

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

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**Management Board Report of CPD S.A. with its registered office in Warsaw
prepared in connection with the intention to make payments due for the subscription
of shares in the increased share capital of the Company by way of set-off of receivables**

This report has been prepared by the Management Board of CPD S.A. with its registered office in Warsaw (hereinafter referred to as the "Company") pursuant to Article 6a of the Act on Public Offering and Conditions for Introducing Financial Instruments to an Organised Trading System and on Public Companies (hereinafter referred to as the "Public Offering Act"), in connection with the intended increase of the Company's share capital through the issuance of Series D shares and their coverage with cash contributions by way of set-off of receivables of the Company and the subscriber taking up the shares.

1. Purpose of the report.

The Extraordinary General Meeting of the Company on 19 November 2025 adopted Resolution No. 5 on the increase of the Company's share capital through the issuance of ordinary bearer shares of Series D, the complete exclusion of the pre-emptive rights of existing shareholders with respect to all Series D shares, and the amendment of the Company's Articles of Association (hereinafter referred to as the "Resolution"), on the basis of which an increase of the Company's share capital by an amount not exceeding PLN 798,000.00 (in words: seven hundred and ninety-eight thousand zloty) through the issuance of not more than 7,980,000 (in words: seven million nine hundred and eighty thousand) ordinary bearer shares of Series D, with a nominal value of PLN 0.10 (in words: ten grosz) each (hereinafter referred to as the "Series D Shares") was provided for.

It is envisaged that the Series D Shares will be subscribed for in exchange for cash contributions. The issue price of the Series D Shares has been set at PLN 3.20 (in words: three zloty and twenty grosz) per share.

The Management Board of the Company has offered a total of 3,747,343 (in words: three million seven hundred and forty-seven thousand three hundred and forty-three) Series D Shares with a total issue value of PLN 11,991,497.60 (in words: eleven million nine hundred and ninety-one thousand four hundred and ninety-seven zloty and sixty grosz) to the investor – Jarosław Tadle (hereinafter referred to as the "Subscriber"), who holds a receivable against CPD Capital LLC with its registered office in Jefferson, Louisiana, USA (hereinafter referred to as "CPDC"), a subsidiary of the Company, in the total amount of USD 3,326,267.19 (in words: three million three hundred and twenty-six thousand two hundred and sixty-seven US dollars and nineteen cents). CPDC is in turn a debtor of the Company in the amount of USD 3,326,267.19 (in words: three million three hundred and twenty-six thousand two hundred and sixty-seven US dollars and nineteen cents).

The Company and the Subscriber have provided that the Subscriber's cash contribution towards the coverage of the subscribed Series D Shares shall be made by way of a contractual set-off of mutual receivables effected between the Company, the Subscriber and CPD Capital LLC, a subsidiary of the Company.

Pursuant to the provisions of Article 6a para. 1 of the Public Offering Act: "where payments due for shares in order for a public company to increase its share capital are to be made by setting off the company's receivables thereunder against the subscriber's receivable against the company, the company's management board shall prepare a written report".

Taking into account that: 1) CPDC is a 100% subsidiary of the Company, 2) a multilateral contractual set-off is a form of settlement equivalent to the payment of mutual receivables in cash, 3) a multilateral contractual set-off is a permissible form of making a cash contribution towards the subscription of shares, 4) as a result of the planned tripartite contractual set-off, the Subscriber shall make the payment for the Series D Shares by setting off the Company's receivable against the Subscriber – the Management Board decided to prepare this report in order to fulfil the purpose arising from Article 6a of the Public Offering Act, i.e. to disclose the terms relating to the set-off replacing a typical cash contribution.

2. Indication of the legal title from which the receivables arise (including the Subscriber's receivable) and the value of those receivables.

The Subscriber, the Company and CPDC hold the following mutual receivables:

1) The Subscriber holds a receivable against CPD Capital LLC, which is 100% dependent on the Company. The total amount of the receivable held by the Subscriber is USD 3,326,267.19 (in words: three million three hundred and twenty-six thousand two hundred and sixty-seven US dollars and nineteen cents). The receivable arises from the following sale agreements concluded by CPDC and the Subscriber:

a) A sale agreement concluded on 26 January 2026 (hereinafter referred to as the "JRP Sale Agreement") by the Subscriber in favour of CPDC for all interests in Jacksonville Rental Properties LLC with its registered office in Jacksonville, Florida, USA, for a price of USD 2,490,000.00 (in words: two million four hundred and ninety thousand US dollars).

Payment of the price was set for 26 January 2026.

In the JRP Sale Agreement, the parties indicated that the sale price would be settled against the transaction of subscription by the Subscriber of 2,816,813 (in words: two million eight hundred and sixteen thousand eight hundred and thirteen) ordinary shares of the Company.

Ownership of Jacksonville Rental Properties LLC was transferred to CPDC upon conclusion of the JRP Sale Agreement.

b) A sale agreement concluded on 20 February 2026 (hereinafter referred to as the "JJTA19 Sale Agreement") by the Subscriber in favour of CPDC for all interests in JJTA 19 LLC with its registered office in Jacksonville, Florida, USA, for a price of USD 836,267.19 (in words: eight hundred and thirty-six thousand two hundred and sixty-seven US dollars and nineteen cents).

Payment of the price was set for 20 February 2026.

In the JJTA19 Sale Agreement, the parties indicated that the sale price would be settled against the transaction of subscription by the Subscriber of 930,530 (in words: nine hundred and thirty thousand five hundred and thirty) ordinary shares of the Company.

Ownership of JJTA 19 LLC was transferred to CPDC upon conclusion of the JJTA19 Sale Agreement.

2) CPDC holds a receivable against the Company in the total amount of USD 3,326,267.19 (in words: three million three hundred and twenty-six thousand two hundred and sixty-seven US dollars and nineteen cents), arising from the following agreements:

a) A loan agreement concluded on 26 January 2026 (hereinafter referred to as "Loan Agreement 1"), under which the Company undertook to grant CPDC a cash loan in the amount of USD 2,490,000.00 (in words: two million four hundred and ninety thousand US dollars) with an obligation to repay by 31 December 2028, bearing interest at a rate of 4% per annum.

b) A loan agreement concluded on 20 February 2026 (hereinafter referred to as "Loan Agreement 2"), under which the Company undertook to grant CPDC a cash loan in the amount of USD 836,267.19 (in words: eight hundred and thirty-six thousand two hundred and sixty-seven US dollars and nineteen cents) with an obligation to repay by 31 December 2028, bearing interest at a rate of 4% per annum.

3) The Company holds a receivable against the Subscriber in the total amount of PLN 11,991,497.60 (in words: eleven million nine hundred and ninety-one thousand four hundred and ninety-seven zloty and sixty grosz), arising from the following agreements:

a) A share subscription agreement concluded on 26 January 2026 (hereinafter referred to as "Subscription Agreement 1"), under which the Subscriber subscribed for 2,816,813 (in words: two million eight hundred and sixteen thousand eight hundred and thirteen) ordinary bearer shares of Series D of the Company issued pursuant to the Resolution and undertook to cover the subscribed shares with a cash contribution in the total amount of PLN 9,013,801.60 (in words: nine million thirteen thousand eight hundred and one zloty and sixty grosz).

b) A share subscription agreement concluded on 20 February 2026 (hereinafter referred to as "Subscription Agreement 2"), under which the Subscriber subscribed for 930,530 (in words: nine hundred and thirty thousand five hundred and thirty) ordinary bearer shares of Series D of the Company issued pursuant to the Resolution and undertook to cover the subscribed shares with a cash contribution in the total amount of PLN 2,977,696.00 (in words: two million nine hundred and seventy-seven thousand six hundred and ninety-six zloty).

In the set-off agreement concluded on 26 January 2026, the Company and the Subscriber determined that the receivable arising from Subscription Agreement 1 in the amount of PLN 9,013,801.60 (in words: nine million thirteen thousand eight hundred and one zloty and sixty grosz) converted into US dollars at the exchange rate of 1 USD = PLN 3.62 amounts to USD 2,490,000.44 (in words: two million four hundred and ninety thousand US dollars and forty-four cents).

In the set-off agreement concluded on 20 February 2026, the Company and the Subscriber determined that the receivable arising from Subscription Agreement 2 in the amount of PLN 2,977,696.00 (in words: two million nine hundred and seventy-seven thousand six hundred and ninety-six zloty) converted into US dollars at the exchange

rate of 1 USD = PLN 3.5607 amounts to USD 836,267.02 (in words: eight hundred and thirty-six thousand two hundred and sixty-seven US dollars and two cents).

In view of the above, the total receivable of the Company against the Subscriber under Subscription Agreement 1 and Subscription Agreement 2, converted into US dollars, amounts to USD 3,326,267.46 (in words: three million three hundred and twenty-six thousand two hundred and sixty-seven US dollars and forty-six cents).

The fair value of the receivable against the Subscriber upon initial recognition, which is subject to set-off in order to make the payment for the subscription of 3,747,343 (in words: three million seven hundred and forty-seven thousand three hundred and forty-three) Series D Shares, was determined using the transaction method, in accordance with the provisions of IFRS 13.

3. Source, method and assumptions of the valuation of the receivables and their fair value.

The receivables described in point 2 of this report were valued using the transaction method as follows:

1) The Subscriber's receivable against CPDC, referred to in point 2 item 1) of this report, was estimated as the nominal value of that receivable arising from the JRP Sale Agreement and the JJTA19 Sale Agreement.

a) The JRP Sale Agreement provides that the price for the ownership interests in Jacksonville Rental Properties LLC acquired thereunder is USD 2,490,000.00 (in words: two million four hundred and ninety thousand US dollars).

The price was calculated as the difference between the value of the dominant asset of Jacksonville Rental Properties LLC, i.e. the real property located at 2535 Jammes Road, Jacksonville, Florida 32210, USA, valued as at 17 October 2025 by a licensed real estate broker Jan Blaszczyk (Premiere Properties FL. 8133947571, Licence No. #BK3422294) at USD 7,056,000.00 (in words: seven million fifty-six thousand US dollars), and the total liabilities of that company as shown in the balance sheet prepared as at 19 January 2026, amounting to USD 4,430,449.43 (in words: four million four hundred and thirty thousand four hundred and forty-nine US dollars and forty-three cents). The amount thus calculated, being USD 2,625,550.57 (in words: two million six hundred and twenty-five thousand five hundred and fifty US dollars and fifty-seven cents), was reduced through negotiations by USD 135,550.57 (in words: one hundred and thirty-five thousand five hundred and fifty US dollars and fifty-seven cents) to a final price of USD 2,490,000.00 (in words: two million four hundred and ninety thousand US dollars).

Taking into account the above calculations, the fair value of the Subscriber's receivable against CPDC, referred to in point 2 item 1) letter a) of this report, was determined by the Management Board of the Company at USD 2,490,000.00 (in words: two million four hundred and ninety thousand US dollars).

b) The JJTA19 Sale Agreement provides that the price for the ownership interests in JJTA 19 LLC acquired thereunder is USD 836,267.19 (eight hundred and thirty-six thousand two hundred and sixty-seven US dollars and nineteen cents).

The price was calculated as the difference between the value of the dominant asset of JJTA 19 LLC, i.e. the real property located at 1661–1667 Ryar Rd, Ryar Road Apartments, Jacksonville, FL 32216, USA, valued as at 17 October 2025 by a licensed real estate broker Jan Blaszczyk (Premiere Properties FL. 8133947571, Licence No. #BK3422294) at USD 1,536,800.00 (in words: one million five hundred and thirty-six thousand eight hundred US dollars), and the total liabilities of that company as shown in the balance sheet prepared as at 31 January 2026, amounting to USD 667,122.87 (in words: six hundred and sixty-seven thousand one hundred and twenty-two US dollars and eighty-seven cents). The amount thus calculated, being USD 869,677.13 (in words: eight hundred and sixty-nine thousand six hundred and seventy-seven US dollars and thirteen cents), was reduced through negotiations by USD 33,409.94 (in words: thirty-three thousand four hundred and nine US dollars and ninety-four cents) to a final price of USD 836,267.19 (eight hundred and thirty-six thousand two hundred and sixty-seven US dollars and nineteen cents).

Taking into account the above calculations, the fair value of the Subscriber's receivable against CPDC, referred to in point 2 item 1) letter b) of this report, was determined by the Management Board of the Company at USD 836,267.19 (eight hundred and thirty-six thousand two hundred and sixty-seven US dollars and nineteen cents).

The total fair value of all of the Subscriber's receivables against CPDC that are subject to set-off in order to make the payment for the subscription by the Subscriber of Series D Shares of the Company, referred to in point 2 item 1) of this report, therefore amounts to USD 3,326,267.19 (in words: three million three hundred and twenty-six thousand two hundred and sixty-seven US dollars and nineteen cents).

2) CPDC's receivable against the Company, referred to in point 2 item 2) of this report, was estimated as the nominal value of that receivable arising from Loan Agreement 1 and Loan Agreement 2.

a) Under Loan Agreement 1, the Company undertook to grant CPDC a cash loan in the amount of USD 2,490,000.00 (in words: two million four hundred and ninety thousand US dollars) with an obligation to

repay by 31 December 2028, bearing interest at a rate of 4% per annum. Pursuant to the agreement, interest is payable for annual periods corresponding to calendar years.

Under Loan Agreement 1, CPDC is therefore a creditor of the Company in the amount of USD 2,490,000.00 (in words: two million four hundred and ninety thousand US dollars) by reason of the obligation to disburse the loan proceeds.

The fair value of CPDC's receivable against the Company, referred to in point 2 item 2) letter a) of this report, was determined by the Management Board of the Company at USD 2,490,000.00 (in words: two million four hundred and ninety thousand US dollars).

b) Under Loan Agreement 2, the Company undertook to grant CPDC a cash loan in the amount of USD 836,267.19 (eight hundred and thirty-six thousand two hundred and sixty-seven US dollars and nineteen cents) with an obligation to repay by 31 December 2028, bearing interest at a rate of 4% per annum. Pursuant to the agreement, interest is payable for annual periods corresponding to calendar years.

Under Loan Agreement 2, CPDC is therefore a creditor of the Company in the amount of USD 836,267.19 (eight hundred and thirty-six thousand two hundred and sixty-seven US dollars and nineteen cents) by reason of the obligation to disburse the loan proceeds.

The fair value of CPDC's receivable against the Company, referred to in point 2 item 2) letter b) of this report, was determined by the Management Board of the Company at USD 836,267.19 (eight hundred and thirty-six thousand two hundred and sixty-seven US dollars and nineteen cents).

The total fair value of all of CPDC's receivables against the Company that are subject to set-off in order to make the payment for the subscription by the Subscriber of Series D Shares of the Company, referred to in point 2 item 2) of this report, therefore amounts to USD 3,326,267.19 (in words: three million three hundred and twenty-six thousand two hundred and sixty-seven US dollars and nineteen cents).

3) The Company's receivable against the Subscriber, referred to in point 2 item 3) of this report, was estimated as the nominal value of that receivable arising from Subscription Agreement 1 and Subscription Agreement 2.

a) Under Subscription Agreement 1, the Subscriber subscribed for 2,816,813 (in words: two million eight hundred and sixteen thousand eight hundred and thirteen) ordinary bearer shares of Series D of the Company issued pursuant to the Resolution and undertook to cover the subscribed shares with a cash contribution in the total amount of PLN 9,013,801.60 (in words: nine million thirteen thousand eight hundred and one zloty and sixty grosz).

Under Subscription Agreement 1, the Company is therefore a creditor of the Subscriber in the amount of PLN 9,013,801.60 (in words: nine million thirteen thousand eight hundred and one zloty and sixty grosz) by reason of the Subscriber's obligation to make a cash contribution to cover the subscribed shares.

In the set-off agreement concluded on 26 January 2026, the Company and the Subscriber determined that the receivable arising from Subscription Agreement 1 in the amount of PLN 9,013,801.60 (in words: nine million thirteen thousand eight hundred and one zloty and sixty grosz) converted into US dollars at the exchange rate of 1 USD = PLN 3.62 amounts to USD 2,490,000.44 (in words: two million four hundred and ninety thousand US dollars and forty-four cents). The exchange rate applied is the NBP mid-rate as at 15 January 2026.

The fair value of the Company's receivable against the Subscriber, referred to in point 2 item 3) letter a) of this report, was determined by the Management Board of the Company at PLN 9,013,801.60 (in words: nine million thirteen thousand eight hundred and one zloty and sixty grosz), and after conversion to US dollars at USD 2,490,000.44 (in words: two million four hundred and ninety thousand US dollars and forty-four cents).

b) Under Subscription Agreement 2, the Subscriber subscribed for 930,530 (in words: nine hundred and thirty thousand five hundred and thirty) ordinary bearer shares of Series D of the Company issued pursuant to the Resolution and undertook to cover the subscribed shares with a cash contribution in the total amount of PLN 2,977,696.00 (in words: two million nine hundred and seventy-seven thousand six hundred and ninety-six zloty).

Under Subscription Agreement 2, the Company is therefore a creditor of the Subscriber in the amount of PLN 2,977,696.00 (in words: two million nine hundred and seventy-seven thousand six hundred and ninety-six zloty) by reason of the Subscriber's obligation to make a cash contribution to cover the subscribed shares.

In the set-off agreement concluded on 20 February 2026, the Company and the Subscriber determined that the receivable arising from Subscription Agreement 2 in the amount of PLN 2,977,696.00 (in words: two million nine hundred and seventy-seven thousand six hundred and ninety-six zloty) converted into US dollars at the exchange rate of 1 USD = PLN 3.5607 amounts to USD 836,267.02 (in words: eight hundred and thirty-six thousand two hundred and sixty-seven US dollars and two cents). The exchange rate applied is the NBP mid-rate as at 17 February 2026.

The fair value of the Company's receivable against the Subscriber, referred to in point 2 item 3) letter b) of this report, was determined by the Management Board of the Company at PLN 2,977,696.00 (in words: two million nine hundred and seventy-seven thousand six hundred and ninety-six zloty), and after conversion to US dollars at USD 836,267.02 (in words: eight hundred and thirty-six thousand two hundred and sixty-seven US dollars and two cents).

The total fair value of all of the Company's receivables against the Subscriber that are subject to set-off in order to make the payment for the subscription by the Subscriber of Series D Shares of the Company, referred to in point 2 item 3) of this report, therefore amounts to PLN 11,991,497.60 (in words: eleven million nine hundred and ninety-one thousand four hundred and ninety-seven zloty and sixty grosz), and after conversion to US dollars to USD 3,326,267.46 (in words: three million three hundred and twenty-six thousand two hundred and sixty-seven US dollars and forty-six cents).

The fair value of the receivable against the Subscriber upon initial recognition, which is subject to set-off in order to make the payment for the subscription of 3,747,343 (in words: three million seven hundred and forty-seven thousand three hundred and forty-three) Series D Shares, was determined using the transaction method, in accordance with the provisions of IFRS 13.

4. Number and type of shares to be paid up as a result of the set-off.

Pursuant to the Resolution, the Extraordinary General Meeting resolved to increase the Company's share capital by an amount not exceeding PLN 798,000.00 (in words: seven hundred and ninety-eight thousand zloty) through the issuance of not more than 7,980,000 (in words: seven million nine hundred and eighty thousand) ordinary bearer shares of Series D, with a nominal value of PLN 0.10 (in words: ten grosz) each. The issue price of the Series D Shares has been set at PLN 3.20 (in words: three zloty and twenty grosz) per share.

As a result of the set-off, a total of 3,747,343 (in words: three million seven hundred and forty-seven thousand three hundred and forty-three) Series D Shares are to be paid up.

5. Indication of the subscribers whose receivable is to be set off against the company's receivable arising from payment for shares.

The sole subscriber who will make payments for the subscription of Series D Shares by way of set-off of receivables is Mr Jarosław Tadla. As a result of the set-off, he will subscribe for 3,747,343 (in words: three million seven hundred and forty-seven thousand three hundred and forty-three) Series D Shares.

6. Changes in the value of the subscriber's receivable against the company that have occurred during the period since those receivables arose, together with their justification, or a written statement by the management board confirming that no extraordinary or new circumstances affecting the value of those receivables have occurred during that period.

The Management Board of the Company declares that during the period since the receivables described in point 2 of this report arose – which receivables are subject to set-off in order for the Subscriber to make the payment for the subscription of 3,747,343 (in words: three million seven hundred and forty-seven thousand three hundred and forty-three) Series D Shares – no extraordinary or new circumstances affecting the value of those receivables have occurred up to the date of preparation of this report.

Rafał Kijonka – President of the Management Board