

Statutory Auditor's Report

on the assessment of the Management Board Report of CPD Spółka Akcyjna with its registered office in Warsaw (00-110) ul. Marszałkowska 107 (KRS 0000277147; NIP 6772286258) dated 17 March 2026, prepared pursuant to Article 6a para. 1 of the Act of 29 July 2005 on Public Offering and Conditions for Introducing Financial Instruments to an Organised Trading System and on Public Companies, as regards its accuracy and reliability (Article 6a para. 2 of the aforementioned Act).

1. Basis and scope of work performed

Pursuant to an engagement agreement with "CPD" Spółka Akcyjna with its registered office in Warsaw (address: ul. Marszałkowska 107, 00-110 Warsaw; hereinafter the "Company") and a Decision of the District Court for the Capital City of Warsaw, 12th Commercial Division of the National Court Register, dated 6 March 2026, I performed work to assess the accuracy and reliability of the Management Board Report of "CPD" Spółka Akcyjna with its registered office in Warsaw, dated 17 March 2026, prepared in connection with the intended increase of the Company's share capital through a private placement of Series D shares and their coverage with cash contributions made by way of set-off of the Company's receivables against the receivables of the subscriber taking up the shares (hereinafter the "Management Board Report").

Pursuant to Article 6a para. 1 of the Act of 29 July 2005 on Public Offering and Conditions for Introducing Financial Instruments to an Organised Trading System and on Public Companies (consolidated text: Journal of Laws of 2024, item 620, as amended), 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 management board prepares a written report. Pursuant to Article 6 paras. 2–3 of the aforementioned Act, the management board report is subject to assessment by a statutory auditor as regards its accuracy and reliability, and the assessment should in particular concern the method and assumptions for valuation adopted in the management board report.

The opinion was prepared by Ireneusz Łazarski – statutory auditor entered on the list of statutory auditors under number 9601, appointed to assess the management board report by a Decision of the District Court for the Capital City of Warsaw, 12th Commercial Division of the National Court Register, dated 6 March 2026 (Case file reference: WA.XII KRS 15007/26/189).

The statutory auditor's assessment covered in particular the method and assumptions for valuation of the receivables as at 17 March 2026 held by the Company – the issuer – against CPD Capital LLC with its registered office in Jefferson, Louisiana, USA (hereinafter "CPDC") and against Jarosław Tadla (hereinafter the "Subscriber"), who holds a receivable against CPDC – a subsidiary of the Company. The Company – the issuer – 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.

I performed this review in accordance with:

1. Decision of the District Court for the Capital City of Warsaw, 12th Commercial Division of the National Court Register, dated 17 March 2026;
2. Act of 29 September 1994 on Accounting (consolidated text: Journal of Laws of 2023, item 120, as amended);
3. National Standards for the performance of the service covered by this engagement, issued by the National Council of Statutory Auditors;
4. Act of 15 September 2000 – the Code of Commercial Companies (consolidated text: Journal of Laws of 2024, item 18);
5. Polish Valuation Standards (PKZW) Fundamentals – "General Rules of Conduct";
6. National Basic Valuation Standard "Market Value and Replacement Value";
7. National Specialist Valuation Standard "Valuation for the Purposes of Financial Statements within the meaning of the Accounting Act";
8. International Valuation Standards (IVS);
9. International Accounting Standards (including IAS 39) and International Financial Reporting Standards (including IFRS 9; IFRS 13);
10. The author's experience and knowledge in the field of statutory audit, valuation of assets and liabilities, and financial analysis of enterprises;
11. Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (consolidated text: Journal of Laws of 2024, item 1035, as amended).

Factual basis for verification of the valuation:

- 1) Management Board Report of CPD S.A. with its registered office in Warsaw, dated 13 March 2026, 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.
- 2) Loan agreement concluded on 28 January 2026 between: the company under the business name CPD Spółka Akcyjna with its registered office in Warsaw, Poland, address: ul. Marszałkowska 107, 00-110 (hereinafter the "Lender"), and the company under the business name CPD Capital LLC with its registered office in Jefferson, Louisiana, USA, address: 3501 Jefferson Highway, Jefferson, Louisiana 70121, USA, registered in the Louisiana business register under number 46750675K (hereinafter the "Borrower"),
- 3) Loan agreement concluded on 21 February 2026 between: the company under the business name CPD Spółka Akcyjna with its registered office in Warsaw, Poland, address: ul. Marszałkowska 107, 00-110 (hereinafter the "Lender"), and the company under the business name CPD Capital LLC with its registered office in Jefferson, Louisiana, USA, address: 3501 Jefferson Highway, Jefferson, Louisiana 70121, USA, registered in the Louisiana business register under number 46750675K (hereinafter the "Borrower"),

- 4) Set-off agreement concluded on 29 January 2026 between: the company under the business name CPD Spółka Akcyjna with its registered office in Warsaw, Poland, address: ul. Marszałkowska 107, 00-110 (hereinafter the "Lender"), and the company under the business name CPD Capital LLC with its registered office in Jefferson, Louisiana, USA, address: 3501 Jefferson Highway, Jefferson, Louisiana 70121, USA, registered in the Louisiana business register under number 46750675K (hereinafter the "Borrower"), and Jarosław Tadla, address: Mała Huta 48F, 16-402 Suwałki,
- 5) Set-off agreement concluded on 21 February 2026 between: the company under the business name CPD Spółka Akcyjna with its registered office in Warsaw, Poland, address: ul. Marszałkowska 107, 00-110 (hereinafter the "Lender"), and the company under the business name CPD Capital LLC with its registered office in Jefferson, Louisiana, USA, address: 3501 Jefferson Highway, Jefferson, Louisiana 70121, USA, registered in the Louisiana business register under number 46750675K (hereinafter the "Borrower"), and Jarosław Tadla, address: Mała Huta 48F, 16-402 Suwałki,
- 6) Share subscription agreement concluded on 26 January 2026 between: Jarosław Tadla, residing at: Mała Huta 48F, 16-402 Suwałki (referred to as the Investor) and the company under the business name CPD Spółka Akcyjna with its registered office in Warsaw, Poland, address: ul. Marszałkowska 107, 00-110 (hereinafter the "Company"),
- 7) Share subscription agreement concluded on 20 February 2026 between: Jarosław Tadla, residing at: Mała Huta 48F, 16-402 Suwałki (referred to as the Investor) and the company under the business name CPD Spółka Akcyjna with its registered office in Warsaw, Poland, address: ul. Marszałkowska 107, 00-110 (hereinafter the "Company"),
- 8) Purchase agreement concluded on 26 January 2026 – Limited Liability Company Membership Interest Purchase Agreement between CPD Capital LLC, a Louisiana limited liability company ("Buyer") and Jarek Tadla, a Florida resident ("Seller"), for the purchase of 100% of the membership interests (the "Seller Interest") in Jacksonville Rental Properties LLC ("Company"), known as "Arbor Oaks Apartments" located at 2535 Jammes Road, Jacksonville, Florida 32210 (the "Asset").
- 9) Purchase agreement concluded on 20 February 2026 – Limited Liability Company Membership Interest Purchase Agreement between CPD Capital LLC, a Louisiana limited liability company ("Buyer") and Jarek Tadla, a Florida resident ("Seller"), for the purchase of 100% of the membership interests (the "Seller Interest") in JJTA 19 LLC, known as "Ryar Road Apartments" located at 1661–1667 Ryar Road, Jacksonville, Florida 32216 (the "Asset").
- 10) Valuation by the Florida-licensed real estate broker No. BK 3422294 (Jan Alexander Blaszczyk) of the real property located at 1661–1667 Ryar Rd, Ryar Road Apartments, Jacksonville, FL 32216, prepared for: Rafał Kijonka, President of the Management Board of CPD SA, ul. Marszałkowska 107, 00-110 Warsaw, Poland, dated 17 October 2025.
- 11) Valuation by the Florida-licensed real estate broker No. BK 3422294 (Jan Alexander Blaszczyk) of the real property located at: Arbor Oaks Apartments, 2535 Jammes Road, Jacksonville, Florida 32210-3763, prepared for: Rafał Kijonka, President of the Management Board of CPD SA, ul. Marszałkowska 107, 00-110 Warsaw, Poland, dated 17 October 2025.
- 12) Statement of the Company regarding the existence of receivables of CPD SA that are the subject of the set-off/offset.

Purpose: assessment of the Management Board Report as regards its accuracy and reliability, covering in particular the methods and valuation assumptions adopted in the Management Board Report dated 17 March 2026, in accordance with the requirements of Article 6a paras. 2–3 of the Act of 29 July 2005 on Public Offering and Conditions for Introducing Financial Instruments to an Organised Trading System and on Public Companies.

2. Description of the Subscriber's receivable against the Company

The Subscriber's receivables that will be subject to set-off are described in detail in point 2.1 of the Management Board Report of CPD S.A. with its registered office in Warsaw, dated 17 March 2026. As a result of the set-off, a total of 3,747,343 Series D shares with a nominal value of PLN 0.10 each are to be paid up. 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, Jarosław Tadla will subscribe for 3,747,343 (in words: three million seven hundred and forty-seven thousand three hundred and forty-three) Series D Shares with a nominal value of PLN 0.10 each, for which the issue price has been set at PLN 3.20 per share.

The Subscriber's receivables were valued in point 3.1 of the audited Report. The total nominal value of the Subscriber's receivables against the Company, in accordance with the valuation described in point 3 of the Report, which will be subject to set-off against the Company's receivables, amounts to USD 3,326,267.19, which, converted at the average NBP exchange rate as at the date of the agreement, represents a value of PLN 11,991,497.60.

The fair value of the Company's receivables against the Subscriber, which 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, 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).

The nominal value of the shares was established by Resolution No. 5 of the Extraordinary General Meeting of CPD SA dated 19 November 2025, adopted in the form of a notarial deed (Repertory A No. 5580/2025 – Notarial Office of Michał Lorenc), which 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, of which Jarosław Tadla will subscribe for 3,747,343 (in words: three million seven hundred and forty-seven thousand three hundred and forty-three) Series D shares. The issue price of the Series D Shares has been set at PLN 3.20 (in words: three zloty and twenty grosz) per share.

3. Fair value of the receivables subject to mutual set-off

The Act of 29 July 2005 on Public Offering and Conditions for Introducing Financial Instruments to an Organised Trading System and on Public Companies (consolidated text: Journal of Laws of 2024, item 620, as amended)

does not contain a definition of fair value; therefore, for the purposes of this assessment, the definitions set out in International Financial Reporting Standards (including IFRS 9 and IFRS 13), International Accounting Standards (including IAS 39), and – on a supplementary basis – in the Accounting Act were adopted.

According to IFRS 13, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. According to IAS 39: “Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction”. This concept is similarly regulated in Article 28 para. 6 of the Act of 29 September 1994 on Accounting (consolidated text: Journal of Laws of 2023, item 120, as amended): “fair value shall mean the amount for which a given asset could be exchanged, or a liability settled, under market transaction conditions, between interested and well-informed, unrelated parties.”

Fair value is equivalent to the actual value equal to the market price; where there is no active market or the market is inefficient, fair value is determined using specific valuation methods (asset-based, income, or comparative); it may be replaced by other measures, such as value in use, replacement value, net present value, and also – per analogiam – disposal value pursuant to Article 65 of the Code of Commercial Companies, understood as the value that could be obtained in the given market circumstances, taking into account, inter alia, concluded and unresolved agreements, rights in rem, contractual rights, rights to intangible assets, as well as encumbrances, i.e. all assets and liabilities and certain factual situations. In such cases, a reliable presentation of fair value is based primarily on values that can be accepted in the given circumstances.

The above concepts may, in a specific situation, be considered synonymous with market value obtainable at a given place and time. In accordance with IFRS 13, the determination of fair value relates to a specific asset or liability. Therefore, when determining fair value, an entity takes into account the characteristics of the asset or liability, such as: the condition and location of the asset and any restrictions on the sale or use of the asset. The determination of fair value is based on the assumption that the asset or liability is exchanged in an orderly transaction to sell the asset or transfer the liability between market participants at the measurement date under current market conditions, and that the transaction to sell the asset or transfer the liability takes place in the principal market for the asset or liability; or, in the absence thereof, in the most advantageous market for the asset or liability.

In order to verify the correctness of the valuation made in point 3 of the Report, the auditor applied in this study the concepts defined in IFRS 13, covering, inter alia: general approaches to fair value (market, cost and income), market participants, fair value on initial recognition, valuation techniques, inputs and outputs, and disclosure requirements. In the present case, the most appropriate approach is the cost/transaction approach, which reflects the amount that would currently be required to replicate the performance of a given asset (often referred to as the current replacement cost). It is based on the cost incurred by a buying market participant to acquire (...) a substitute asset of similar utility/value. A buying market participant would not pay more for an asset than the amount for which it would produce/replace that asset. The current replacement cost method is also used to determine the fair value of tangible assets that are used in combination with other assets or liabilities. In this assessment, the provision of Article 28 para. 11 of the Accounting Act was also applied on a supplementary basis, which stipulates that acquired or originated receivables and liabilities, including those arising from loans, are recognised in the books at nominal value on the date of acquisition or origination, and their subsequent measurement pursuant to Article 28 para. 1 items 7–8 is as follows:

- receivables and loans granted – at the amount required to be paid, observing the principle of prudence, subject to item 7a (receivables and loans granted classified as financial assets may be measured at amortised cost, and if the entity intends to sell them within 3 months, at market value or another determined fair value);
- liabilities – at the amount required to be paid, subject to item 8a (financial liabilities may be measured at amortised cost, and if the entity intends to sell them within 3 months, at market value or another determined fair value).

The decisive reason for the choice of the verification method for the valuation made by the Management Board in point 3 of the Report is the subject of the valuation – the nominal values of the receivables and liabilities referred to in Article 3 para. 1 items 20 and 24 of the Accounting Act, which are subject to mutual set-off. Other methods (income and comparative) are subject to a number of conditions (requiring the application of different assumptions, trends, plans and projections, etc.) and are therefore not applicable in the present case. Following the verification of the attached documents, the total fair value of the Subscriber’s receivables against the Company, described in points 2 and 3 of the Management Board Report, amounts to PLN 11,991,497.60 and, in the light of the attached documents, is consistent with the aforementioned Standards and with Article 28 para. 1 item 8 of the Accounting Act.

The value of the Company’s receivables against the Subscriber, arising from the loan agreements referred to in points 2–3 (Factual basis for verification of the valuation) granted to CPD Capital LLC with its registered office in Jefferson, Louisiana, USA, which pursuant to the set-off agreements 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 and, in the light of the attached documents, is consistent with IFRS 13 and Article 28 para. 1 item 6 of the Accounting Act. This means that the established

value of the Subscriber's receivables against the Company, based on the method and assumptions described in point 3 of the Management Board Report, should be considered fair.

4. Management Board's responsibility

The management board of "CPD" Spółka Akcyjna with its registered office in Warsaw is responsible for the preparation of the Management Board Report, including its reliability and accuracy, as well as for the application of correct methods for determining fair value and the adoption of correct assumptions in the valuation process.

5. Statutory Auditor's responsibility

My task was to assess the Management Board Report of "CPD" Spółka Akcyjna with its registered office in Warsaw dated 17 March 2026, prepared pursuant to Article 6a para. 1 of the Act of 29 July 2005 on Public Offering and Conditions for Introducing Financial Instruments to an Organised Trading System and on Public Companies, as regards its accuracy and reliability, and to issue, on the basis of the evidence obtained, an independent opinion on the assurance engagement providing reasonable assurance. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the standards will always detect existing material misstatements. Misstatements may arise from fraud or error and are considered material if they could reasonably be expected, individually or in aggregate, to influence the economic decisions of users made on the basis of this report.

I performed the engagement in accordance with the provisions referred to in point 1, paragraph 5, taking into account the documents listed in point 1, paragraph 6, as well as the independence requirements and planning and performing procedures in such a manner as to obtain sufficient assurance that the valuation method is appropriate and that the fair value has been determined in all material respects correctly and in accordance with the basis of preparation.

The selection of procedures depends on professional judgement and the assessment of the risk of material misstatement in the fair value measurement of receivables arising from deliberate actions or errors. In performing the assessment of this risk, I took into account internal control related to the determination of the fair value of the cash contribution in accordance with the basis of preparation, in order to plan procedures appropriate to the circumstances, rather than to express a conclusion on the effectiveness of its operation.

6. Independence, quality control and other ethical requirements

As a statutory auditor, I comply with the provisions of National Standard on Quality Control 1 in the version of the International Standard on Quality Management (PL). In accepting the engagement and during its performance, I observed the independence requirements and other ethical requirements of the "International Code of Ethics for Professional Accountants (including International Independence Standards)", issued by the International Ethics Standards Board for Accountants (IESBA), adopted by Resolution No. 3431/52a/2019 of the National Council of Statutory Auditors of 25 March 2019, which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

I believe that the evidence obtained constitutes a sufficient and appropriate basis for expressing an opinion.

7. Opinion with explanatory notes and emphasis of matter

1) As a result of the assessment of the Management Board Report, in my opinion:

The Management Board Report contains the elements indicated in Article 6a para. 1 of the Act of 29 July 2005 on Public Offering and Conditions for Introducing Financial Instruments to an Organised Trading System and on Public Companies.

The Management Board Report is reliable and presents a true picture of the intended increase of the Company's share capital through a private placement of Series D shares and their coverage with cash contributions made by way of set-off of the company's receivables against the Subscriber's receivables against the Company.

The Management Board Report reliably presents the methods and assumptions adopted for the valuation of fair value of the receivables, which are supported by market practice and are appropriate given the existing facts. The established fair value has been correctly determined in all material respects on the basis of the adopted criteria.

This opinion should be read together with the Management Board Report.

2) Explanatory notes and emphasis of matter

The Subscriber's receivable against the Company – the issuer – is denominated in USD, and its final value may change due to fluctuations in the PLN/USD exchange rate at the time of completion of the set-off. Nevertheless, as at the date of preparation of this report, i.e. 17 March 2026, the value of the USD against the PLN had increased relative to the exchange rates adopted in the attached agreements, which means that the value of

the Subscriber's receivable is sufficient to effect the settlement by way of set-off of the amounts referred to in point 3 of the Report.

(see: Table No. 051/A/NBP/2026 dated 2026-03-16; average exchange rate PLN 3.7287/USD).

As a result of the set-off of the Subscriber's receivables against the Company's receivable arising from payments due for the issued shares, the Subscriber will subscribe for 3,747,343 Series D shares of the Company with a nominal value of PLN 0.10 each, acquiring a 26.6% stake in the share capital of CPD SA (total number of shares: 14,111,900), which gives rise to an obligation to notify the relevant authorities of the acquisition or holding of a significant block of shares, as referred to in Article 69 of the Public Offering Act (...).

Furthermore, in accordance with paragraphs 5–6 of IAS 28: "If an entity holds, directly or indirectly, 20% or more of the voting power of the investee, it is presumed that the entity has significant influence over the investee (...)", which implies the possibility of:

- a) representation on the board of directors or equivalent governing body of the investee;
- b) participation in the policy-making processes of the investee, including participation in decisions about dividends or other distributions of profit;
- c) material transactions between the entity and the investee;
- d) interchange of managerial personnel;
- e) provision of essential technical information.

In the situation described above, CPD SA becomes obliged, in accordance with IAS 24, to disclose information necessary to draw attention to the possibility that the financial position or profit or loss of the entity may be affected by the existence of related parties (here: the Subscriber) and transactions and outstanding balances, including obligations, between such parties.

Warsaw, 17 March 2026

Prepared by:

Ireneusz Łazarski

Statutory Auditor No. PIBR 9601

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