



CPD S.A.

VISION

The creation of the first
Polish REIT

History of CPD S.A.

1999 the establishment of a company named Celtic Property Developments S.A. and the conduct of business in the real estate sector

1999–2005 building and managing a real estate portfolio on behalf of third parties in Poland, the Czech Republic, Lithuania, Romania, Hungary, and Germany

2005 Celtic Asset Management has launched a property development business in partnership with funds managed by Laxey Partners

2008 Celtic Property Developments S.A. (BVI) begins trading on the Frankfurt Stock Exchange

2010 listing on the Warsaw Stock Exchange as Celtic Property Developments S.A.

2005–2010 the company's operations in Poland, Montenegro, Hungary, Italy, Belgium, the United Kingdom, the Netherlands, Germany, and Spain

2014 change of company name from Celtic Property Developments S.A. to CPD S.A.

2022 completion of the monetization of the land bank in the Ursus district of Warsaw and the sale of two leased office buildings in Warsaw

2023 completion of the sale of apartments and commercial spaces in Ursus. Sale of all of the company's assets, including shares in subsidiaries. Buyback of treasury shares for PLN 78 million

Cessation of all business activities and initiation of a review of strategic options to identify potential directions for future development

2024 changes in the Company's major shareholders and governing bodies. Continued review of strategic options

2025 the Company's new strategy for 2025–2028 and the establishment of CPD Capital LLC in the U.S. market

Pillars of the Investment Strategy for 2025 – 2028

1

Commercial real estate in Poland

Modern, eco-friendly, energy-efficient buildings with long-term lease agreements with reliable tenants (including local government entities, corporations, and service companies). Acquisition of land for the development of commercial properties in collaboration with an experienced, reputable industry partner.

2

Residential Properties for Rent in Florida, USA

Investments in a diversified residential real estate portfolio in Jacksonville, Florida.

3

Real Estate for Technology Investments

Acquiring and developing real estate intended for lease to data center operators and artificial intelligence facilities.

4

Hotel Properties in Poland and Europe

Acquisition of land parcels suitable for hotel development in partnership with an experienced industry contractor, or ready-to-use modern hotels in key tourist and business locations (e.g., Warsaw, Częstochowa, Katowice, Gdańsk, Łódź, Kraków, Zakopane).

2008 listing on the
Frankfurt Stock
Exchange (Germany)

2010 listing on the
Warsaw Stock Exchange

26 years of experience
in the real estate market

Operations
in **13** countries

CPD's Strategy for 2025 – 2028



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Pioneering the first Polish REIT

Ongoing projects

Real Estate in Poland

Wielki Bór - Czeszochowa

- 2 properties
- commercial, service, warehouse, and office buildings
- building area - over 4,000 m²
- property value: over 16,2 mln PLN

Osiedle Kmicica - Czeszochowa

- land property
- 2018 zoning decision – multi-family residential and commercial development, providing for the construction of up to six multi-family residential buildings and an aparthotel
- area: 1.1245 ha
- property value: 6,9 mln PLN

Real Estate in USA

Residential real estate in Jacksonville, Florida, USA

- 2 properties
- 68 rental units
- property value: \$8.6 million

Company Strategy

CPD's long-term vision is to **become the first REIT (Real Estate Investment Trust) in Poland**, offering investors a transparent and effective investment vehicle in the real estate asset class.

Goal
A real estate portfolio valued at **at least PLN 1 billion** by the end of 2028

Dividend

Once the results for 2026 have been approved, dividend payments are expected to begin.

Dividend Policy
Target dividend payout ratio of **up to 80% of the company's consolidated net profit**, paid quarterly or semi-annually.