety-eight thousand zlotys) through the issuance of not more than 7,980,000 ordinary bearer shares of series H with a nominal value of PLN 0.10 each ("Series H Shares").
2. Series H Shares shall be offered by way of a private subscription as referred to in Article 431 § 2 item 1) CCC, as part of a public offering within the meaning of Article 2(d) of Regulation (EU) 2017/1129, conducted in the Republic of Poland.
3. The offer of Series H Shares shall be addressed to fewer than 150 natural or legal persons other than qualified investors. Accordingly, pursuant to Article 1(4)(b) of Regulation 2017/1129, the public offering of the New Issue Shares is not subject to the obligation to prepare a prospectus, information memorandum or other offering document.
4. The Management Board is authorized to determine the issue price of Series H Shares, subject to the approval of the Supervisory Board.
5. Series H Shares shall participate in dividend on the following terms:
 - (a) Series H Shares entered for the first time in a securities account no later than on the dividend date shall participate in the dividend for the previous financial year.
 - (b) Series H Shares entered for the first time in a securities account after the dividend date shall participate in the dividend for the financial year in which those Shares were first entered.
6. Series H Shares may only be paid up in cash.
7. The share subscription agreement for Series H Shares shall be concluded no later than within 6 months from the date of adoption of this Resolution.

§ 2

1. In the interest of the Company, the pre-emptive rights of all existing shareholders in respect of all Series H Shares are excluded in full.
2. The written opinion of the Management Board justifying the reasons for the full exclusion of pre-emptive rights and the proposed issue price of Series H Shares constitutes Annex No. 1 to this Resolution.

§ 3

The Management Board is authorized to take all actions related to the increase of the share capital through the issuance of Series H Shares, including to:

- (a) submit to selected investors an offer to subscribe for Series H Shares by way of private subscription;

- (b) enter into share subscription agreements with investors; and
- (c) submit a statement on the amount of the subscribed share capital pursuant to Article 310 § 2 in conjunction with Article 431 § 7 of the CCC; and
- (d) take all steps necessary to register Series H Shares in the securities depository and to introduce them to trading on the Warsaw Stock Exchange S.A.

§ 4

§ 4 paragraph 1 of the Company's Articles of Association is amended to read as follows (taking into account Resolutions No. 4 and 5 adopted by today's Extraordinary General Meeting):

"The share capital of the Company amounts to not more than PLN 2,950,911.40 and is divided into not more than 29,509,114 shares with a nominal value of PLN 0.10 (ten groszy) each, including:

- a) 4,483,093 ordinary bearer shares of series AA.
- b) 890,000 ordinary bearer shares of series B.
- c) 3,971,464 ordinary bearer shares of series C.
- d) 1,020,000 ordinary bearer shares of series E.
- e) not more than 10,364,557 ordinary bearer shares of series F.
- f) not more than 800,000 ordinary bearer shares of series G.
- g) not more than 7,980,000 ordinary bearer shares of series H."

§ 5

The Supervisory Board is authorized to adopt a consolidated text of the Articles of Association.

§ 6

This Resolution enters into force upon its adoption.

Management Board Opinion on Resolution No. 6 regarding the exclusion of all shareholders' pre-emptive rights in full in respect of all Series H Shares in connection with the planned increase of the Company's share capital through the issuance of Series H Shares, and the issue price of Series H Shares.

Pursuant to Article 433 § 2 of the CCC, the Management Board of CPD S.A. has prepared this justification in connection with the planned adoption by the Extraordinary General Meeting of a resolution on the increase of the share capital through the issuance of ordinary bearer shares of series H ("Series H Shares") and the full exclusion of the existing shareholders' pre-emptive rights in respect of all Series H Shares.

Exclusion of pre-emptive rights in full in respect of all Series H Shares

The Management Board convened the Extraordinary General Meeting for 19 March 2026 in order to adopt, among other things, a resolution on the increase of the share capital through the issuance of ordinary bearer shares of series H, the full exclusion of existing shareholders' pre-emptive rights in respect of all shares of series H, and the amendment of the Company's Articles of Association. Pursuant to the draft Issue Resolution, the General Meeting will decide to issue not more than 7,980,000 ordinary bearer shares of series H with a nominal value of PLN 0.10 each. The pre-emptive rights of existing shareholders are to be excluded in full.

The issuance of Series H Shares is aimed at raising funds for the implementation of further projects related to the execution of the adopted strategy regarding the acquisition of properties in the USA for rental purposes. The Management Board intends to offer Series H Shares to persons involved in the process of selling assets to the Company, in particular to owners of the relevant assets or those financing their acquisition. Given this intention, it is necessary to fully exclude the pre-emptive rights of the Company's shareholders.

Issue price of Series H Shares

The issue price of Series H Shares shall be determined by the Management Board, with the approval of the Supervisory Board, after the resolution is adopted by the General Meeting. The Management Board intends to set the issue price of Series G Shares taking into account market conditions, in particular the quoted price

of the Company's shares on the stock exchange market, as well as applicable regulations, in particular the Stock Exchange Rules.

Justification for the resolution:

The issuance of Series H Shares is aimed at raising funds to be used for the implementation of further projects related to the execution of the adopted strategy regarding the acquisition of properties in the USA for rental purposes. The Management Board intends to offer Series H Shares to persons involved in the process of selling assets to the Company, in particular to owners of the relevant assets or those financing their acquisition.

**Resolution No. 7
of the Extraordinary General Meeting
of CPD Spółka Akcyjna with its registered office in Warsaw
of 19 March 2026**

concerning the increase of the Company's share capital through the issuance of ordinary bearer shares of series I, the exclusion of the existing shareholders' pre-emptive rights in full in respect of all issued shares of series I, and the amendment of the Company's Articles of Association

§ 1

The Extraordinary General Meeting of the Company, acting pursuant to Articles 430, 431 § 1 and § 2 item 1, 432 and 433 § 2 of the CCC, hereby resolves as follows:

1. The Company's share capital is increased by an amount not exceeding PLN 85,600.00 (eighty-five thousand six hundred zlotys).
2. The increase shall be effected through the issuance of not more than 856,000 (eight hundred and fifty-six thousand) ordinary bearer shares of series I, with a nominal value of PLN 0.10 (ten groszy) each (hereinafter "Series I Shares").
3. The issue price of each Series I Share shall be PLN 2.00 (two zlotys).
4. Series I Shares shall participate in dividend on the following terms:
 - (a) Series I Shares entered for the first time in a securities account no later than on the dividend date shall participate in the dividend for the previous financial year.
 - (b) Series I Shares entered for the first time in a securities account after the dividend date shall participate in the dividend for the financial year in which those Shares were first entered.
5. No special privileges shall be attached to Series I Shares.
6. Series I Shares shall be taken up in exchange for in-kind contributions consisting of shares ("OK Contribution Shares") in Osiedle Kmicica Spółka z ograniczoną odpowiedzialnością with its registered office in Częstochowa, address: ul. Bór 53/57, 42-200 Częstochowa, KRS: 0000926715, NIP: 5732929904, REGON: 520231872 ("OK"), in a total number not exceeding 107 (one hundred and seven) with a unit nominal value of PLN 100.00 and a unit fair value of PLN 17,179.00. The opinion on the fair value determined as of 30 September 2025 was prepared on 15 October 2025 by certified auditor Ireneusz Łazarski, registered under number 9601, address: ul. Widok No. 20, apt. 2, 00-023 Warsaw.
7. All Series I Shares shall be offered by way of a private subscription as referred to in Article 431 § 2 item 1) CCC.
8. The Management Board shall offer Series I Shares exclusively to the persons indicated in paragraph 9 of this § 1, who are shareholders of Osiedle Kmicica Spółka z ograniczoną odpowiedzialnością.
9. Series I Shares shall be offered to the following persons:
 - 1) Artur Błasik – PESEL: – shall be offered the subscription for 456,000 (four hundred and fifty-six thousand) Series I Shares with a total nominal value of PLN 45,600.00 at a total issue price of PLN 912,000.00, in exchange for 57 shares in Osiedle Kmicica Sp. z o.o. with a total fair value of PLN 979,203.00, representing 14.04% of the share capital.
 - 2) Tomasz Górski – PESEL: – shall be offered the subscription for 400,000 (four hundred thousand) Series I Shares with a total nominal value of PLN 40,000.00 at a total issue price of PLN 800,000.00, in exchange for 50 shares in Osiedle Kmicica Sp. z o.o. with a total fair value of PLN 858,950.00, representing 12.32% of the share capital.

10. Contributions for Series I Shares shall be made before the registration of the share capital increase.
11. Share subscription agreements for Series I Shares shall be concluded by 29 May 2026.
12. The report on in-kind contributions made to cover Series I Shares and the opinion of the certified auditor justifying the non-submission of the report to review by a certified auditor pursuant to Article 312 of the CCC are hereby accepted.
13. The excess of the issue price over the nominal value shall be transferred in full to the Company's supplementary capital.

§ 2

In the interest of the Company, the pre-emptive rights of the existing shareholders in respect of Series I Shares are excluded in full. The opinion of the Management Board regarding the exclusion of pre-emptive rights, a copy of which constitutes Annex No. 2 to this Resolution, is hereby acknowledged.

§ 3

The General Meeting authorizes the Management Board to take all steps necessary for the proper execution of this Resolution, in particular to:

- 1) take all actions aimed at registering Series I Shares in the securities depository.
- 2) take all actions aimed at introducing Series I Shares to trading on the regulated market operated by the Warsaw Stock Exchange S.A.

§ 4

The General Meeting resolves to amend § 4 paragraph 1 of the Company's Articles of Association, which shall read as follows:

"The share capital of the Company amounts to not more than PLN 3,036,511.40 and is divided into not more than 30,365,114 shares with a nominal value of PLN 0.10 (ten groszy) each, including:

- a) 4,483,093 ordinary bearer shares of series AA.
- b) 890,000 ordinary bearer shares of series B.
- c) 3,971,464 ordinary bearer shares of series C.
- d) 1,020,000 ordinary bearer shares of series E.
- e) not more than 10,364,557 ordinary bearer shares of series F.
- f) not more than 800,000 ordinary bearer shares of series G.
- g) not more than 7,980,000 ordinary bearer shares of series H.
- h) not more than 856,000 ordinary bearer shares of series I."

§ 5

The Resolution enters into force upon its adoption.

Justification for the resolution:

The issuance of Series I Shares is aimed at enabling the Company to acquire shares in Osiedle Kmicica Sp. z o.o. The Company currently holds 51.72% of the shares in that company but plans to hold all shares. The Company plans to acquire a further 26.36% of the shares through the contribution of shares as in-kind contributions.

Annex No. 1 to Resolution No. 7 of 19 March 2026 – Management Board Opinion on the justification for the exclusion of shareholders' pre-emptive rights in full in respect of series I shares, including the proposed issue price of series I shares

Acting pursuant to Article 433 § 2 of the CCC, the Management Board of CPD S.A. hereby presents a written opinion justifying the exclusion of shareholders' pre-emptive rights in full in respect of series I shares, as well as the proposed issue price of series I shares.

The Management Board convened the Extraordinary General Meeting for 19 March 2026 with an agenda including the adoption of a resolution on the increase of the share capital through the issuance of ordinary bearer shares of series I, the exclusion of the existing shareholders' pre-emptive rights in full, and the amendment of the Company's Articles of Association. Pursuant to the draft resolution, the EGM is to decide to issue not more than 856,000 ordinary bearer shares of series I with a nominal value of PLN 0.10 each.

The issue price of Series I Shares has been proposed at PLN 2.00 (two zlotys). The pre-emptive rights of existing shareholders are to be excluded in full.

The issuance of Series I Shares is aimed at enabling the Company to acquire shares in Osiedle Kmicica Sp. z o.o. The Company currently holds 51.72% of the shares in that company but plans to hold all shares. In this transaction, the Company plans to acquire a further 26.36% of the shares. The Management Board plans to offer Series I Shares exclusively to two persons who are shareholders of Osiedle Kmicica Sp. z o.o. In such a situation, it is not possible to offer shares to existing shareholders by way of pre-emptive rights. The proposed issue price of PLN 2.00 is close to the fair value of the shares being acquired as of 30 September 2025, estimated on 15 October 2025 by certified auditor Ireneusz Łazarski (no. 9601). Series I Shares shall be covered by in-kind contributions. The Management Board has prepared a report on the in-kind contributions pursuant to Article 431 § 7 in conjunction with Article 311 § 1 of the CCC.

The current market price of the Company's shares on the Warsaw Stock Exchange is approximately PLN 2.18. The 3-month average is approximately PLN 2.49 (volume-weighted: PLN 2.53). The lowest price in that period was PLN 2.00 and the highest PLN 3.30. The issue price of PLN 2.00 is therefore approximately 20% below the 3-month stock market average and approximately 8% below the current market price.

In the assessment of the Management Board, these circumstances mean that the full exclusion of pre-emptive rights in respect of Series I Shares is in the interest of the Company.

Annex No. 2 to Resolution No. 7 of 19 March 2026 – Report on in-kind contributions for the subscription of shares in the increased share capital of CPD S.A.

Warsaw, 21 February 2026

Management Board of CPD S.A. with its registered office in Warsaw

Ul. Marszałkowska 107, 00-110 Warsaw

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Report on in-kind contributions for the subscription of shares in the increased share capital of CPD S.A. with its registered office in Warsaw

This report has been prepared by the Management Board of CPD S.A. pursuant to Article 431 § 7 in conjunction with Article 311 § 1 of the CCC, for presentation to the Extraordinary General Meeting of the Company convened for 19 March 2026, in connection with the planned contribution of in-kind contributions for the subscription of shares in the increased share capital of the Company.

1. Subject of the in-kind contributions

It is planned to increase the Company's share capital by PLN 85,600.00 through the issuance of 856,000 ordinary bearer shares of series I with a nominal value of PLN 0.10 each ("Series I Shares").

Series I Shares shall be subscribed for in exchange for in-kind contributions consisting of 107 shares ("OK Contribution Shares") in Osiedle Kmicica Spółka z ograniczoną odpowiedzialnością with its registered office in Częstochowa, address: ul. Bór 53/57, 42-200 Częstochowa, KRS: 0000926715, NIP: 5732929904, REGON: 520231872 ("OK"), with a total nominal value of PLN 10,700.00, representing 26.36% of the share capital of OK and 26.36% of the total votes at the General Meeting of Shareholders of OK, with a total fair value of PLN 1,838,153.00. The opinion on the fair value was prepared on 15 October 2025 by certified auditor Ireneusz Łazarski (no. 9601), address: ul. Widok No. 20, apt. 2, 00-023 Warsaw.

In exchange for the in-kind contributions, the Company will issue 856,000 ordinary bearer shares of series I with a nominal value of PLN 0.10 each. No special privileges shall be attached to Series I Shares. The issue price has been proposed at PLN 2.00 per share.

2. Persons making in-kind contributions for the subscription of Series I Shares

All Series E Shares shall be offered by way of a private subscription, as part of a public offering within the meaning of Article 2(d) of Regulation (EU) 2017/1129, addressed to fewer than 150 natural or legal persons other than qualified investors. Accordingly, the public offering of Series I Shares is not subject to the obligation to prepare a prospectus or other offering document.

The Management Board shall offer Series I Shares exclusively to shareholders of Osiedle Kmicica Sp. z o.o., as follows:

1) Artur Błasik – 456,000 Series I Shares at a total issue price of PLN 912,000.00, in exchange for 57 shares in Osiedle Kmicica Sp. z o.o. with a total fair value of PLN 979,203.00, representing 14.04% of the share capital;

2) Tomasz Górski – 400,000 Series I Shares at a total issue price of PLN 800,000.00, in exchange for 50 shares in Osiedle Kmicica Sp. z o.o. with a total fair value of PLN 858,950.00, representing 12.32% of the share capital.

In this manner, the Company intends to increase its shareholding in Osiedle Kmicica Sp. z o.o. from 51.72% to 78.08%.

3. Valuation method applied to the in-kind contributions

The valuation of the in-kind contributions was performed as of 30 September 2025 and prepared on 15 October 2025 by certified auditor Ireneusz Łazarski (no. 9601). The asset-based approach, specifically the adjusted net assets method, was adopted as the basis for the valuation. This method reflects the actual value of the entity's assets close to market price or fair value.

Both the Management Board and the certified auditor consider this method to be the most appropriate given the subject of the valuation – the value of shares in a company equal to the value of its net assets reduced by liabilities to third parties. Osiedle Kmicica Sp. z o.o. has not generated any revenue since its incorporation, so income-based or comparable methods would not be reliable. The assets consist of cash (PLN 10,379.40) and undeveloped land in Częstochowa (PLN 6,869,900), valued by property appraiser Krzysztof Stryjewski (no. 4598) on 19 September 2025.

The fair value of all 400 shares in Osiedle Kmicica Sp. z o.o. as of 30 September 2025 was estimated by the certified auditor at PLN 6,878,803.40, giving a value of approximately PLN 17,197.01 per share. Pursuant to Article 431 § 7 in conjunction with Article 312(1) § 1 item 2) of the CCC, the Management Board decided to waive the review of this report by a certified auditor appointed by the registration court. The Management Board also informs that no extraordinary or new circumstances have arisen since the preparation of the valuation that could have materially affected the fair value of the contributions.

4. Justification for the subscription of Series I Shares in exchange for in-kind contributions

On 1 March 2023, the Management Board initiated the process of reviewing strategic options for the further development of the Company. On 10 July 2025, the Management Board concluded that process, and on 30 September 2025 adopted the Company's new development strategy, whose four pillars are: (1) long-term rental of commercial properties in Poland, (2) commercial properties for data centers and AI factories in Poland, (3) long-term rental of hotel properties in Europe, and (4) rental of residential properties in the United States.

On 2 December 2025, the Management Board acquired 204 shares in Osiedle Kmicica Sp. z o.o. as an in-kind contribution for series C shares of the Company. That company is the owner of undeveloped land in Częstochowa near ul. Św. Kingi, with a total area of 1.1245 ha, valued at PLN 6,869,900.00 as of 19 September 2025 by property appraiser Krzysztof Stryjewski (no. 4598). The share capital of Osiedle Kmicica Sp. z o.o. amounts to PLN 40,600, divided into 406 shares of PLN 100.00 each.

Between 16–23 December 2025, the Company entered into agreements with Artur Błasik and Tomasz Górski for the acquisition of 121 shares and 50 shares respectively in Osiedle Kmicica Sp. z o.o. at a price of PLN 16,000.00 per share. It was agreed that 57 shares belonging to Artur Błasik and 50 shares belonging to Tomasz Górski shall be contributed as in-kind contributions to cover the Series I Shares to be subscribed for by them.

In the assessment of the Management Board, this transaction will enable the Company to develop the Property for long-term hotel rental purposes, consistent with the Company's development strategy. The acquisition of shares as an in-kind contribution will enable the Company to preserve a significant portion of its cash resources for further projects. The business rationale and compliance with the Company's development strategy indicate the advisability of making an in-kind contribution in the form of the OK Contribution Shares.

Annexes:

- opinion on the fair value of shares in Osiedle Kmicica Sp. z o.o. with its registered office in Częstochowa

Report on the estimation of the fair value of shares in Osiedle Kmicica Sp. z o.o. determined as of 30 September 2025.

The report covers the verification of the estimated value of shares in "Osiedle Kmicica" limited liability company, address: ul. Bór 53/57, 42-200 Częstochowa; NIP 5732929904, REGON 520231872, entered in the KRS on 19.10.2021, under no.: 0000926715 as of 30 September 2025, in connection with the planned contribution of shares of "Osiedle Kmicica" limited liability company, pursuant to Art. 431 § 1 CCC, i.e., increase of capital through issuance of new shares in CPD S.A. (ISIN: PLCELPD00013).

Summary of findings from the valuation report

SUBJECT OF VALUATION	Verification of the market/fair value of shares in "Osiedle Kmicica" limited liability company with its registered office at: Ul. Bór 53/57, 42-200 Częstochowa, as of 30 September 2025.
Legal basis of operations	Entry in the Central Information of the National Court Register on 19.10.2021r., KRS: 0000926715, as well as the tax register NIP 5732929904, and REGON 520231872
Purpose of valuation	Contribution of shares of "Osiedle Kmicica" limited liability company pursuant to Art. 431 in connection with Art. 312 CCC, i.e., increase of capital through issuance of new shares or increase of the nominal value of existing shares in CPD Spółka Akcyjna (CPD S.A.), whose shares are listed on the main market of the Warsaw Stock Exchange (ISIN: PLCELPD00013).
Value of 400 shares in the asset-based approach, using the adjusted net assets method, as of 30 September 2025.	6,878,803.40 zlotys (value of one share: 17,179.00 zlotys)
Date of report preparation	15 October 2025.
Prepared by: Ireneusz Łazarski – certified auditor no. PIBR 9601	

The value of shares in the amount of PLN 6,878,803.40 was verified on the basis of data from the company's balance sheet as of 30 September 2025 and documents confirming the inclusion in the balance sheet of individual asset items at the stated values.

The value of PLN 6,878,803.40 covers the estimated value of all 400 shares of the company held by:

Artur Zbigniew Błasiak 325 shares with a nominal value of PLN 32,500

Tomasz Piotr Górski 50 shares with a nominal value of PLN 5,000

Other shareholders, not disclosed in the KRS: 25 shares with a nominal value of PLN 2,500

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4. Bank statement as of 30 September 2025.
5. Management Board declaration on completeness of financial data as of 30 September 2025.

This document has been prepared for the information of the shareholders and Management Board of Osiedle Kmicica Sp. z o.o., and shall be presented to the Supervisory Board, Management Board and Shareholders of CPD SA, in connection with the planned contribution of shares pursuant to Art. 431 in connection with Art. 312 of the Commercial Companies Code.

1. Introduction

The basis for this report is the commission of 25.09.2025 and the financial data contained in the company's balance sheet, attached to this report. The author of the valuation, Ireneusz Łazarski – certified auditor no. PIBR 9601, has many years of experience in financial audit, business valuation, share valuation and financial analysis.

2. Legal and substantive basis of the valuation

- Contract – valuation commission of 25 September 2025, confirmed by the Registration Court
- Act of 23 April 1964 – Civil Code (Journal of Laws No. 16/1971, item 321, as amended).
- Act of 29.09.1994 on accounting (as amended).
- Act of 15.09.2000 – Commercial Companies Code (Journal of Laws of 2024, item 18).
- National Valuation Principles (PKZW).
- National Basic Valuation Standard "Market value and reproduction value".
- KSW P3 "Valuation report".
- National Specialist Valuation Standard – "General Principles of Business Valuation".
- National Specialist Valuation Standard "Valuation for the purposes of financial statements".
- International Valuation Standards (IVS).
- Experience and knowledge of the author in financial audit, valuation of assets and liabilities, and financial analysis.

Factual basis of the valuation

- company balance sheet as of 30 September 2025
- confirmation of cash contribution in the amount of PLN 40,000
- bank statement from company bank account of 30.09.2025
- extracts from land and mortgage registers CZ1C/00181749/6, CZ1C/00004186/7, CZ1C/00086352/0, CZ1C/00181406/0
- valuation report of 19 September 2025 on the market value of undeveloped land (1.1245 ha) in Częstochowa, prepared by property appraiser Krzysztof Stryjewski (no. 4598).

3. Subject and scope of valuation.

Verification of the market/fair value of shares in "Osiedle Kmicica" limited liability company with its registered office at: ul. Bór 53/57, 42-200 Częstochowa; NIP 5732929904, REGON 520231872, KRS: 0000926715, as of 30 September 2025.

4. Purpose of valuation.

Contribution of shares in "Osiedle Kmicica" limited liability company pursuant to Art. 431 in connection with Art. 312 of the Commercial Companies Code, i.e., increase of capital through issuance of new shares in CPD S.A. (ISIN: PLCELPD00013).

5. History of the enterprise

Company name: Osiedle Kmicica limited liability company

Address: 42-200 Częstochowa, ul. Bór 53/57, entered in the KRS register on 19.10.2021.

KRS: 0000926715, REGON: 520231872, NIP: 5732929904.

Share capital: PLN 40,000; supplementary capital paid in cash: PLN 970,000; value from property valuation: PLN 5,883,574.76.

Shareholders: Artur Błasik 325 shares; Tomasz Górski 50 shares; Inwestycje ASI Sp. z o.o. 20 shares; Telma Group Sp. z o.o. 3 shares; Tomasz Kaniowski 2 shares.

Nominal value of 1 share: PLN 100.

Management Board: Tomasz Piotr Górski – President, Rafał Adam Kijonka – Member of the Management Board.

From the date of registration until 30 September 2025, Osiedle Kmicica Sp. z o.o. has not in fact commenced business operations (has not generated revenue).

6. Characteristics and legal status of the company's assets at the time of valuation

As of the valuation date, the company's assets comprised:

a) Cash: PLN 10,379.40 (PLN 10,000 in the vault paid by Artur Błasik for subscribed shares, and PLN 379.40 in the bank account).

b) Undeveloped land in Częstochowa (plots 12/1, 12/2, 12/3, 12/4, 12/5, 13/1, 13/2, 13/3, 13/4, area 1.1245 ha), valued at PLN 6,869,900 by property appraiser Krzysztof Stryjewski (no. 4598) on 19 September 2025. The land is located near ul. Św. Kingi with access to utility infrastructure. Two industrial-type buildings in poor technical condition exist on the property but are not included in the valuation scope.

In accordance with the Study of Conditions and Directions of Spatial Development, the plot is designated for service and residential development. A planning permission decision was issued for the Property in 2021.

Total value of the company's assets as of 30 September 2025: PLN 6,880,279.40 (cash: PLN 10,379.40; land: PLN 6,869,900; buildings: PLN 0).

Total equity of the company as of 30 September 2025r amounts to PLN 6,878,279.40.

7. Preliminary assumptions for the choice of valuation method. Concept of value.

In economics and legal practice, many concepts of value are used. The following table presents some of them:

1.	Use value – accounting perspective	Current, estimated value of future cash flows expected to arise from the continued use of an asset component and from its disposal at the end of its useful life.
2.	Owner's value	Refers to the current and future owner of assets. A measure is the value of selling or depriving oneself of the assets.
3.	Book value	Value shown in financial statements, subject to generally accepted accounting principles.
4.	Market value	Price at which a good or service is exchanged on any market; also the value of an asset traded on an organized market.
5.	Fair value – accounting perspective	The amount for which an asset component could be exchanged and a liability settled under market transaction conditions between interested and well-informed, unrelated parties.
6.	Replacement value	Cost of replacing owned equipment, machinery and other fixed assets with identical types.
7.	Investment value	Value of cash flows discounted at a specific moment at the discount rate for a given investor.
8.	Liquidation value	Refers to the situation where an enterprise must liquidate part or all of its assets and claims.
9.	Goodwill value – accounting perspective	Market value minus fair value.
10.	Going concern value	Value of an enterprise viewed as an operating organization on the market.
11.	Market capitalization	Product of shares issued and the price of one share on a specific date.
12.	Tax value	Used as the basis for determining taxes on real estate or other assets.
13.	Collateral value	Value of an asset used as collateral for a loan or other obligation.
14.	Balance sheet value	Value at which an asset component is included in the balance sheet after deducting accumulated depreciation.

Given the specific purpose and subject of the valuation, in this report the market value was adopted as the basic concept, which in this case equals fair value, since no goodwill arises (Osiedle Kmicica Sp. z o.o. has not commenced operations and has no intangible assets).

8. Market value estimation procedures.

The net asset value of the company equals the value of its assets reduced by its liabilities. It is calculated as: Net Assets = Assets – Liabilities. The Commercial Companies Code grants equal rights to all partners of a limited liability company (Art. 174 CCC), so each share has equal value. In the asset-based approach, assets are inventoried as of the valuation date with the determination of their legal status, and then each asset component is valued separately. The asset-based method was chosen due to its ability to be concretized and documented. Income-based and comparable methods cannot be applied reliably to an entity that has not commenced operations.

a) Choice of approach and valuation method

The asset-based adjusted net assets method is a development of the simple book value method. It is most appropriate here because Osiedle Kmicica Sp. z o.o. has no developed management structures, simplified reporting applies, and the past and future effects of activity are not known from financial statements. The adjusted book value of net assets is the sum of the net value of fixed and current assets financed from own funds, verified against asset and liability components with required adjustments.

b) Procedure for estimating the market value of shares

In the adjusted net assets method, assets and liabilities are identified and valued, adjusting for non-market values. The fair value of each asset is established. For Osiedle Kmicica Sp. z o.o., the main asset is the land valued by a certified property appraiser. Since the company has not commenced operations, income and comparable methods are inapplicable.

9. Estimation of the market/fair value using the adjusted net assets method.

The market value of Osiedle Kmicica Sp. z o.o. equals the value of all its shares. Their value was estimated on the basis of the company's balance sheets as of 31.12.2024 and 30 September 2025.

a) During the period from incorporation until 30 September 2025, the company did not generate any revenue. No cost items were registered. The financial result is "zero" and does not change the value of the enterprise's assets.

b) The company's balance sheets as of 31.12.2024 and 30 September 2025 include the following items:

No.	Item	31.12.2024.	30 September 2025
1	Land	1,026,325.24	6,869,900
2	Buildings and structures	0	0
3	Technical equipment	0	0
4	Inventory	0	0
5	Receivables	0	0
6	Cash	20,588.40	10,379.40
Asset value adjustments		0	0
Total assets		1,046,913.64	6,885,568.40
Liabilities reducing asset value		0	0
Net asset value of Wielko Bór sp. z o.o. at the end of the period		1,046,913.64	6,880,279.40
Total equity value (net asset value)		1,041,993.64	6,878,803.40

The values in the balance sheet are confirmed by: (1) cash – bank statement; (2) land – valuation report of 19 September 2025 by property appraiser Krzysztof Stryjewski (no. 4598), value PLN 6,869,900.

Total value of land owned by the company: PLN 6,869,900

The total value of the above assets, confirmed by the cash statement, bank statement and valuation report, amounts to PLN 6,880,279.40 PLN.

Total equity value of the company: PLN 6,878,803.40

No other asset or liability items encumbering the company's assets were identified. The company submitted a declaration on the completeness of the financial data contained in the balance sheet as of 30 September 2025.

The market/fair value of all 400 shares of Osiedle Kmicica Sp. z o.o. determined as of 30 September 2025r. amounts to PLN 6,878,803.40. The value of one share amounts to PLN 17,179.00.

10. Final remarks and limitations.

- The work contains 10 numbered pages and annexes.
- The valuation was prepared on the basis of National and International Valuation Standards, taking into account the provisions of Art. 28 of the Accounting Act and Art. 431 of the CCC and the purpose of the valuation.
- Data contained in the company's balance sheet as of 30 September 2025, approved by the Company's Management Board, formed the starting point for further considerations. No liabilities or payables were identified that would reduce the value of the assets.
- In the process of valuing the shares, the financial audit procedures referred to in Chapter 6 of the Act on Certified Auditors were not applied. This report does not constitute a report within the meaning of Art. 82 of that Act.
- The author bears no responsibility for hidden defects and concealed facts relating to the actual/asset and legal status of the assets of Osiedle Kmicica Sp. z o.o.
- The valuation was prepared for the purpose specified in item 4. The author assumes no responsibility towards third parties using the report for a different purpose.
- Copyright in the present work is reserved.
- This valuation is valid as of the date of preparation, taking into account the limitations referred to in item 10.

Prepared by:
Warsaw, 15.10.2025r
Ireneusz Łazarski
certified auditor no. PIBR 9601

**Resolution No. 8
of the Extraordinary General Meeting
of CPD Spółka Akcyjna with its registered office in Warsaw
of 19 March 2026**

concerning the amendment of the Company's Articles of Association and the authorization of the Management Board to increase the share capital within the authorized capital, as well as the authorization of the Management Board to exclude shareholders' pre-emptive rights in respect of issued shares

The Extraordinary General Meeting of the Company, acting pursuant to Article 430 in conjunction with Articles 444, 445 and 447 of the CCC, in connection with the almost complete exhaustion of the authorization set out in § 4a of the Articles of Association, hereby resolves a new authorization for the Management Board:

§ 1

The content of § 4a of the Company's Articles of Association is amended by giving it the following new wording:

"1. The Management Board of the Company is authorized, until 31 December 2028, to increase the Company's share capital within the authorized capital by an amount not exceeding PLN 777,341.00 (seven

hundred and seventy-seven thousand three hundred and forty-one zlotys), through one or more successive increases of the share capital. Shares may be subscribed for in cash or in-kind contributions.

2. The Management Board is authorized, with the consent of the Supervisory Board, to exclude in full or in part the shareholders' pre-emptive rights in respect of shares issued pursuant to the authorization granted in paragraph 1."

§ 2

1. The authorization granted to the Management Board to increase the share capital within the authorized capital is justified by the need to ensure the Company's ability to raise funds efficiently through a simplified procedure. By conducting new share issuances, the Management Board will be able to adjust the conditions, size and timing to prevailing market conditions. The proposed amendment of the Articles of Association is in the interest of the Company.

2. The written opinion of the Management Board justifying the reasons for granting authorization to exclude pre-emptive rights and the method of determining the issue price (constituting an annex to this Resolution) is hereby accepted.

§ 3

The Supervisory Board of the Company is authorized to adopt a consolidated text of the Articles of Association incorporating the amendments referred to in this Resolution.

§ 4

The Resolution enters into force upon its adoption.

Management Board Opinion on Resolution No. 8 regarding the justification for the exclusion of shareholders' pre-emptive rights in full or in part, with the consent of the Supervisory Board, in respect of shares issued within the authorized capital

Acting pursuant to Article 433 § 2 in conjunction with Article 447 § 2 of the CCC, the Management Board of CPD S.A. hereby presents a written opinion justifying the granting of authorization to the Management Board to exclude the pre-emptive rights of the Company's shareholders in full or in part, with the consent of the Supervisory Board, in respect of shares issued within the authorized capital.

The Management Board convened the Extraordinary General Meeting for 19 March 2026 in order to adopt, among other things, a resolution authorizing the Management Board, for the period until 31 December 2028, to increase the share capital within the authorized capital of PLN 777,341.00 through one or more increases, with authorization to exclude pre-emptive rights in full or in part with the consent of the Supervisory Board, without additional resolutions by the General Meeting.

In the assessment of the Management Board, such authorization is necessary to streamline the procedure for raising new funds. Adapting the Company's issuance plans to prevailing market conditions can only take place when the Management Board, with the consent of the Supervisory Board, is authorized to decide on excluding pre-emptive rights and to carry out a swift and effective private placement of shares. The Management Board takes the view that granting such authorization will not negatively affect the exercise by shareholders of their rights. The issue price of shares issued within the authorized capital will be determined by the Management Board with the consent of the Supervisory Board, taking into account the purpose of the issuance and market conditions.

Justification for the resolution:

The Resolution is aimed at granting authorization to the Management Board to increase the Company's share capital within the authorized capital, which will enable a swift issuance of shares if the need arises.

Resolution No. 9 of the Extraordinary General Meeting of CPD Spółka Akcyjna with its registered office in Warsaw of 19 March 2026 concerning the introduction of the Incentive Programme for the years 2026–2028

The Extraordinary General Meeting of the Company, acting pursuant to Article 393 item 5) of the CCC, hereby resolves as follows:

§ 1

1. The Extraordinary General Meeting resolves to introduce an incentive programme (the "Incentive Programme") for selected persons from among the members of the Company's governing bodies, employees and collaborators of the Company and its subsidiaries ("Incentive Programme Participants"), based on the issuance of subscription warrants entitling holders to subscribe for shares of the Company in accordance with item 3 below.
2. The Incentive Programme is aimed at creating a mechanism supporting the implementation of the Company's new development strategy for 2025–2028 (building a portfolio of properties generating stable long-term rental income) by establishing an additional remuneration system for key persons involved in the implementation of the strategy.
3. The Incentive Programme shall consist of offering Participants the right to acquire not more than 5,150,000 (five million one hundred and fifty thousand) subscription warrants ("Subscription Warrants") entitling holders to subscribe for not more than 5,150,000 ordinary bearer shares with a nominal value of PLN 0.10 each ("Shares").
4. The Incentive Programme shall be implemented until 31 December 2028, and the right to subscribe for Shares may be exercised until 30 June 2029.
5. Shares and Subscription Warrants may be offered to persons selected by the Management Board (for non-Management Board members) and by the Supervisory Board (for Management Board members). The selection shall take into account criteria differentiating the situation of individual persons (e.g., personal grade, length of service, level of engagement, achievement of KPIs).
6. The granting of Subscription Warrants may be conditional upon the achievement of specific KPIs or upon continued employment, regardless of the legal basis of employment.
7. The issuance of Subscription Warrants and Shares should be carried out by way of a private subscription without the obligation to prepare a prospectus, based on the exemptions provided for in Regulation (EU) 2017/1129 and in the Act of 29 July 2005 on public offering.
8. Other detailed rules not specified in this Resolution shall be determined by the Management Board in the Incentive Programme Regulations approved by the Supervisory Board.
9. Subscription Warrants shall be granted on the basis of a resolution of the Supervisory Board or Management Board, within the timeframes specified in the Regulations.

§ 2

The General Meeting authorizes and instructs the Management Board and the Supervisory Board to take all steps necessary for the implementation and proper execution of the Incentive Programme.

Justification for the resolution:

The Resolution is aimed at introducing into the Company an Incentive Programme for key Members of the governing bodies, employees and collaborators of the Company and its subsidiaries.

**Resolution No. 10
of the Extraordinary General Meeting
of CPD Spółka Akcyjna with its registered office in Warsaw
of 19 March 2026**

concerning the issuance of subscription warrants with the exclusion of the pre-emptive rights of existing shareholders, entitling holders to subscribe for ordinary bearer shares, and the conditional increase of the share capital through the issuance of ordinary bearer shares, with the exclusion of the existing shareholders' pre-emptive rights, and the amendment of the Company's Articles of Association

The Extraordinary General Meeting of the Company, acting pursuant to Article 393 item 5) in conjunction with Article 453 § 2 of the CCC, for the purpose of implementing the Incentive Programme as referred to in Resolution No. 9, hereby resolves as follows:

§ 1

1. Subject to the registration of the conditional increase of the Company's share capital referred to in § 2 of this Resolution, not more than 5,150,000 (five million one hundred and fifty thousand) registered subscription warrants of series A are hereby issued.
2. One subscription warrant of series A entitles the holder to subscribe for one share of series J ("Series J Shares") on the terms and conditions set out in Resolution No. 9 and the Incentive Programme Regulations.
3. Subscription Warrants shall be offered for subscription by way of private subscription.
4. The persons entitled to subscribe for subscription warrants of series A are those participating in the Incentive Programme, subject to the fulfillment of conditions set out in the Incentive Programme Regulations.
5. Subscription warrants of series A shall not be in documentary form and shall be registered in the securities depository maintained by KDPW. The Management Board is authorized to take all steps necessary for the execution of this Resolution, including concluding an agreement with KDPW.
6. Subscription warrants of series A shall be issued free of charge.
7. Subscription warrants of series A are non-transferable, except for gratuitous transfer to the Company for redemption.
8. Subscription warrants of series A are subject to inheritance.
9. Holders of subscription warrants of series A may exercise the rights attached to these warrants in accordance with the Incentive Programme Regulations, provided that the right to subscribe for Series J Shares may be exercised no later than 30 June 2029.
10. Subscription warrants of series A in respect of which entitled persons have not exercised the right to subscribe for Series J Shares shall be subject to redemption.
11. The pre-emptive rights of the existing shareholders in respect of subscription warrants of series A are hereby excluded in full. The Management Board's opinion justifying this exclusion constitutes Annex No. 1 to this Resolution.
12. The Management Board is hereby authorized and instructed to take all necessary steps related to the issuance and allocation of Subscription Warrants, in particular to:
 - a) issue from 1 (one) to 5,150,000 subscription warrants of series A;
 - b) submit to entitled persons a proposal to subscribe for subscription warrants of series A;
 - c) enter into agreements with entitled persons for the subscription of subscription warrants of series A;
 - d) take other steps necessary for the execution of the provisions resulting from this Resolution.

§ 2

1. The Extraordinary General Meeting resolves a conditional increase of the Company's share capital by an amount not exceeding PLN 515,000.00 (five hundred and fifteen thousand zlotys), through the issuance of not more than 5,150,000 shares of series J ("Series J Shares").
2. Series J Shares are ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each.
3. The purpose of the conditional increase of the share capital is to implement the rights of holders of subscription warrants of series A to subscribe for shares of the Company, issued under the Incentive Programme adopted by Resolution No. 9.
4. The issue price of each Series J Share is set at PLN 0.10 (ten groszy).
5. Persons entitled to subscribe for Series J Shares shall be holders of subscription warrants of series A.
6. The right to subscribe for Series J Shares may be exercised no later than 30 June 2029.
7. Series J Shares shall be subscribed for exclusively in cash.
8. Series J Shares shall participate in dividend on the following terms:
 - 1) Series J Shares entered for the first time in a securities account no later than on the dividend date shall participate in profit from the previous financial year, i.e., from 1 January of the preceding financial year.
 - 2) Series J Shares entered after the dividend date shall participate in profit from the financial year in which they were first entered, i.e., from 1 January of that year.
9. All Series J Shares shall be offered by way of a private subscription, addressed to fewer than 150 natural or legal persons other than qualified investors. Accordingly, the public offering of Series J Shares is not subject to the obligation to prepare a prospectus or information memorandum.

§ 3

In the interest of the Company, the pre-emptive rights of the existing shareholders in respect of Series J Shares are hereby excluded in full. The opinion of the Management Board regarding this exclusion constitutes Annex No. 1 to this Resolution.

§ 4

The General Meeting authorizes the Management Board to take all steps necessary for the proper execution of this Resolution, in particular to:

- 1) take all actions aimed at registering Series J Shares in the securities depository.
- 2) take all actions aimed at introducing Series J Shares to trading on the regulated market operated by the Warsaw Stock Exchange S.A.

§ 5

1. In connection with § 2 of this Resolution, the Articles of Association of the Company are amended by adding § 5b with the following wording:

"1. The conditional share capital of the Company amounts to not more than PLN 515,000.00 (five hundred and fifteen thousand zlotys) and comprises not more than 5,150,000 shares of series J.

2. Series J Shares are ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each.

3. The subscription for Series J Shares by persons entitled under subscription warrants of series B shall be made on the basis of Resolutions No. 9 and 10 of the Extraordinary General Meeting of 19 March 2026.

4. The purpose of the conditional increase through the issuance of Series J Shares is the implementation of the Incentive Programme for the years 2026–2028, adopted by Resolution No. 9 of the Extraordinary General Meeting of 19 March 2026.

5. The conditional increase through the issuance of Series J Shares may occur until 30 June 2029."

§ 6

The justification for the conditional increase of the Company's share capital is the intention to offer Series J Shares to holders of subscription warrants of series A issued under the Company's Incentive Programme for the years 2026–2028. The Incentive Programme aims to ensure that key persons for the implementation of the Company's new strategy participate in the benefits of the growing value. It aims to create incentives motivating qualified persons to act in the interest of the Company and its shareholders. As a consequence of the Incentive Programme, the Company's shares should increase in value, benefiting all shareholders. The conditional increase of the share capital will enable the long-term growth of the Company's value.

§ 7

This Resolution enters into force upon its adoption.

Management Board Opinion on Resolution No. 10 regarding the justification for the exclusion of shareholders' pre-emptive rights in full in respect of series A subscription warrants and series J shares, the issue price of series J shares, and the gratuitous nature of subscription warrants

Acting pursuant to Article 453 § 1 in conjunction with Article 433 § 2 of the CCC, the Management Board of CPD S.A. hereby presents a written opinion justifying the exclusion of shareholders' pre-emptive rights in full in respect of series A subscription warrants and series J shares, as well as the issue price of series J shares and the gratuitous nature of subscription warrants.

The Management Board convened the Extraordinary General Meeting for 19 March 2026 in order to adopt, among other things, a resolution on the issuance of subscription warrants of series A, the full exclusion of existing shareholders' pre-emptive rights in respect of all subscription warrants of series A, the conditional increase of the share capital through the issuance of ordinary bearer shares of series J, and the full exclusion of existing shareholders' pre-emptive rights in respect of all shares of series J. The General Meeting will decide to issue not more than 5,150,000 subscription warrants of series A and to conditionally increase the share capital by not more than PLN 515,000.00 through the issuance of not more than 5,150,000 shares of series J. Pre-emptive rights are to be excluded in full in respect of both.

The conditional increase and the issuance of subscription warrants are aimed at introducing into the Company an effective tool for motivating key persons to take actions ensuring growth in its value. In the assessment of the Management Board, the Incentive Programme constitutes, in the current situation of the Company (early stage of implementation of the new strategy), an optimal tool for motivating intensive work

for the Company's development, without a negative impact on its financial situation. Directing the offer to selected persons who will bring about an increase in the value of every shareholder's investment is justified by the interest of the Company and its shareholders. Subscription warrants of series A shall be issued free of charge, which is fully justified given that their purpose is to enable entitled persons to subscribe for series J shares. The issue price of series J shares of PLN 0.10 serves as an incentive to increase the Company's value. The full exclusion of pre-emptive rights in respect of both series A subscription warrants and series J shares is in the interest of the Company.

Justification for the resolution:

The adoption of the Resolution is closely related to and necessary for the implementation of the Incentive Programme, within which subscription warrants of series A entitling holders to subscribe for series J shares will be granted. The exclusion of the pre-emptive rights in respect of both is justified by the purpose of their issuance.

**Resolution No. 11
of the Extraordinary General Meeting
of CPD Spółka Akcyjna with its registered office in Warsaw
of 19 March 2026
concerning changes to the composition of the Supervisory Board**

§ 1

The Extraordinary General Meeting of the Company, acting pursuant to § 9 paragraph 2 of the Company's Articles of Association

§ 2

The Resolution enters into force upon its adoption.

Justification for the resolution:

The Resolution enables shareholders to make changes to the composition of the Company's Supervisory Board.