

<p>CP Retail B.V., (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) Official seat: Amsterdam, the Netherlands Address: Laan van Westroijen 6, 4003 AZ Tiel, the Netherlands Dutch trade register number: 57914133</p>	<p>CAPITAL PARK S.A. Share capital: PLN 108.333.998,00 Address: ul. Klimczaka 1, 02-797 Warsaw, Poland National Court Register number: 0000373001</p>
--	---

COMMON DRAFT TERMS OF CROSS-BORDER MERGER
signed on 18.08.2023

The management boards of the following companies:

- (a) **CP Retail B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law, having its official seat in Amsterdam, the Netherlands, and with address at Laan van Westroijen 6, 4003 AZ Tiel, the Netherlands, registered with the Dutch trade register under number 57914133 (hereinafter referred to as “**CP Retail**” or the “**Absorbed Company**”);

and

- (b) **Capital Park Spółka Akcyjna**, a company (*Spółka Akcyjna*) under the laws of Poland, with registered office in Warsaw, Poland and with address at ul. Franciszka Klimczaka 1, 02-797 Warsaw, Poland, entered in the register of entrepreneurs held by the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register under KRS no. 0000373001, NIP: 1080009913, REGON: 142742125 (hereinafter referred to as “**CPSA**” or the “**Absorbing Company**”),

hereinafter collectively referred to as the “**Merging Companies**” and separately as a “**Merging Company**”,

propose to effect a cross-border merger within the meaning of the Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (as amended by the Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019) (the “**Directive**”) and the relevant local laws applicable to the Merging Companies, as a consequence whereof the Absorbed Company ceases to exist and the Absorbing Company acquires, under universal title of succession, all assets and liabilities of the Absorbed Company.

As the Absorbing Company holds the entire issued capital of the Absorbed Company, the provisions of Section 2:333 paragraph 1 of the Dutch Civil Code (hereinafter “**DCC**”) apply to the contemplated merger, as a consequence of which Sections 2:326 up to and including 2:328 DCC are not applicable.

The Absorbing Company has a supervisory board. The Absorbed Company does not have a supervisory board.

The Merging Companies have not been dissolved or declared bankrupt, nor has a suspension of payment been declared with respect to the Merging Companies.

None of the Merging Companies has a works council. There is no trade union that has amongst its members employees of (a subsidiary of) one of the Merging Companies.

The Merging Companies agree on the following common draft terms of cross-border merger of CP Retail and CPSA, to be submitted to the approval of the shareholders of each Merging Company:

1. Form, corporate denomination, registered office of the Merging Companies, designation of the register and register number for each of the Merging Companies, merger method (Section 2:312 paragraph 2 under (a) and 2:333d under (a) DCC; art. 516 (3) section 1 of the Polish Commercial Companies Code - hereinafter "**KSH**")

1.1. Merging Companies

- **CP Retail B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law, having its official seat in Amsterdam, the Netherlands, and with address at Laan van Westroijen 6, 4003 AZ Tiel, the Netherlands, registered with the Dutch trade register under number 57914133; and
- **CAPITAL PARK S.A.**, a company (*Spółka Akcyjna*) under the laws of Poland, having its registered office address at Franciszka Klimczaka 1, 02-797 Warsaw, Poland, registered with the trade register in Warsaw, Poland under number 0000373001.

1.2. Merger method

Merger through acquisition as of the Merger Date (as defined below);

CP Retail (the company being absorbed) ceases to exist as a consequence of the merger and CPSA (the absorbing company) acquires, under universal title of succession, all assets and liabilities of the Absorbed Company, in accordance with the Directive, Sections 2:309 and 2:311 DCC and art. 492 § 1 section 1) of KSH.

CPSA holds the entire issued capital of CP Retail.

Due to the fact that the Absorbing Company holds the entire issued capital of the Absorbed Company, the merger will take place pursuant to art. 516 § 6 of KSH and without increasing the share capital of the Absorbing Company, as well as without issuing new shares in the capital of the Absorbing Company.

1.3. Entry into force of the merger

- 1.3.1. as to Polish law, according to art. 493 § 2 of KSH, the merger shall be effective on the date when the merger is entered into the National Court Register competent for the registered office of the acquiring company, i.e. CPSA. This entry will result in deletion of the company being acquired;
- 1.3.2. as to Dutch Law, the merger will take effect on the date determined by Polish law. Pursuant to Section 2:333j DCC, the deregistration of CP Retail will take place upon receipt by the Dutch trade register of the notification of the Polish National Court Register on the effectiveness of the merger.

The date of completion of the actions listed in points 1.3.1 and 1.3.2 above shall be

referred to as the “**Merger Date**”.

1.4. Effects of the merger as of the Merger Date

- the merger shall be conducted without increasing the amount of share capital of CPSA (CPSA is the sole shareholder of CP Retail);
- all assets and liabilities of CP Retail shall be acquired by CPSA through a universal transfer, between the Merging Companies as well as towards third parties. CPSA will in particular take over debts as its own debts and all payment obligations of CP Retail. The rights and claims comprised in the assets of CP Retail shall be transferred to CPSA with all securities, either in rem or personal, attached thereto;
- CPSA shall carry out all activities, agreements and obligations of any kind of CP Retail such as these agreements and obligations still exist on the Merger Date, in particular all agreements entered into between CP Retail and its creditors, and shall be subrogated to all rights and obligations resulting from such agreements.

The management board of CP Retail and the management board of CPSA have prepared a written report on the merger to the attention of the shareholders of the Merging Companies, in accordance with article 7 of the Directive, Section 2:313 DCC and art. 516⁵ of KSH.

These draft terms of cross-border merger shall be examined by an independent expert and who shall establish a report in accordance with art. 502 and 503 of KSH, unless there are circumstances that exempt from the obligation under art. 503(1) KSH.

2. Articles of association of the Absorbing Company (Section 2:312 paragraph 2 under (b) DCC)

The articles of association of the Absorbing Company shall not be amended in connection with the merger. The consecutive wording of the current articles of association of the Absorbing Company is attached to these common draft terms of cross-border merger as Appendix 1.

3. The ratio applicable to the exchange of shares (or other securities) in the Absorbed Company for shares (or other securities) in the Absorbing Company and the amount of any additional cash payments (art. 516 (3) section 2. of KSH)

Not applicable.

4. The rights and compensations conferred by the Absorbing Company to shareholders having special rights, to holders of other securities and to persons who, in any other capacity than as shareholder, have special rights against the Absorbing Company (Section 2:312 paragraph 2 under (c) DCC and art. 516 (3) section 4. of KSH)

Not applicable.

5. Intentions with regard to the composition of the management board and the supervisory board of the Absorbing Company after the merger (Section 2:312 paragraph 2 under (e) DCC)

There is no intention to change the composition of the management board and the supervisory board of the Absorbing Company after the merger.

The present composition is as follows:

Management board:

- Jan Motz
- Kinga Nowakowska
- Marcin Juszczyk

Supervisory board:

- Kimberly Adamek
- Steffen Meinshausen
- Carey Flaherty
- Jonathan Willen
- Katarzyna Ishikawa
- Jacek Kseń

6. **The terms for and proposed measures in connection with the allotment of shares or other securities in the Absorbing Company** (Section 2:312 paragraph 2 under (g) DCC and art. 516 (3) section 5. of KSH)

Not applicable.

7. **The date from which the holding of shares (or other securities) will entitle the shareholders to a share in profits of the Absorbing Company and other terms and conditions of the acquisition or exercise of this right, if any** (art. 516 (3) section 7. of KSH)

The Merger Date (so as to include the right to a dividend due for the year 2023 to the holders of shares). No securities other than shares are issued by the Absorbing Company.

8. **Any special advantages (to be) granted to the experts who examine the cross-border merger plan or to members of the Merging Companies' authorities if relevant regulations allow such advantages to be granted if any were granted; and to the members of the Merging Companies' administrative, management, supervisory or control bodies of the Merging Companies or to another party involved with the merger, in connection with the merger, if any were granted** (Section 2:312 paragraph 2 under (d) DCC and art. 516 (3) section 8. of the KSH)

The dispositions regarding any special advantages granted to the experts are not applicable (c.f. point 1.4).

No special advantages (including those specified in article 499 § 1 section 6. of KSH) shall be granted to the members of the Merging Companies' administrative, management, supervisory or control bodies nor to other persons involved with the merger.

9. **Intentions involving continuance or termination of activities** (Section 2:312 paragraph 2 under (h) DCC)

The activities of the Absorbed Company will be continued by the Absorbing Company.

10. Effects of the merger on the goodwill and the distributable reserves of the Absorbing Company (Section 2:312 paragraph 4 DCC)

The merger does not have any effects on the goodwill of the Absorbing Company.

The merger does not have any effects on the distributable reserves of the Absorbing Company.

11. Approval of the resolution to effect the merger (Section 2:312 paragraph 2 under (i) DCC)

The resolution of the Absorbing Company to effect the merger in conformity with the common draft terms of cross-border merger is neither subject to the approval of a company body of the Absorbing Company nor of any third party.

The resolution of the Absorbed Company to effect the merger in conformity with the common draft terms of cross-border merger is neither subject to the approval of a company body of the Absorbed Company nor of any third party.

12. The terms for the exercise of the rights of the creditors of the Merging Companies, and the address at which complete information on these terms and conditions may be obtained free of charge

Pursuant to the provisions of articles 495 and 496 of KSH, the assets of each of the Merging Companies shall be managed by the Absorbing Company separately until the date of satisfying or securing all creditors, if any, whose claims predate the Merger Date and who filed a written request for payment, within six months of the date of announcement of the merger. Members of the authorities of the Absorbing Company shall be jointly and severally liable for the separate management of assets. During the period of separate management of the assets of the Merging Companies, the creditors of each Merging Company shall have priority of satisfaction from the assets of the original debtor over the creditors of the other Merging Company. Creditors of the Merging Company who reported their claims within six months of the date of announcement of the merger and made credible that the satisfaction of their claims is jeopardized by the merger, may request that the court relevant for the registered office of the Absorbing Company provides appropriate security for their claims if such security has not been previously provided by the Absorbing Company.

Free information within the aforementioned scope may be obtained at the registered office of the Absorbed Company at Laan van Westroijen 6, 4003 AZ Tiel, the Netherlands, and at the registered office of the Absorbing Company at 1 Klimczaka 1, 02-797 Warszawa, Poland.

13. Proposal for the level of compensation of shareholders (Section 2:333d under (f) DCC)

No compensation for shareholders that vote against the proposal to effectuate the merger is proposed, as it is not expected that votes will be cast against this proposal by the shareholder of the Absorbed Company (of which all shares are held by the Absorbing Company).

14. Procedures by which arrangements for the involvement of employees in the definition of their rights to participate in the authorities of the Absorbing Company are determined in accordance with separate regulations (Section 2:333d under (c) DCC art. 516 (3) section 10. of KSH)

No changes are expected within the scope of arrangements for the involvement of employees in the definition of their rights to participate in the authorities of the Absorbing Company since none of the Merging Companies is subject to national rules concerning employee participation in the Member State of the European Union where it has its official seat.

15. The potential repercussions of the merger on employment (Section 2:333d under (b) DCC and art. 516 (3) section 11. of KSH)

No repercussions of the merger are expected in relation to the employment in the Absorbing Company. The employment contract of the only employee of the Absorbed Company will be terminated in connection with the merger and the activities of the Absorbed Company will be continued by the Absorbing Company.

16. The date from which the transactions of the Absorbed Company will be treated as transactions on the account of the Absorbing Company for accounting purposes and the financial data of the Absorbed Company will be accounted for in the annual accounts of the Absorbing Company (Section 2:312 paragraph 2 under (f) DCC and art. 516 (3) section 12. of KSH)

The date from which the transactions of the Absorbed Company will be treated as transactions on the account of the Absorbing Company for accounting purposes and the financial data of the Absorbed Company will be accounted for in the annual accounts of the Absorbing Company will be the date on which the merger becomes effective.

17. Information on the evaluation of the assets and liabilities of the Absorbed Company acquired by the Absorbing Company as at a specific date in the month preceding the filing of the application for the announcement of the merger plan (Section 2:333d under (d) DCC and art. 516 (3) section 13. of KSH)

As at 1 July 2023, the evaluation of the assets and liabilities of the Absorbed Company acquired by the Absorbing Company is as follows: the net value of CP Retail's assets amounts to Polish Zloty (PLN) 205.178.876,48, which converted into euro (EUR) at exchange rate published by the Polish National Bank on 30 June 2023, i.e. EUR 1 = PLN 4.4503, amounts to EUR 46.104.504,52.

The evaluation of the assets and liabilities of the Absorbed Company to be acquired by the Absorbing Company is done on the basis of historical cost convention.

18. Date of the Merging Companies' accounts used to establish the conditions of the merger (Section 2:333d under (e) DCC and art. 516 (3) section 14. of KSH)

The date of the Merging Companies' accounts used to establish the conditions of the merger is 1 July 2023.

Appendixes:

1. Current articles of association of the Absorbing Company

2. A draft of the resolutions of the shareholders of CPSA regarding the merger;
3. A draft of the resolutions of the shareholder of CP Retail regarding the merger;
4. Determination of the value of the respective assets of each of the Merging Companies as at 1 July 2023;
5. Statement containing information relating to the accounting position of the Absorbed Company drawn up for the purpose of merger as at 1 July 2023, with the use of the same methods and the same layout as the last annual balance sheet;

Due to the lack of an increase in the share capital of the Absorbing Company and the fact that the merger does not result in new circumstances requiring disclosure in the Absorbing Company's Articles of Association and no other amendments to this Absorbing Company's Articles of Association are proposed, no amendment to the Absorbing Company's Articles of Association is envisaged in connection with the merger.

The merger plan will not be published in Monitor Sądowy i Gospodarczy due to its publication in accordance with Article 500 § 2¹ of KSH. The merger plan will be made available to the public on the websites of the Companies continuously until the end of the General Meeting of Shareholders of the Absorbed Company, at which resolutions on the merger of the Companies are to be adopted.

The documents related to the merger will be available on CP Retail website: www.cpretail.nl and on the CPSA website: www.capitalpark.pl.

This document has been prepared in the English language. The Polish and Dutch translations thereof are for clarification purposes only. In the event that there will be any discrepancies between those three versions, the English version will prevail.

Signature page follows

SIGNATURE PAGE

Signed by each member of the management board of CP Retail B.V. (Absorbed Company):



Name: Johan Jan Hof

Name: Abdelmajid El Kahtaoui

Name: Roman Olegovych Matskevych

N.B.: If not all management board members sign these common draft terms of cross-border merger, the reason for this should be stated.

SIGNATURE PAGE

Signed by each member of the management board of CP Retail B.V. (Absorbed Company):

Name: Johan Jan Hof



Name: Abdelmajid El Kahtaoui



Name: Roman Olegovych Matskevych

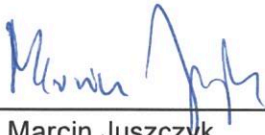
N.B.: If not all management board members sign these common draft terms of cross-border merger, the reason for this should be stated.

SIGNATURE PAGE

Signed by each member of the management board of CAPITAL PARK S.A. (Absorbing Company):


Name: Jan Motz


Name: Kinga Nowakowska


Name: Marcin Juszczyk

Signed for acknowledgement and approval by each member of the supervisory board of CAPITAL PARK S.A. (Absorbing Company):

Name: Steffen Meinshausen

Name: Kimberly Adamek

Name: Carey Flaherty

Name: Katarzyna Ishikawa

Name: Jonathan Willen

Name: Jacek Kseń

N.B.: If not all management board members and supervisory board members sign these common draft terms of cross-border merger, the reason for this should be stated.

SIGNATURE PAGE

Signed by each member of the management board of CAPITAL PARK S.A. (Absorbing Company):

Name: Jan Motz

Name: Kinga Nowakowska

Name: Marcin Juszczyk

Signed for acknowledgement and approval by each member of the supervisory board of CAPITAL PARK S.A. (Absorbing Company):

Name: Steffen Meinshausen



Name: Kimberly Adamek

Name: Carey Flaherty

Name: Katarzyna Ishikawa

Name: Jonathan Willen

Name: Jacek Kseń

N.B.: If not all management board members and supervisory board members sign these common draft terms of cross-border merger, the reason for this should be stated.

SIGNATURE PAGE

Signed by each member of the management board of CAPITAL PARK S.A. (Absorbing Company):

Name: Jan Motz

Name: Kinga Nowakowska

Name: Marcin Juszczyk

Signed for acknowledgement and approval by each member of the supervisory board of CAPITAL PARK S.A. (Absorbing Company):

Name: Steffen Meinshausen

Name: Kimberly Adamek


Name: Carey Flaherty

Name: Katarzyna Ishikawa

Name: Jonathan Willen

Name: Jacek Kseń

N.B.: If not all management board members and supervisory board members sign these common draft terms of cross-border merger, the reason for this should be stated.

SIGNATURE PAGE

Signed by each member of the management board of CAPITAL PARK S.A. (Absorbing Company):

Name: Jan Motz

Name: Kinga Nowakowska

Name: Marcin Juszczyk

Signed for acknowledgement and approval by each member of the supervisory board of CAPITAL PARK S.A. (Absorbing Company):



Name: Steffen Meinshausen

Name: Kimberly Adamek

Name: Carey Flaherty



Name: Katarzyna Ishikawa

Name: Jonathan Willen

Name: Jacek Kseń

N.B.: If not all management board members and supervisory board members sign these common draft terms of cross-border merger, the reason for this should be stated.

SIGNATURE PAGE

Signed by each member of the management board of CAPITAL PARK S.A. (Absorbing Company):

Name: Jan Motz

Name: Kinga Nowakowska

Name: Marcin Juszczyk

Signed for acknowledgement and approval by each member of the supervisory board of CAPITAL PARK S.A. (Absorbing Company):

Name: Steffen Meinshausen

Name: Kimberly Adamek

Name: Carey Flaherty

Name: Katarzyna Ishikawa

Name: Jonathan Willen

Name: Jacek Kseń



N.B.: If not all management board members and supervisory board members sign these common draft terms of cross-border merger, the reason for this should be stated.

SIGNATURE PAGE

Signed by each member of the management board of CAPITAL PARK S.A. (Absorbing Company):

Name: Jan Motz

Name: Kinga Nowakowska

Name: Marcin Juszczyk

Signed for acknowledgement and approval by each member of the supervisory board of CAPITAL PARK S.A. (Absorbing Company):

Name: Steffen Meinshausen

Name: Kimberly Adamek

Name: Carey Flaherty

Name: Katarzyna Ishikawa



Name: Jonathan Willen

Name: Jacek Kseń

N.B.: If not all management board members and supervisory board members sign these common draft terms of cross-border merger, the reason for this should be stated.

APPENDIXES

APPENDIX 1: CURRENT ARTICLES OF ASSOCIATION ABSORBING COMPANY

ARTICLES OF ASSOCIATION CAPITAL PARK JOINT STOCK COMPANY

I. GENERAL PROVISIONS

§ 1

1. The Company operates under the business name: Capital Park Spółka Akcyjna (the "**Company**") and may use the abbreviated name: Capital Park S.A.
2. The founders of the Company are: CP Realty (Gdansk) S.à r.l., with its registered office at 6, Avenue Pasteur, L-2310 Luxembourg and CP Realty II S.à r.l., with its registered office at 6, Avenue Pasteur, L-2310 Luxembourg.
3. The Company was established for an indefinite period of time in order to conduct business activity.
4. The Company's registered office is in Warsaw.

§ 2

1. The Company shall operate in the Republic of Poland and abroad.
2. The company may establish branches, subsidiaries, representative offices, plants, enterprises and other facilities, as well as join other companies.

§ 3

The Company may issue bonds, including convertible bonds and bonds with priority right, as well as subscription warrants.

II. BUSINESS ACTIVITY

§ 4

The main business activity of the company focuses on the following:

- 1) sale and purchase of real estate and real estate related debt, securities, companies and assets;
 - 2) building, construction and demolition of construction projects, including site preparation and erection of complete buildings;
 - 3) property management, lease and operation;
 - 4) real estate agency;
 - 5) Finance lease and other forms of granting loans, except for activities exclusively performed by banks;
 - 6) business and management consulting;
 - 7) operation of holding companies
- and all activities related to the above.

III. SHARE CAPITAL

§ 5

Share capital

1. The Company's share capital amounts to PLN 107.430.931.00 (*one hundred and seven million four hundred and thirty thousand nine hundred and thirty-one zlotys*) and is divided into 107.430.931.00 (one hundred and seven million four hundred and thirty thousand nine hundred and thirty-one) series A shares with a nominal value of PLN 1(*one*) each.
2. The original share capital was paid in cash in full by the founders before the registration of the Company.
3. Shares in the Company may be registered or bearer shares.
4. Changing the status of shares from bearer to registered shares is not permitted.

§ 6

Reserve capitals

The Company may create a reserve capital pursuant to a resolution of the General Meeting.

§ 7

Waived

§ 8

Redemption of shares

1. The Company's shares may be redeemed pursuant to a resolution of the General Meeting with the consent of the shareholder whose shares are to be redeemed (voluntary redemption).
2. A shareholder whose shares have been redeemed is entitled to receive remuneration. The amount of remuneration may not be lower than the value of net assets per share disclosed in the financial statements for the last financial year, reduced by the amount intended for distribution among the shareholders. Share redemption may not be remunerated as long as the Shareholder consents to this.
3. Redemption of shares requires a reduction in share capital.

IV. COMPANY BODIES

§ 9

The Company's governing bodies are as follows:

- (a) General Meeting,
- (b) The Management Board, and
- (c) The Supervisory Board.

V. GENERAL MEETING

§ 10

1. General Meetings may be held at the Company's registered office or in any other place in the Republic of Poland being the registered office of the company running the stock exchange on which the Company's shares are traded.
2. The General Meeting is considered valid regardless of the number of shares represented during the meeting

§ 11

1. Resolutions of the General Meeting shall be adopted by an absolute majority of votes, unless the provisions of law or these Articles of Association provide for stricter requirements for the adoption of a given resolution.
2. Each share gives the bearer the right to one vote.

§ 12

1. A resolution of the General Meeting is required for all matters reserved by the provisions of the Commercial Companies Code or the provisions of these Articles of Association.
2. Resolution of the General Meeting on the amendment of the Articles of Association stripping some rights granted personally to Jan Motz (PESEL number: 62011502579) (the "**First Entitled Shareholder**") or MIRELF VI B.V. based in Amsterdam, the Netherlands (the "**Second Entitled Shareholder**") (the "First Entitled Shareholder and the Second Entitled Shareholder will hereinafter be referred to as the "**Entitled Shareholders**"), shall require the consent of each Entitled Shareholder concerned".
3. As long as the First Entitled Shareholder holds at least 2,307,274 (*two million three hundred and seven thousand two hundred and seventy-four*) shares in the Company, the General Meeting shall adopt resolutions on the matters:
 - a) of issuing shares with the exclusion of pre-emptive rights to shares by existing shareholders of the Company, issuing subscription warrants or bonds convertible into shares of the Company;
 - b) of reducing the Company's share capital and redeeming and merging the Company's shares (excluding the reduction of the Company's share capital and redemption and merger of the Company's shares carried out proportionally in relation to all shareholders of the Company);apart from meeting legal requirements and the provisions of the Articles of Association, the First Entitled Shareholder must vote in favour of adopting a resolution with all shares held by them. The absence of the First Entitled Shareholder or their attorney at the General Meeting shall not prevent the adoption of the resolutions mentioned in the preceding sentence in such a situation. Such resolutions may be adopted without a vote in favour cast by the First Entitled Shareholder or their attorney.
4. The purchase and sale of real estate, perpetual usufruct or share in real estate or share in perpetual usufruct do not require a resolution of the General Meeting.

§ 13

1. Subject to section 3 and § 26, the Entitled Shareholders shall be entitled personally, each of the Entitled Shareholders separately, to convene an ordinary General Meeting if the Management Board fails to convene it in the period specified in applicable law, and an extraordinary General Meeting if they deem it appropriate, and to set the agenda for such a General Meeting. The members of the Management Board are required to take immediate action to ensure that a General Meeting of Shareholders is convened in order to satisfy the rights of the Entitled Shareholders.
2. The right granted in paragraph 1 shall be exercised by means of a statement on convening the General Meeting, submitted to the Company. The Entitled Shareholders shall attach a deposit certificate listing the number of shares held by the Entitled Shareholder at the time of exercising the right to the statement.
3. The right granted in paragraph 1 to the Second Entitled Shareholder shall expire if the Second Entitled Shareholder ceases to be a shareholder of the Company; the re-acquisition of the Company's shares shall not lead to the recovery of the personal right.

VI. MANAGEMENT BOARD

§ 14

1. The Management Board shall be composed of one to four members, including the President.
2. If the Management Board is composed of more than one person, apart from the President of the Management Board, the Management Board may include a Vice President or Vice Presidents of the Management Board.
3. The term of office of the members of the Management Board is the same and amounts to five years.
4. The number of members of the Management Board shall be determined by the Supervisory Board following the proposal of the President of the Management Board. The proposal of the President of the Management Board is binding for the Supervisory Board.
5. The President of the Management Board is appointed and dismissed by the Supervisory Board. The remaining members of the Management Board are appointed and dismissed by the Supervisory Board following the proposal of the President of the Management Board. If the Supervisory Board disregards the proposal of the President of the Management Board, the President of the Management Board submits a new proposal to the Supervisory Board several times.

§ 15

The Company is represented by each member of the Management Board acting alone.

§ 16

1. The Management Board conducts the Company's affairs and represents the Company in external relationships.
2. The Management Board shall be entitled to manage the Company's affairs in all matters not reserved for the General Meeting or Supervisory Board.
3. Resolutions of the Management Board are adopted by an absolute majority of votes. In the case of an equal number of votes for and against, the President of the Management Board shall have the casting vote.
4. The Management Board acts pursuant to the regulations adopted by them and approved by the Supervisory Board, which may provide for the division of responsibilities between individual members of the Management Board.
5. The President of the Management Board manages the work of the Management Board, convenes and chairs meetings of the Management Board and issues internal orders of the Company. The President of the Management Board may authorize another member of the Management Board to convene and chair a meeting of the Management Board, as well as another member of the Management Board or another person employed in a managerial position in the Company to issue internal orders of the Company.
6. Each member of the Management Board may request that a meeting of the Management Board be convened by the President. If the date of the Management Board meeting is not set for within 14 (*fourteen*) days from the date of filing the request, the meeting may be called by the petitioner.
7. Meetings of the Management Board may be held and resolutions of the Management Board may be adopted by means of direct distance communication, especially conference calls or conference video calls. Without prejudice to the above, resolutions of the Management Board may be adopted in writing.

§ 17

The Management Board shall report to the Supervisory Board at least once a quarter in matters concerning all significant events that occurred in the Group's operations. This report should include a report on the Group's income, costs and financial results.

§ 18

With the consent of the Supervisory Board, the Management Board may make advance payments to the shareholders on account of the expected dividend at the end of the financial year.

VII. SUPERVISORY BOARD

§ 19

1. Members of the Supervisory Board are appointed for a joint five-year term of office.
2. The Supervisory Board shall be composed of six members.

3. Subject to § 26, the First Entitled Shareholder shall have the personal right to appoint and dismiss one member of the Supervisory Board.
4. As long as the Second Entitled Shareholder holds at least 5% (*five percent*) of the total number of votes in the Company, but less than 10% (*ten percent*) of the votes in the Company, the Second Entitled Shareholder has the personal right to appoint and dismiss one member of the Supervisory Board. The appointed member of the Supervisory Board shall obtain the function of the Chairman of the Supervisory Board without the need to hold separate elections for that position.
5. As long as the Second Entitled Shareholder holds at least 10% (*ten percent*) of the total number of votes in the Company, but less than 25% (*twenty-five percent*) of the total number of votes in the Company, the Second Entitled Shareholder has the personal right to appoint and dismiss two members of the Supervisory Board, with one of the appointed members of the Supervisory Board becomes the Chairman of the Supervisory Board without the need to hold separate elections for that position.
6. As long as the Second Entitled Shareholder holds at least 25% (*twenty-five percent*) of the total number of votes in the Company, the Second Entitled Shareholder has the personal right to appoint and dismiss three members of the Supervisory Board, with one of the appointed members of the Supervisory Board, named by the Second Entitled Shareholder, becomes the Chairman of the Supervisory Board without the need to hold separate elections for that position.
7. The personal rights granted to the Second Entitled Shareholder, referred to in paragraphs 4-6, shall expire if the Second Entitled Shareholder ceases to be the shareholder of the Company; purchasing of the Company's shares again does not lead to the recovery of personal rights. However, if the Second Entitled Shareholder, while continuously remaining the shareholder of the Company, exceeds one of the thresholds of the total number of votes in the Company mentioned in sections 4-6, they shall obtain personal rights, as listed in these subsections.
8. The personal rights to appoint or dismiss Supervisory Board members referred to in sections 3-6 above shall be exercised by delivering to the Company a written statement on the appointment or dismissal of the Supervisory Board member. The Entitled Shareholders shall attach a deposit certificate listing the number of shares held by the Entitled Shareholder on the day of exercising the personal right to the statement.
9. The remaining members of the Supervisory Board are appointed and dismissed by the General Meeting.
10. If the Entitled Shareholder does not exercise the right referred to in sections 3-6 within one month from the date of expiry of the mandate of a member of the Supervisory Board appointed by them, the Management Board shall convene a General Meeting within 7 (*seven*) days in order to appoint a member of the Supervisory Board. A Member of the Supervisory Board appointed by the General Meeting of Shareholders under the conditions laid down in the preceding sentence may be dismissed at any time by the Entitled Shareholder, and the Entitled Shareholder may appoint another person in their place.
11. In case of expiration of the personal rights mentioned in sections 3-6, the right to appoint and dismiss a member of the Supervisory Board is vested in the General Meeting. The General Meeting is entitled, in particular, to dismiss a

- member of the Supervisory Board appointed while exercising personal right which has expired.
12. Three members of the Supervisory Board, including the Chairman of the Supervisory Board, appointed by Townsend Holding B.V., with its registered office in Amsterdam exercising personal entitlement during the period when Townsend Holding B.V. was a shareholder of the Company, and whose mandates were still valid at the moment MIRELF VI B.V. with its registered office in Amsterdam became the Second Entitled Shareholder described in § 19(6), shall be treated as appointed by MIRELF VI B.V. exercising personal entitlement described in § 19(6). The Second Entitled Shareholder shall have the right to exercise personal entitlement to dismiss each of the three members of the Supervisory Board, including the Chairman of the Supervisory Board referred to in sentence 1.

§ 20

1. If, as a result of the expiry of the mandates of certain members of the Supervisory Board (for reasons other than dismissal), the number of members of the Supervisory Board in a given term of office falls below the number of members mentioned in § 19 sec. 2, the remaining members of the Supervisory Board, and at least two of them, may co-opt a new member of the Supervisory Board, who will perform their duties until their replacement is appointed by the next General Meeting or by the Entitled Shareholder. Nevertheless, the General Meeting or the Entitled Shareholder may approve the co-opted Supervisory Board member.
2. The moment of appointment of a member of the Supervisory Board shall be deemed to be the moment when the statement of appointment reaches the person who was appointed.
3. If the mandate of the independent member of the audit committee referred to in § 25 expires, the co-opted member of the Supervisory Board should meet the independence criteria referred to in Article 129(3) of the Act on Statutory Auditors, Audit Firms and Public Supervision.
4. The Supervisory Board completed by co-opting shall immediately convene a General Meeting of Shareholders in order to approve the co-opted member or to elect their replacement or shall invite the Entitled Shareholder to submit a statement of approval of the co-opted member or to appoint a replacement pursuant to section 1 above. If the co-opted member of the Supervisory Board has not been approved or election of their replacement within 30 days from the date of convening the General Meeting of Shareholders or the invitation of the Entitled Shareholder, the mandate of the co-opted member of the Supervisory Board shall run based on applicable law. The General Meeting or the Entitled Shareholder retains the right to dismiss the co-opted Supervisory Board member.

§ 21

1. For resolutions of the Supervisory Board to be valid, all its members must be invited to the meeting and at least four of its members must be present at the meeting at which resolutions are to be adopted.

2. Resolutions of the Supervisory Board are adopted by an absolute majority of votes. In the case of an equal number of votes for and against, the vote of the Chairman of the Supervisory Board shall prevail.

§ 22

1. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting their votes in writing via another member of the Supervisory Board. Voting in writing cannot apply to matters included in the agenda at the Supervisory Board meeting.
2. Resolutions of the Supervisory Board may be adopted in writing or by means of direct distance communication.
3. Adopting resolutions pursuant to the procedure set out in sections 1 and 2 above does not apply to the election of the Chairman and Vice Chairman of the Supervisory Board, appointment of a member of the Management Board and dismissal and suspension of these persons in their duties.

§ 23

1. The Supervisory Board exercises permanent supervision over the Company's operations in all areas of its activity.
2. The Supervisory Board acts pursuant to the regulations adopted by the Board.
3. The Supervisory Board agrees to the annual financial plan (budget) and the Group's business plan prepared by the Management Board ("**The Business Plan of the Group**").
4. The Supervisory Board is responsible for selecting an auditing firm to audit the Company's financial statements and the Group's consolidated financial statements and to carry out other auditing activities with respect to the Company or the Group.
5. Apart from the matters specified by the Commercial Companies Code, the prior consent of the Supervisory Board is required for the following:
 - 1) performing a transaction or legal action or action in connection with legal proceedings which has not been mentioned in the Group's Business Plan approved by the Supervisory Board and entails a commitment by the Company or a Subsidiary or purchasing it at a value of at least EUR 3 (*three*) million, excluding VAT, calculated as a commitment of the Company or a Subsidiary to pay this amount within a period no longer than one year and determined as of the date of the binding commitment pursuant to the average exchange rate announced by the National Bank of Poland for a full calendar month preceding the given date; in the case of a number of legal actions or transactions with the same entity or its related entities (under the International Accounting Standard 24 "*Related Party Disclosures*"), a single transaction or legal action referred to in this paragraph shall be deemed to be legal actions or transactions performed within a period of six months;
 - 2) to complete any transaction or change their terms and conditions or complete any legal action between the Company or its related parties and members of the Management Board or their related parties (under the International Accounting Standard 24 "*Related Party Disclosures*");
 - 3) disposition of shares in CP Management sp. z o.o;

- 4) making material changes in accounting policy, except for changes required by the Company's auditor or resulting from changes in applicable law (Polish accounting principles or IFRS); if the changes required by the Company's auditor or resulting from changes in legal regulations (Polish accounting standards or IFRS) are material, members of the Management Board are required to inform the Supervisory Board in advance of the need to make them; for the purpose of this item, "material changes in accounting policy" or "material" means any change that results in a change in any component of the Group's interim consolidated financial statements (quarterly, half-yearly or annual) of at least EUR 3 (*three*) million compared to the consolidated financial statements for the same previous period;
 - 5) entering by the Company or its Subsidiary into any agreement with Patron Capital Advisers LLP or its related parties (under the International Accounting Standard 24 "*Related Party Disclosures*");
 - 6) entering by the Company or a Subsidiary into any agreement with MIRELF VI B.V. or its related parties (under the International Accounting Standard 24 "*Related Party Disclosures*");
 - 7) purchasing or subscribing shares or stocks in other companies by the Company or its Subsidiary, establishing new companies or accession to existing business entities by the Company or its Subsidiary (excluding intra-group transactions and purchase or establishment of single-person companies which did not conduct business activity); and
 - 8) sale by the Company or its Subsidiary of the following properties: EuroCentrum (WA4M/00317913/3), Royal Wilanów (WA2M/00431489/2) and ArtN (WA4M/00387923/7).
6. The prior consent of the Supervisory Board is also required for the Company or its Subsidiary, as a shareholder or partner of its Subsidiary, to exercise the right to vote at the general meeting of shareholders of the Subsidiary, in the following matters:
- 1) deciding on claims for compensation for damage caused in the establishment of a Subsidiary or in the exercise of management or supervision; and
 - 2) matters referred to in § 23(5)(1), (2), (5 - 8); for the purposes of this point of reference to the Company and members of the Management Board, referred to in the items mentioned above should be interpreted as references to the Subsidiary and members of the Management Board of the Subsidiary respectively.
7. The Supervisory Board's competencies include giving consent or issuing opinions on matters delegated to the Supervisory Board by the investment committee or the Management Board.
8. As long as the First Entitled Shareholder holds at least 2,307,274 (*two million three hundred and seven thousand two hundred and seventy-four*) shares in the Company, the Supervisory Board shall adopt resolutions on the matters:
- a) entering by the Company into any agreement with MIRELF VI B.V. or its related parties (under the International Accounting Standard 24 "*Related Party Disclosures*");
 - b) purchasing or subscribing shares or stocks of other companies by the Company, establishing new or accession to existing business entities by the Company (excluding intra-group transactions);

apart from meeting legal requirements and the provisions of the Articles of Association, by a member of the Supervisory Board appointed by the First Entitled Shareholder.

9. Draft resolutions of the General Meeting of Shareholders on amendments to the Articles of Association submitted by the Management Board require to be opinioned by the Supervisory Board. The opinion of the Supervisory Board is attached to the draft resolution or submitted to the General Meeting before the resolution is adopted.

§ 24

1. At least two members of the Supervisory Board should meet the independence criteria set out in Annex II to the Committee Recommendation (or regulations replacing it). As long as the Company is a public interest entity under the provisions of the Act on Statutory Auditors, Audit Firms and Public Supervision, at least two members of the Supervisory Board should meet the independence criteria set out in Article 129(3) of the Act on Statutory Auditors, Audit Firms and Public Supervision (collectively, "**Independent Supervisory Board Members**"). The same Supervisory Board member may meet the criteria referred to in the preceding sentences.
2. If the Management Board receives a written statement from the Independent Member of the Supervisory Board that they no longer meet the independence criteria specified in § 24 sec. 1 or obtains such information from another source, the Management Board shall, within 2 (*two*) weeks of receiving this information or becoming aware of it, convene an extraordinary General Meeting in order to appoint a new Independent Member of the Supervisory Board to replace the Member of the Supervisory Board who no longer meets the independence criteria.

§ 25

Supervisory Board Committees

1. The Supervisory Board shall appoint an audit committee consisting of at least three members, including at least one member appointed by the Second Entitled Shareholder. With regard to the requirements concerning the composition of the Audit Committee, the provisions of the Act on Statutory Auditors, Audit Firms and Public Supervision shall apply.
2. The tasks of the Audit Committee shall in particular include the following:
 - 1) supervision of the organisational unit handling internal audits;
 - 2) monitoring the financial reporting process;
 - 3) monitoring the effectiveness of internal control, internal audit and risk management systems;
 - 4) monitoring the performance of auditing activities;
 - 5) monitoring the independence of the statutory auditor and the audit firm authorised to audit financial statements, including the services to the Company other than financial audit;
 - 6) Recommending an audit firm authorised to audit the financial statements and to carry out auditing activities of the Company to the Supervisory Board.

3. The Supervisory Board shall appoint an Investment Committee composed of three members of the Supervisory Board appointed by the Second Entitled Shareholder. The Investment Committee shall elect a chairman from among its members. The Chairman shall manage and organise the work of the Investment Committee. Any member of the Investment Committee may invite a third party to participate in committee meetings to be a voice of advice.
4. The Supervisory Board may also appoint other committees, in particular the Appointment and Remuneration Committee. Specific tasks and rules of appointing and operating of the committees are set out in the Regulations of the Supervisory Board.

VIII. TRANSITIONAL PROVISIONS AND DEFINITIONS

§ 26

Personal rights of the First Entitled Shareholder

The personal rights granted in the Articles of Association to the First Entitled Shareholder, mentioned in § 12(3), § 13(1), § 19(3) and § 23(8), expire on the date on which the number of shares held by the First Entitled Shareholder in the Company drops below 2,307,274 (*two million three hundred seven thousand two hundred seventy four*). Purchasing the amount of shares mentioned in the sentence above does not mean the personal rights have been recovered.

§ 27

Definitions

For the purposes of these Articles of Association:

1. "**Act on statutory auditors, audit firms and public supervision**" shall mean the Act of 11 May 2017 on statutory auditors, audit firms and public supervision (O. J. of 2017 item 1089, as amended)
2. "**Commercial Companies Code**" shall mean the Act of 15 September 2000 - Commercial Companies Code (i.e. O. J. of 2019 item 505).
3. "**Group**" shall mean the Company and its Subsidiaries.
4. "**Subsidiary**" shall mean any entity controlled or jointly controlled (under the International Accounting Standard 24 "*Related Party Disclosures*") by the Company.
5. "**Committee Recommendation**" means the Committee Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board.

§ 28

Financial year of the Company

The Company's financial year begins on 1 January and ends on 31 December, with the first financial year starting on 12 November 2010 and ending on 31 December 2010.

A draft of the resolutions of the shareholders of CPSA regarding the merger

Appendix

draft of resolution of the shareholders of CPSA regarding the merger

[form of a notarial deed]

A DRAFT OF THE RESOLUTION OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF CAPITAL PARK S.A. ON THE MERGER

„The Extraordinary General Meeting of the Shareholders of Capital Park S.A. with its registered office in Warsaw (hereinafter referred to as the „**Company**”) acting pursuant to article 492 § 1 clause 1) and article 506 of the Polish Code of Commercial Companies hereby resolves:

1. to adopt the merger of the Company and **CP Retail B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law, having its official seat in Amsterdam, the Netherlands, and with address at Laan van Westroijen 6, 4003 AZ Tiel, the Netherlands, registered with the Dutch trade register under number 57914133 (hereinafter referred to as „**CP Retail**”) pursuant to article 492 § 1 clause 1 of the Polish Code of Commercial Companies, i.e. by transfer of all assets and liabilities of CP Retail to the Company – in accordance with the principles provided for in the merger plan agreed between the Company and CP Retail on [] (hereinafter referred to as the „**Merger Plan**”); due to the fact that Company holds the entire issued capital of CP Retail, the merger will take place pursuant to art. 516 § 6 of the Polish Code of Commercial Companies and without increasing the share capital of the Company, as well as without issuing new shares in the capital of the Company and without amendment to the Company’s Articles of Association;
2. to grant its consent for the Merger Plan;
3. to authorise the Management Board of the Company to execute any factual or legal actions concerning carrying out the procedure of merger of the Company and CP Retail.”

ECKG/REHL/5171527/40079973

#51500750

Draft dated 20 July 2023 - for discussion purposes only

PROCEEDINGS OF A MEETING*(CP Retail B.V.)*

On this ● day of ● two thousand twenty-three, I, [●, hereafter to be called "civil law notary", as deputy of] Gerard Cornelis van Eck, civil law notary officiating in Rotterdam, the Netherlands, attended an extraordinary general meeting of **CP Retail B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law, having its official seat in Amsterdam, the Netherlands, and with address at Laan van Westroijen 6, 4003 AZ Tiel, the Netherlands, registered with the Dutch trade register under number 57914133 (**Company**), held at Rotterdam, the Netherlands, on the ● day of ● two thousand twenty-three, at the request of the Company's management board (**Board**), with the purpose of taking minutes of the meeting.

I, civil law notary, established the following:

at the meeting, ● acts as chairperson, also in the capacity of written attorney of: **CAPITAL PARK S.A.**, a company (*Spółka Akcyjna*) under the laws of Poland, having its registered office address at Franciszka Klimczaka 1, 02-797 Warsaw, Poland, registered with the trade register in Warsaw, Poland under number 0000373001, being the sole shareholder of the Company (**Shareholder**, and together with the Company: **Merging Companies**).

The chairperson opens the meeting and states that no person other than the Shareholder can exercise voting rights in respect of shares in the capital of the Company and that no person other than the Shareholder has the right to attend and address the general meeting of the Company.

The chairperson establishes that the formalities for convening and holding of general meetings of the Company, as prescribed by law or the articles of association of the Company, have not been complied with, but that in this meeting valid resolutions may be adopted, since:

- (a) each person with the right to attend and address the general meeting of the Company has given consent to the decision-making on all matters coming up for discussion; and
- (b) each member of the Board has been given the opportunity to render advice in respect of such resolutions prior to the decision-making process.

The chairperson opens the discussion with the proposal to effect a cross-border

merger within the meaning of the Directive (EU) 2017/1132 of the European Parliament and of the Council of the fourteenth day of June two thousand seventeen relating to certain aspects of company law (as amended by the Directive (EU) 2019/2121 of the European Parliament and of the Council of the twenty-seventh day of November two thousand nineteen) and as set forth in Title 7 of Book 2 of the Dutch Civil Code between the Company and the Shareholder, as a consequence whereof the Company ceases to exist and the Shareholder acquires, under universal title of succession, all assets and liabilities of the Company, in conformity with the common draft terms of cross-border merger, drawn up by the management boards of the Merging Companies, dated the ● day of ● two thousand twenty-three.

The chairperson establishes that the meeting unanimously adopts the proposal.

No more business being before the meeting the chairperson closes the meeting.

The proxy granted to the chairperson appears from one (1) written power of attorney, a copy of which shall be attached to this deed (**Annex**).

Of which proceedings in the meeting this deed is executed in Rotterdam, the Netherlands, on the ● day of ● two thousand twenty-three.

Appendix 4

Determination of the value of property of the Acquired Company as at (1 July 2023)

For the purposes of the merger process, valuation of the property of the Acquired Company – CP Retail B.V. – was carried out at the book value as at 1 July 2023. **The value of the Acquired Company's property amounts to PLN 3,653,813.54.** The book value is determined based on the company's balance sheet items (assets and liabilities) and represents the difference between assets and liabilities of the Acquired Company, i.e. it is equal to the value of its equity.

Calculations of the book value are presented below:

Item	As at 1 July 2023
Total assets of the Acquired Company	PLN 205,178,876.48
Total liabilities and provisions for liabilities of the Acquired Company	PLN 201,525,062.94
Value of property of the Acquired Company	PLN 3,653,813.54
Value of equity of the Acquired Company	PLN 3,653,813.54

Determination of the value of property of the Acquiring Company as at (1 July 2023)

For the purposes of the merger process, valuation of the property of the Acquiring Company – Capital Park S.A. – was carried out at the book value as at 1 July 2023. **The value of the Acquiring Company's property amounts to PLN 1,157,765 thousand.** The book value is determined based on the company's balance sheet items (assets and liabilities) and represents the difference between assets and liabilities of the Acquiring Company, i.e. it is equal to the value of its equity.

Calculations of the book value are presented below:

Item	As at 1 July 2023
Total assets of the Acquiring Company	PLN 1,307,005 thousand
Total liabilities and provisions for liabilities of the Acquiring Company	PLN 149,240 thousand
Value of property of the Acquiring Company	PLN 1,157,765 thousand
Value of equity of the Acquiring Company	PLN 1,157,765 thousand

Appendix 5

Statement with information on the accounting status of the acquired company, drawn up for the purposes of the merger on 1 July 2023 with the use of the same methods and in the same layout as the last annual balance sheet.

I. STATEMENT OF FINANCIAL POSITION

ASSETS	Jul 1 2023 (unaudited)	Dec 31 2022 (audited)
Non-current assets		
Investments in subsidiaries	550,260	596,269
Investments in jointly controlled entities	66,556	50,453
Long-term intercompany loans at amortised cost	513,030	533,777
Other fixed assets	39	-
Other long-term receivables	3,290	3,290
	1,133,175	1,183,789
Current assets		
Short-term intercompany loans at amortised cost	135,756	131,806
Trade and other receivables	1,832	1,277
Short-term accruals and deferrals	87	113
Short-term other financial assets	9,503	
Cash and cash equivalents	26,652	29,694
	173,830	162,890
TOTAL ASSETS	1,307,005	1,346,679
EQUITY AND LIABILITIES	Jul 1 2023 (unaudited)	Dec 31 2022 (audited)
Equity		
Share capital	108,334	108,334
Share premium	775,299	775,299
Other statutory reserve funds	4,853	4,853
Capital reserves	294,760	224,333
Capital reserve from measurement of incentive scheme	16,178	16,178
Retained earnings/(deficit)	(41,658)	70,427
	1,157,765	1,199,425
Non-current liabilities		
Long-term related-party borrowings at amortised cost	113,825	111,959
Deferred tax liabilities	34,682	35,054
	148,507	147,012
Current liabilities		
Trade payables	219	70
Other liabilities and provisions	514	172
	733	242
TOTAL EQUITY AND LIABILITIES	1,307,005	1,346,679

II. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the period from Jan 1 2023 till Jul 1 2023 (unaudited)	For the period from Jan 1 2022 till Jul 1 2022 (unaudited)
Revenue	64	57
Profit from the sale of shares	1,813	-
Fair value measurement of investments in subsidiaries	(39,677)	45,122
Interest income	20,682	17,041
Interest expense	(2,866)	(3,412)
Personnel costs	(689)	(536)
Other income/expenses	(1,541)	(893)
Share in profit/(loss) of jointly controlled entities	(18)	-
Operating profit/(loss)	(22,232)	57,379
Other finance income	4	530
Other finance costs	(17,608)	(14,810)
Profit (loss) before tax	(39,836)	43,099
Corporate income tax	(1,822)	(1,817)
Net profit (loss)	(41,658)	41,282
Total comprehensive income	(41,658)	41,282
Earnings/(loss) per share (PLN)		
Basic	(0.38)	0.38
Diluted	(0.38)	0.38

-

CP Retail B.V.
Balance sheet as at July 01, 2023

	01.07.2023		31.12.2022	
	PLN	PLN	PLN	
ASSETS				
Tangible fixed assets		-		211,79
Financial Fixed assets				
Certificates	20 147 235,90		20 147 235,90	
Loans to subsidiary	167 881 101,97		167 881 101,97	
Loans receivable from group companies	8 616 940,00		10 008 941,00	
		196 645 277,87		198 037 278,87
Current assets				
Receivable from shareholder	-		-	
Interest receivable from group companies	6 549 900,35		107 906,86	
Receivable kick-back brokerage fees	354 691,94		297 086,51	
Prepaid expenses	11 049,70		11 806,54	
Other receivables	6 087,99		6 406,40	
Cash and cash equivalents	1 611 868,63		2 551 546,99	
		8 533 598,61		2 974 753,30
		205 178 876,48		201 012 243,96
SHAREHOLDER'S EQUITY AND LIABILITIES				
Shareholder's equity				
Share capital	4,69		4,69	
Share premium	1 200 000,00		1 200 000,00	
Retained earnings	1 034 751,24		(55 789 357,99)	
Result for the period	1 419 057,61		56 824 109,23	
		3 653 813,54		2 234 755,93
Long-term liabilities				
Loans from Shareholder	107 472 587,97		108 849 953,50	
		107 472 587,97		108 849 953,50
Current liabilities				
Interest payable to shareholder	93 759 685,32		89 578 371,11	
VAT payable	-		30 358,99	
Accrued expenses and other liabilities	292 789,65		318 804,43	
		94 052 474,97		89 927 534,53
		205 178 876,48		201 012 243,96
check		-	check	-

Statement of profit & loss

	01.07.2023		31.12.2022	
	PLN	PLN	PLN	PLN
Operating expenses				
Brokerage fees	34 568,63		(225 155,80)	
Gross wages	132 520,55		469 630,27	
Social security and wage taxes	22 026,25		46 152,91	
Accounting fees	239 868,64		477 989,72	
Legal fees	12 803,43		21 381,11	
Fiscal fees	316 225,30		315 793,46	
Bank charges	(17 314,52)		7 913,56	
Depreciation	211,79		620,20	
Other expenses	71 367,38		71 204,26	
		812 277,45		1 576 375,49
Operating result		(812 277,45)		(1 576 375,49)
Financial income and expenses				
Interest expense loans Shareholder	(4 439 602,39)		(9 108 417,90)	
Interest income loans group company	6 463 282,55		6 977 816,71	
Exchange rate differences	196 581,84		(72 672,29)	
Wealth tax	11 073,06		-	
NAV adjustment	-		61 048 446,23	
Result sale subsidiary	-		(444 688,03)	
		2 231 335,06		58 400 484,72
Result before taxation		1 419 057,61		56 824 109,23
Corporate income tax		-		-
Net result		1 419 057,61		56 824 109,23
		1 419 057,61		56 824 109,23