



**The Corporate Governance and Management Report („Report”) for the period from 1 January 2023 to 31 December 2023**

**of**

**SHOPPER PARK PLUS PUBLIC LIMITED COMPANY**

The Issuer was incorporated on 9 July 2019 and registered with the competent commercial register on 8 August 2019. Penta CEE Holding Zrt. acquired all the shares of the Issuer on 12 November 2021 and the Issuer became a single-member private limited company.

On 2 December 2021, the Issuer established its 100% Hungarian subsidiary, GRADEVEL Kft., which was registered on 14 December 2021. The Issuer has obtained the regulated investment precompany status with effect from 1 January 2022, based on the notification to the National Tax and Customs Administration of Hungary (NAV). The new shareholders of the Issuer, who joined Penta CEE Holding Zrt. in the Issuer, subscribed for the Issuer's shares in the course of the capital increase decided by Penta CEE Holding Zrt. on 23 May 2022.

During 2022, the Issuer acquired the 14 shopping centres forming part of its real estate portfolio from TESCO-GLOBAL as seller and the Hungarian Subsidiary acquired the 100% stakes in 4 Czech subsidiaries from Tesco Holdings B.V. as seller in one and the same transaction (the "**Transaction**").

On 24 April 2023, the General Assembly of the Issuer resolved for the first time to change the Issuer's legal form to a public limited company, with effect from the admission of the Company's shares to trading on a regulated market.

In order for the Issuer to become a REIT, the General Assembly on 27 June 2023 repealed for administrative reasons the resolutions previously adopted on 24 April 2023 and adopted new resolutions with substantially the same content. In its Resolution No. 5/2023.06.27., it decided to change the Issuer's legal form to that of a public limited company with the effect of admitting the Company's ordinary shares to trading on a regulated market, and in its Resolution No. 16-18/2023.06.27., it decided to offer new ordinary shares for sale in a public offering and, in order to comply with the provisions of the REIT Act, to admit the Issuer's shares to trading on a regulated market following the successful completion of the public offering (the "**Listing**"). In the same resolutions, the General Assembly approved the initiation of the procedure for the approval by the Hungarian National Bank (MNB) of the Prospectus Regulation and authorised the Board of Directors of the Issuer to conduct the public offering procedure.

By Resolution No. 312/2023 of the Budapest Stock Exchange Nyrt, the Issuer has added 8,132,000 dematerialised registered ordinary shares of 813,200 EUR with a nominal value of 0.1 EUR each ("**Shares**") to the Product List on 27 October 2023.

With effect from October 30, 2023, the Budapest-Capital Regional Court of Budapest registered the conversion of the Issuer into a public limited company by order No.Cg.01-10-140433/97.

In its Resolution No. 322/2023 dated 15 November 2023, the Budapest Stock Exchange Plc. has set 21 November 2023 as the First Trading Day of the Shares.

The Special Tax and Customs Directorate of the NAV has registered the Company as a REIT with effect from 27 October 2023.

Pursuant to Section 3:211 (1) of Act V of 2013 on the Civil Code (the "**Civil Code**"), the Company shall be deemed to be a public limited liability company as of the date of admission of its shares to trading on the stock exchange, and the Issuer shall be deemed to be a public limited liability company as of 21 November 2023.

In view of the fact that the Company's ordinary shares are listed in the "Premium" category of the BSE, this Report has been prepared in accordance with Section 6.3.6 of the BSE GTC, and has been approved by the Issuer's General Meeting of Shareholders by Resolution 9/29.04.2024. of 29.04.2024

## **I. BOARD OF DIRECTORS, SUPERVISORY BOARD**

### **1. A brief description of the operation of the board of directors / management board, the responsibilities and division of tasks between the board of directors / management board. Presentation of the members of the board of directors/management board, the supervisory board and the management board (for board members, including the independence status of each member), description of the structure of the committees**

#### **1.1. Members of the Board of Directors of the Company during the period covered by the Report:**

Name		Date of election/appointment	Duration of the assignment	Nature of the right of representation
Kristóf Péter Bárány	the Chairman of the Board of Directors	2 December 2021.	indefinite	joint
Balázs Sándor Deim	member of the Board of Directors	27 June 2022.	indefinite (outside the period, terminated by resignation on 22.01.2024)	has no right of representation
Gergely Mihály Erdős	member of the Board of Directors	2 June 2022.	2023.03.31. (mandate of indefinite duration, terminated by resignation)	has no right of representation
András Marton	member of the Board of Directors	2 December 2021.	indefinite	joint
András Molnár	member of the Board of Directors	23 May 2022.	indefinite	has no right of representation
Gábor Németh	member of the Board of Directors	2 December 2021.	indefinite	joint

#### **1.2. Members of the Supervisory Board of the Company during the period covered by the Report:**

Name		Date of election/appointment	Duration of the assignment
Dr. Gergely Szűcs	Member of the Supervisory Board (Chairman)	27 October 2023.	indefinite
Dr. József Berecz	Member of the Supervisory Board	27 October 2023.	indefinite

Sándor Makra	Member of the Supervisory Board	27 October 2023.	indefinite
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**1.3. Provisions of the Articles of Association of the Company relating to the Board of Directors during the period of operation of the Company as a private limited liability company:<sup>1</sup>**

- 1.3.1. The Company shall be managed by the Board of Directors. The Board of Directors shall consist of a maximum of five members, the chairman of the Board of Directors shall be appointed by the members.
- 1.3.2. During the election (and recall) of the 3 (three) members of the Board of Directors (1st ,2nd and 3rd member) the voting preference shares shall grant votes multiplied by ten (10) compared to their nominal value, while during the election (and recall) of the remaining 2 (two) members of the Board of Directors (4th and 5th member) the voting preference shares shall grant the right to vote in proportion to their nominal value and shall not grant voting preference. To give effect to the above stated decision-making process, in the proposal for the shareholder's (the General Assembly) resolution it shall be made clear that during the election of the members of the Board of Directors the nominated person will be voted as 1st ,2nd or 3rd member and thus the voting preference shares shall grant a ten times multiplied vote or if the nominated person shall be voted as 4th or 5th member and thus the multiple voting rights shall not be connected to the voting preference shares. Likewise, in the proposal for the shareholder's (General Assembly) resolution it shall be made clear, that the member of the Board of Directors was elected as 1st, 2nd, or 3rd member so during the voting about their recall the owners of the voting preference shares may have multiplied votes or the member of the Board of Directors was elected as 4th or 5th member so thus during the voting about their recall multiplied voting rights shall not be granted by the voting preference shares.
- 1.3.3. The following matters are referred to the exclusive competence of the Board of Directors and in these matters the Board of Directors shall make decisions by a majority of 4/5 of the votes, on the condition that regarding passing a decision on matters listed below the Board of Directors shall only have a quorum if at least 4 members are present (without holding a meeting at least 4 member of the Board of Directors shall be participate during a decision-making process):
- 1.3.3.1. acceptance and modification of the Company's business plan in the case of OPEX and/or CAPEX expenses above an aggregate deviation of EUR 2,000,000, as in more than two million euros (and if a new business plan is not adopted by 31 December of the previous year, the business plan for the previous year shall, after indexation, be appropriately applicable);
- 1.3.3.2. prior approval of the business plan of the Company's subsidiaries (and if a new business plan is not adopted by 31 December of the previous year, the business plan for the previous year shall be appropriately applicable);
- 1.3.3.3. granting prior approval in the event of a deviation of more than EUR 2,000,000, as in more than two million euros, from the OPEX and/or CAPEX expenditure in the accepted business plan;
- 1.3.3.4. the acquisition of assets with a value exceeding 10 % of the balance sheet total;
- 1.3.3.5. decisions on the financing of the Company and its subsidiaries above a threshold of EUR 5,000,000, as in five million euros, such as borrowing, granting credit, providing collateral, issuing debt securities or drawing down credit/loan amounts on the basis of previously concluded credit/loan agreements;
- 1.3.3.6. creation or termination of subsidiaries;
- 1.3.3.7. the conclusion or undertaking of an agreement not included in the business plan by the Company or a subsidiary, and the modification or termination of such an agreement, the value of which in a given financial year totals or exceeds EUR 1,000,000, as in one million euros and differs from the retail park profile;

<sup>1</sup> Based on the Articles of Association of the Issuer adopted on 12.09.2023

- 1.3.3.8. decision to dispose or reduce the Company's share in another company and to make such an investment (creation of a new company, capital increase, acquisition of shares) resulting in the acquisition of shares (of another company) if the cost or market value of such decision exceeds EUR 5,000,000, as in five million euros;
  - 1.3.3.9. granting prior approval for the disposal, debit and reduction of the ownership of material property, assets and immovable property owned by the Company (or any other subsidiary owned by the Company), material in this respect shall mean those whose cost or market value exceeds EUR 5,000,000, as in five million euros;
  - 1.3.3.10. approval of the conclusion of an agreement of more than EUR 500,000, as in five hundred thousand euros concluded by the Company with its own member, executive officer or CEO or the close relative of these [Section 8.1(1) of the Code Civil], their partner or any company owned by either shareholder, or any company directly or indirectly owned or controlled by any shareholder,
  - 1.3.3.11. in the case of a transfer of shares, decide to give consent;
  - 1.3.3.12. the acceptance of the bylaws of the Company and the amendments thereof;
  - 1.3.3.13. decision on the basis of the authorization granted by the General Assembly to the Board of Directors (e.g. about capital increase, exclusion of subscription rights, acquisition or alienation of own shares, acceptance of interim balance sheet, issues about redeemable shares and convertible bonds).
- 1.3.4. The following matters are referred to the exclusive competence of the Board of Directors and in these matters the Board of Directors shall make decisions by a majority of more than 50% of the votes:
- 1.3.4.1. decision on the entries into the book of shares;
  - 1.3.4.2. convening the general assembly;
  - 1.3.4.3. the submission of the corporate governance report to the General Assembly;
  - 1.3.4.4. granting signatory rights to the employees of the Company;
  - 1.3.4.5. decision on the submission of the annual report to the General Assembly;
  - 1.3.4.6. approval of the proposal to the general assembly regarding to the dividend advance;
  - 1.3.4.7. decision on adoption or amendment of the accounting policies;
  - 1.3.4.8. decision on all issues which does not fall within the competence of the general assembly and issues which at least 2 (two) members of the Board of Directors propose to discuss and make a collective decision;
  - 1.3.4.9. decision on all other issues when the legislation refers to a specific question to the management (not in general basis, but in precise terms).
- 1.3.5. The Board of Directors is entitled to decide on the necessary amendment of the Articles of Association in connection with the decision taken in the cases that fall within its competence.
- 1.3.6. All issues and matters which are not within the competence of the General Assembly neither based on the Articles of Association nor the legislation and have not been appointed to the competence of the Board of Directors in accordance with point 8.4. (in this listing: point 1.2.3.) and 8.5. (in this listing: point 1.2.4.), shall belong to the operational managers of the Company who have representative rights. The framework of the representation of the Company's operational managers shall be in accordance with their representation rights (joint or individual).
- 1.3.7. The members of the Board of Directors shall act with special care expected from persons holding such position, based on the primacy of the Company's interests. The members of the Board of Directors shall be liable for damages resulting from the breach of present Articles of Association, the decisions made by the General Assembly and the wrongful breach of their management duties against the Company according to rules of civil law on damages caused by the breach of contractual obligations.

1.3.8. The Board of Directors shall act in accordance with this Articles of Association and its order of business, the latter which it establishes in its own competence. The Board of Directors shall have a quorum, if at least 3 (three) members are present or involved in the decisions, and in the subjects stated in section 8.4. (in this listing: point 1.2.3.) the Board of Directors shall have a quorum if at least 4 (four) members are present or involved in the decisions.

1.3.9. The Company excludes the application of the first sentence in Section 3:115. of the Civil Code. If the Company operates as a pre-REIT or a REIT, then during such operation any member of the Board of Directors and other senior officer may be manager at credit institution, investment undertaking, investment fund manager, real estate appraiser, venture capital manager, insurer, reinsurance undertaking and any regulated investment company. Act CII of 2011 on REITs (“REIT Act”) specifies the definition of the senior officer.

**1.4. The provisions of the Company's Articles of Association relating to the Board of Directors during the period of the Company's operation as a public limited company:**

1.4.1. The Company shall be managed by the Board of Directors. The Board of Directors shall consist of five members, the chairman of the Board of Directors shall be appointed by the members.

1.4.2. The members of the Board of Directors perform their duties without any payment.

1.4.3. During the election (and recall) of the 3 (three) members of the Board of Directors (1st ,2nd and 3rd member) the Voting Preference Shares shall grant votes multiplied by ten (10) compared to their nominal value, while during the election (and recall) of the remaining 2 (two) members of the Board of Directors (4th and 5th member) the Voting Preference Shares shall grant the right to vote in proportion to their nominal value and shall not grant voting preference. To give effect to the above stated decision-making process, in the proposal for the shareholder’s (the General Assembly) resolution it shall be made clear that during the election of the members of the Board of Directors the nominated person will be voted as 1st 2nd or 3rd member and thus the Voting Preference Shares shall grant a ten times multiplied vote or if the nominated person shall be voted as 4th or 5th member and thus the multiple voting rights shall not be connected to the Voting Preference Shares. Likewise, in the proposal for the shareholder’s (General Assembly) resolution it shall be made clear, that the member of the Board of Directors was elected as 1st, 2nd, or 3rd member so during the voting about their recall the owners of the Voting Preference Shares may have multiplied votes or the member of the Board of Directors was elected as 4th or 5th member so thus during the voting about their recall multiplied voting rights shall not be granted by the Voting Preference Shares.

1.4.4. The following matters are referred to the exclusive competence of the Board of Directors and in these matters the Board of Directors shall make decisions by a majority of 4/5 of the votes, on the condition that regarding passing a decision on matters listed below the Board of Directors shall only have a quorum if at least 4 members are present (without holding a meeting at least 4 member of the Board of Directors shall be participate during a decision-making process):

1.4.4.1. acceptance and modification of the Company's business plan in the case of OPEX and/or CAPEX expenses above an aggregate deviation of EUR 2,000,000, as in more than two million euros (and if a new business plan is not adopted by 31 December of the previous year, the business plan for the previous year shall, after indexation, be appropriately applicable);

1.4.4.2. prior approval of the business plan of the Company's subsidiaries (and if a new business plan is not adopted by 31 December of the previous year, the business plan for the previous year shall be appropriately applicable);

- 1.4.4.3. granting prior approval in the event of a deviation of more than EUR 2,000,000, as in more than two million euros, from the OPEX and/or CAPEX expenditure in the accepted business plan;
  - 1.4.4.4. the acquisition of assets with a value exceeding 10 % of the balance sheet total;
  - 1.4.4.5. decisions on the financing of the Company and its subsidiaries above a threshold of EUR 5,000,000, as in five million euros, such as borrowing, granting credit, providing collateral, issuing debt securities or drawing down credit/loan amounts on the basis of previously concluded credit/loan agreements;
  - 1.4.4.6. creation or termination of subsidiaries; acquisition or sale of ownership in subsidiaries;
  - 1.4.4.7. the conclusion or undertaking of an agreement not included in the business plan by the Company or a subsidiary, and the modification or termination of such an agreement, the value of which in a given financial year totals or exceeds EUR 1,000,000, as in one million euros and differs from the retail park profile;
  - 1.4.4.8. decision to dispose or reduce the Company's share in another company and to make such an investment (creation of a new company, capital increase, acquisition of shares) resulting in the acquisition of shares (of another company) if the cost or market value of such decision exceeds EUR 5,000,000, as in five million euros;
  - 1.4.4.9. granting prior approval for the disposal, debit and reduction of the ownership of material property, assets and immovable property owned by the Company (or any other subsidiary owned by the Company), material in this respect shall mean those whose cost or market value exceeds EUR 5,000,000, as in five million euros;
  - 1.4.4.10. approval of the conclusion of an agreement of more than EUR 500,000, as in five hundred thousand euros concluded by the Company with its own shareholder with at least 5% (five percent) ownership, executive officer or CEO or the close relative of these [Section 8.1(1) of the Code Civil], their partner or any company owned by either shareholder with at least 5% (five percent) ownership, or any company directly or indirectly owned or controlled by any shareholder with at least 5% (five percent)
  - 1.4.4.11. the acceptance of the bylaws and all the other inner regulations of the Company, including the remuneration policy and the amendments thereof (excluding the accounting policy);
  - 1.4.4.12. decision on the basis of the authorization granted by the General Assembly to the Board of Directors (e.g. about capital increase, exclusion of subscription rights, acquisition or alienation of own shares, acceptance of interim balance sheet, issues about redeemable shares and convertible bonds);
  - 1.4.4.13. concluding agreements with affiliated companies, amending and terminating agreements with affiliated companies;
  - 1.4.4.14. the appointment of the Company's property surveyor and the approval of its contractual terms and conditions;
  - 1.4.4.15. approval of the Company's property valuation policy.
- 1.4.5. The following matters are referred to the exclusive competence of the Board of Directors and in these matters the Board of Directors shall make decisions by a majority of more than 50% of the votes:
- 1.4.5.1. decision on all issues which does not fall within the competence of the general assembly and issues which at least 2 (two) members of the Board of Directors propose to discuss and make a collective decision.
  - 1.4.5.2. The Board of Directors is entitled to decide on the necessary amendment of the Articles of Association in connection with the decision taken in the cases that fall within its competence.
  - 1.4.5.3. All issues and matters which are not within the competence of the General Assembly neither based on the Articles of Association nor the legislation and have not been appointed to the competence of the Board of Directors in accordance with point 9.5. and 9.6., shall belong to the operational managers of the Company.
  - 1.4.5.4. decision on the entries into the book of shares;
  - 1.4.5.5. convening the General Assembly;
  - 1.4.5.6. the submission of the corporate governance report to the General Assembly;
  - 1.4.5.7. granting signatory rights to the employees of the Company;
  - 1.4.5.8. decision on the submission of the annual report to the General Assembly;
  - 1.4.5.9. approval of the proposal to the general assembly regarding to the dividend advance;

- 1.4.5.10. amendment and acceptance of the accounting policies;
- 1.4.5.11. decision on all other issues when the legislation refers to a specific question to the management (not in general basis, but in precise terms).
- 1.4.6. The operational managers of the Company are the members of the Board of Directors who have representative rights. The framework of the representation of the Company's operational managers shall be in accordance with their representation rights (joint or individual).
- 1.4.7. The members of the Board of Directors shall act with special care expected from persons holding such position, based on the primacy of the Company's interests. The members of the Board of Directors shall be liable for damages resulting from the breach of present Articles of Association, the decisions made by the General Assembly and the wrongful breach of their management duties against the Company according to rules of civil law on damages caused by the breach of contractual obligations.
- 1.4.8. The Board of Directors shall act in accordance with this Articles of Association and its order of business, the latter which it establishes in its own competence. The Board of Directors shall have a quorum, if at least 3 (three) members are present or involved in the decisions, and in the subjects stated in section 8.4. (point 1.3.4. of this listing) the Board of Directors shall have a quorum if at least 4 (four) members are present or involved in the decisions.

**1.5. The provisions of the Articles of Association of the Company relating to the Supervisory Board:**

- 1.5.1. The Company have a not decisive supervisory board.
- 1.5.2. The Supervisory Board supervises the management of the Company, in which it may examine the Company's documents, accounting records and books, request information from the Company's management and employees, examine the Company's payroll, cash, securities and goods, and contracts, and have them examined by an expert.
- 1.5.3. The Supervisory Board consists of 3 (three) members, acts as a board and elects a chairman from among its members. The term of appointment of the members of the Supervisory Board shall be indefinite.
- 1.5.4. The Supervisory Board shall establish its own order of business.
- 1.5.5. The members of the Supervisory Board perform their duties without any payment.
- 1.5.6. The members of the Supervisory Board are independent from the management of the Company and may not be instructed in the performance of their duties. A member of the Supervisory Board shall not be considered independent if:
  - 1.5.6.1. an employee or former employee of the Company, for a period of five years from the termination of such employment;
  - 1.5.6.2. performs activities for and on behalf of the Company or the Board of Directors on a consultancy or other engagement for a fee;
  - 1.5.6.3. a shareholder of the Company who directly or indirectly holds at least thirty per cent of the votes that may be exercised or is a close relative or partner of such a person;
  - 1.5.6.4. a close relative or a partner of a non-independent director or executive officer of the Company;
  - 1.5.6.5. is entitled, to a pecuniary benefit on the basis of the membership of the Supervisory Board in the event of the successful operation of the Company, or receives any other benefit from the Company or an affiliate of the Company, other than the payment for the membership of the Supervisory Board;

- 1.5.6.6. has a legal relation with a member of the Board of Directors in another company, under which the member has management or control rights;
  - 1.5.6.7. the auditor of the Company or a member of the audit firm or an employee of the audit firm for a period of three years from the termination of such employment;
  - 1.5.6.8. an executive officer or senior manager in a company whose supervisory board member is also an executive officer of the Company.
- 1.5.7. The duties and responsibilities, organisation and operation of the Supervisory Board shall be governed by the provisions of the Civil Code.
- 1.5.8. The Supervisory Board's powers and responsibilities include, but are not limited to:
- 1.5.8.1. if, in the opinion of the Supervisory Board, the activities of the management are in breach of the law or the Articles of Association, in conflict with the resolutions of the General Assembly or otherwise prejudicial to the interests of the Company, the Supervisory Board is entitled to convene a meeting of the General Assembly to discuss the matter and take the necessary decisions;
  - 1.5.8.2. the General Assembly shall only decide on the accounts and the use of the profit after tax in accordance with the Act on Accounting after receiving a written report from the Supervisory Board;
  - 1.5.8.3. the Board of Directors shall decide on the payment of an advance dividend only with the approval of the Supervisory Board;
  - 1.5.8.4. the acquisition by the Company of assets exceeding 10% of the balance sheet total is subject to the prior approval of the Supervisory Board;
  - 1.5.8.5. the Supervisory Board is obliged to examine all major proposals submitted to the General Assembly or the Board of Directors and to present its position on these proposals at the General Assembly or the Board of Directors;
  - 1.5.8.6. a member of the Supervisory Board may apply to the court for the annulment of a resolution adopted by the General Assembly and other bodies of the Company if the resolution is unlawful or in breach of the Articles of Association;
- 1.5.9. if a decision taken by the General Assembly or by other bodies of the Company is opposed by an executive officer of the Company and there is no other executive officer of the Company who could represent the Company, the Company shall be represented during the proceedings by a member of the Supervisory Board appointed by the Supervisory Board.

**1.6. The provisions of the Company's Articles of Association relating to the Audit Committee:**

- 1.6.1. The Company has an Audit Committee of 3 (three) members. The Audit Committee acts as a board and elects a chairman from among its members. The Audit Committee may assign its audit duties to its members on a permanent basis or on an occasional basis. The term of appointment of the members of the Audit Committee shall be indefinite.
- 1.6.2. The members of the Audit Committee shall be elected by the General Assembly from among the members of the Supervisory Board. The chairman of the Audit Committee shall be elected by the members of the Audit Committee from among themselves.
- 1.6.3. The Audit Committee shall establish its own order of business.
- 1.6.4. The members of the Audit Committee perform their duties without any payment.



1.6.5. The Audit Committee shall assist the Supervisory Board in the audit of the financial reporting system, in the selection of the auditor and in the cooperation with the auditor. The Audit Committee shall have the competence to do all the things that are assigned to it by law or by these Articles of Association. The Audit Committee shall:

1.6.5.1. monitor the effectiveness of the Company's internal control and risk management system and the financial reporting process and make recommendations where necessary;

1.6.5.2. monitors the statutory audit of the annual accounts, considering the findings and conclusions of the quality control procedure conducted by the public audit supervisory authority pursuant to Act LXXV of 2007 on the on the Chamber of Hungarian Auditors, the Activities of Auditors, and on the Public Oversight of Auditors;

1.6.5.3. review and monitor the independence of the auditor or audit firm, in particular with regard to compliance with Article 5 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.

1.6.6. The Audit Committee shall, at least 21 (twenty-one) days prior to the Annual General Assembly, prepare a written report to the General Assembly on its findings on the matters within its terms of reference.

1.6.7. The General Assembly may decide on the accounts and the use of the profit after tax only after receiving a written report from the Audit Committee.

1.6.8. The Audit Committee may examine the Company's documents, accounting records and books, request information from the Company's management and employees, examine the Company's payroll, cash, securities and goods, and contracts, and have them examined by an expert.

**1.7. Relationship between the Board of Directors and the management function, committees established within the Board of Directors, independence**

1.7.1. The management of the Company was carried out by the Board of Directors during the period covered by the Report.

1.7.2. No committees have been established within the Board of Directors of the Company.

1.7.3. All members of the Supervisory Board are independent.

**1.8. Number of meetings of the Board of Directors / Management Board, Supervisory Board and Committees held during the period, with attendance rates**

The **Board of Directors** convened 5 times during the period covered by the Report, on the following dates:

- on 25 October 2023, the attendance rate was 100%;
- on 3 November 2023, the attendance rate was 100%;
- on 29 November 2023, the attendance rate was 100%;
- on 18 December 2023, the attendance rate was 100%;
- on 21 December 2023, the attendance rate was 100%;

The **Supervisory Board/Audit Committee** convened 2 times during the period covered by the Report, on the following dates:

- on 7 December 2023, the attendance rate was 100%;

- on 14 December 2023, the attendance rate was 100%

**2. A presentation of the work of the Board of Directors / Management Board, Supervisory Board, Management and the criteria taken into account when evaluating each member. Indication of whether the evaluation carried out during the period has resulted in any changes**

During the period covered by the Report, the work of the Board of Directors and the Supervisory Board/Audit Committee was not evaluated.

**3. A report on the operation of each committee, including the professional profiles of committee members, the number of meetings held and attendance rates, as well as the main issues discussed at meetings and the general functioning of the committee. In describing the functioning of the audit committee, it should be explained if the board of directors/management board decided on a matter contrary to the recommendation of the audit committee (including the reasons for the decision of the board of directors/management board) It is advisable to refer to the company's website, where the tasks delegated to the committees should be disclosed, as well as the date of appointment of the members (if this information is not available on the company's website, it should be included in the Corporate Governance Report.)**

**3.1. Operation of the Supervisory Board and Audit Committee**

3.1.1. The Company has a Supervisory Board and an Audit Committee. The functioning of the Supervisory Board and the Audit Committee is described in sections 1.5 and 1.6. The Supervisory Board and the Audit Committee have a combined agenda. The Board of Directors did not decide against the Audit Committee's proposal during the period.

**3.2. Professional presentation of Committee members:**

3.2.1. The composition of the Supervisory Board and the Audit Committee is the same, both committees having the following members:

**3.2.1.1. József Berecz**

Engineer, economist, Hungarian Academy of Sciences Fellow for Scientific Postgraduate Studies, PhD in Engineering. He started his career as a research engineer and gradually moved into the economic field. From 2010 to 2014 he was Managing Director of DBH Investment Zrt., where he was involved in early stage venture capital investments. Between 2014-2020 he was Senior Asset Manager of Széchenyi Tőkealap-kezelő Zrt., where his duties included continuous monitoring of portfolio companies, development of exit strategies, and advisory tasks.

Between 2005-2020 he was an associate professor at the Keleti Károly Faculty of Economics at Óbuda University, and from September 2020 he was a lecturer.

He works as an independent consultant from September 2020.

**Higher education qualification(s):**

Miskolc University of Technology, Faculty of Metallurgy,  
Metallurgy, 1974-1979, University diploma

MTA Scientific Postgraduate Scholarship, 1984-1987, Candidate of Technical Sciences and Doctor of Science, 1989

International Banker Training Centre, Investment Analysis Training (EFFAS), 1995-1996

BGF PSZF - Université X. Paris Nanterre International Expert in Small and Medium Enterprises 2003-2005

Managerial experience and length of service: (time spent as a senior manager in a company carrying out activities which may be carried out by a regulated real estate investment company, credit institution, investment firm, investment fund manager, venture capital fund manager, insurance undertaking, reinsurance undertaking, other regulated real estate investment company)

2014 - 2020 Széchenyi Tőkealap-kezelő Zrt. - Senior Asset Manager

Cooperation with portfolio companies, continuous monitoring tasks

2010 - 2014 DBH Investment Zrt - Managing Director

Start up - identifying, evaluating and implementing early stage venture capital investment opportunities, supporting the management of portfolio companies.

1998 - 2000 Hungarian Innovative Technologies Fund, Deputy Executive Director

Identifying high-tech innovation investment opportunities, making innovation investments, working with portfolio companies.

### 3.2.1.2. **Sándor Makra**

Sándor Makra is an economist, graduated from Corvinus University in 2002. He started his career at the Magyar Fejlesztési Bank Zrt. as a senior investment manager. From 2009 to 2013 he was transaction director of Market Építő Zrt., where his responsibilities included the management of the financial accounting department and the supervision of subsidiaries. From 2013 to 2017, he was the Chairman of the Board of Directors of Tőkepartner Kockázati Tőkealap-kezelő Zrt. Since 2017, he has been Deputy Chief Financial Officer of Optima Befektetési Zrt. and a member of the Board of Directors of the Fund Manager's subsidiary, as well as Investment Director. From 2019, he continued his professional career as Managing Director of McDonald's Hungarian franchise, development rights and network management company, and as CEO of Market Asset Management Zrt.

#### Higher education qualification(s)

University degree (economist),

Budapest University of Economics and Administration

2002.07.05.

Bachelor's degree (architect)

Szent István University Ybl Miklós Faculty of Engineering

2006.06.21.

Managerial experience and length of service: (time spent as a senior manager in a company carrying out activities which may be carried out by a regulated real estate investment company, credit institution, investment firm, investment fund manager, venture capital fund manager, insurance undertaking, reinsurance undertaking, other regulated real estate investment company)

Market Asset Management Zrt., Member of the Board of Directors, 2019.12.13 -continuous

OPTIMA Befektetési Alapkezelő Zrt., Member of the Board, Investment Director 25.05.2017-2019.07.23.

OPTIMA Befektetési Zrt., Member of the Board of Directors, 19.03.2018 - 23.07.2019.

Budapest Ingatlan Nyrt., Member of the Board of Directors, 10.05.2016 - 26.08.2016.

Tőkepartner Kockázati Tőkealap-kezelő Zrt., Chairman of the Board of Directors, person in charge of all activities, 14.08.2014-2017.07.03.

OPTINVEST Kockázati Tőkealap-Kezelő Zrt., CEO 2009.02.16-2009.09.07.

### 3.2.1.3. **Dr. Gergely Szűcs**

He graduated from the Faculty of Economics and Administration of the Budapest University of Economics and Administration in 2003. Between 2003 and 2007 he worked for MFB Rt. and MFB Invest Zrt. as a capital investment analyst, where his tasks included the evaluation of development plans of companies approaching the bank, analysis of the companies' operations and economic prospects, company valuation, preparation of capital investment decisions, analysis of the portfolio companies' operations and the sale of portfolio companies. Since 2007, he has been working as an equity investment analyst for companies belonging to the Cashline Group, where he is responsible for identifying equity investment targets, analysing projects, evaluating companies and managing the entire equity investment process, from investment to sale. He has been CEO of Valor Capital Kockázati Tőkealap-kezelő Zrt. since 2012 and an employee and member of the Board of Directors since 2013. He has been a member of the Supervisory Board of Adventum Befektetési Alapkezelő Zrt. since 2014 and of Forestay Alapkezelő Zrt. since 2018. In 2015, he received his Ph.D. degree from the Department of Environmental Economics and Technology, Corvinus University of Budapest, Hungary, where his research interests include environmental innovations and patents.

#### Higher education qualification(s)

Graduate Economist - Budapest University of Economics and Administration  
Philosophiae Doctor - Corvinus University of Budapest

Managerial experience and length of service: (time spent as a senior manager in a company carrying out activities which may be carried out by a regulated real estate investment company, credit institution, investment firm, investment fund manager, venture capital fund manager, insurance undertaking, reinsurance undertaking, other regulated real estate investment company)

Valor Capital Kockázati Tőkealap-kezelő Zrt. – executive officer 16.07.2012 - present

### 3.2.2. **Number of meetings held, attendance, meetings, main topics discussed at meetings**

3.2.2.1. The Supervisory Board/Audit Committee met twice during the period covered by the Report, on the following dates:

- on 7 December 2023, the attendance rate was 100%;
- on 14 December 2023, the attendance rate was 100%

3.2.2.2. At the meeting held on 7 December 2023, the following items were discussed: 1) Election of the Chairman of the Supervisory Board and Audit Committee; 2) Approval of the consolidated rules of procedure of the Supervisory Board and Audit Committee; 3) Approval of the offer for the audit engagement for the audit report on the compliance audit of the regulated real estate investment trust (REIT)

3.2.2.3. At the meeting held on 14 December 2023, the following items were discussed: 1) Presentation of the audit plan of the Company's auditor, Ernst & Young Auditing Limited Liability Company for 2023; 2) Approval of the consolidated work plan of the Supervisory Board and Audit Committee.

### 3.2.3. **Tasks delegated to the committees, time of appointment of members**

3.2.3.1. The tasks delegated to the Committees and the dates of appointment of the members are described in sections 1.1, 1.2, 1.5 and 1.6 of the Report.

**4. Presentation of the system of internal controls, evaluation of the activity during the period. Report on the effectiveness and efficiency of risk management procedures (Information on where shareholders can access the report of the board of directors/board of directors on the functioning of internal controls.)**

4.1. There were no internal controls and risk management procedures in place in the Company during the period covered by the Report, however, the Company is striving to establish internal controls and risk management procedures, and these functions are set out in the Company's internal regulations (Organisational and Operating Rules, Supervisory Board Rules of Procedure).

**5. Information on whether the auditor has carried out any non-audit activities**

5.1. During the period covered by the Report, the Company's auditor performed the following activities in addition to the audit:

Other assurance services

Other non-audit services

**6. Overview of the company's disclosure policy and insider dealing policy**

6.1. With effect from 03.11.2023, the Company has adopted a policy on the prohibition of insider trading and manipulation (the " **MAR Policy**"). The MAR Policy provides for a prohibition on insider dealing, advising another person to engage in insider dealing or inducing another person to engage in insider dealing, and market manipulation, in accordance with the MAR Policy. The MAR Policy defines inside information, insider and closely associated person. The MAR Policy explain when it is lawful to have inside information and to trade on inside information. The MAR Policy requires public disclosure of inside information and prohibits the unauthorised disclosure of inside information. It imposes an obligation to maintain a register of insiders and regulates in detail the transactions of directors and persons closely associated with them.

**7. Overview of how shareholder rights are exercised**

**7.1. The provisions of the Company's Articles of Association relating to the exercise of shareholders' rights and the rules relating to the conduct of general meetings during the period of operation as a private limited company**

7.1.1. The General Assembly shall be convened at least once a year to decide on the annual accounts and the payment of dividends, at least 8 days before the day of the General Assembly with an electronically sent invitation of the Chief Executive Officer.

7.1.2. The General Assembly is entitled to adopt decisions without holding a meeting, with a written decision-making process, pursuant to the applicable provisions of the Civil Code.

7.1.3. The General Assembly may be held with electronic communication devices. The device used may be Skype or other application which ensures the identification of and mutual and unrestricted communication between the shareholders. The identification of the shareholders is done with the system login. The invitation shall include the reference that the General Assembly will be held with electronic communication devices. Those

shareholders who wish to participate personally at the General Assembly shall notify the Board of Directors at least five days prior to the day of the General Assembly. The shareholders who do not notify the Board of Directors in the above period shall participate in the General Assembly with electronic communication devices.

- 7.1.4. The ordinary shares entitle to 1 voting right each to be exercised at the General Assembly. The voting preference shares – except for the case of multiple votes - shall grant the right to vote 1 time at the General Assembly. The voting preference shares shall grant 10 voting right each to be exercised at the General Assembly in relation to some of the decisions of the General Assembly stated in the Articles of Association.
- 7.1.5. The General Assembly shall have a quorum if the shareholders representing more than half of the votes attached to the voting shares are present. If the General Assembly does not have a quorum, it shall be reconvened in at least 3 but no more than 21 days from the date of the original meeting. The reconvened meeting shall have a quorum regardless of the number of the votes of the shareholders present.
- 7.1.6. The following matters are referred to the exclusive competence of the General Assembly and in these matters the General Assembly shall make decisions by a majority of more than 50% of the votes present:
  - 7.1.6.1. changing the name, registered office, premises and branches of the Company;
  - 7.1.6.2. giving an opinion on the remuneration policy of the Company;
  - 7.1.6.3. decisions on all issues which are assigned to the competence of the General Assembly by law and for which the law does not provide for more than the above indicated majority.
- 7.1.7. The following matters are referred to the exclusive competence of the General Assembly and in these matters the General Assembly shall make decisions by a majority of more than 80% of the votes present:
  - 7.1.7.1. making decisions about the Company's activities;
  - 7.1.7.2. election and recall of members of the Board of Directors and the members of the supervisory board (if the Company has one);
  - 7.1.7.3. determination of the remuneration of members of the Board of Directors, and of the supervisory board (if the Company has one);
  - 7.1.7.4. decision to increase the share capital;
  - 7.1.7.5. decision on the issue of a bond that can be converted into a share or convertible or which may grant subscription rights
  - 7.1.7.6. decision to acquire, encumber and dispose of own shares;
  - 7.1.7.7. decision on the exclusion or limitation of exercising the subscription priority right;
  - 7.1.7.8. decision to approve and amend the Articles of Association;
  - 7.1.7.9. decision on the reduction of the share capital;

- 7.1.7.10. decision to change the corporate form of the company limited by shares;
  - 7.1.7.11. change of the rights belonging to each series of shares or the transformation of the individual types and classes of shares;
  - 7.1.7.12. conclusion of control agreements;
  - 7.1.7.13. mergers with other company/companies, merger into other companies, decision to dissolve the Company without a successor, recognition of insolvency, initiation of bankruptcy proceedings;
  - 7.1.7.14. decisions on all issues which are assigned to the competence of the General Assembly by law and for which the law provides for the above indicated majority.
- 7.1.8. Any decision of the General Assembly which may change detrimentally a right related to a series of shares in connection to the amendment of the rights related to any series of shares, or conversion of types or classes of shares (including the full or partial conversion of a series into another type of shares or another class of shares) may only be passed if the shareholders of the serie(s) of shares affected separately consent thereto, in the way that prior to the passing of the decision of the General Assembly the shareholders of the(se) serie(s) affected separately vote on the matter, and the consent shall be deemed to have been given if the qualified majority (80%+1 vote) of the shareholders belonging to the serie(s) affected have given consent. During this, any provisions on the possible limitation or exclusion of the voting right attached to the share – excluding the prohibition of the exercise of the voting right attached to the own share of the Company – shall not be applicable. The issuance of new priority shares in the framework of a capital increase does not require the separate consent of the other series of shares.

**7.2. The provisions of the Articles of Association of the Company relating to the exercise of shareholders' rights and the rules relating to the conduct of general meetings during the period of operation as a public limited company:**

7.2.1. The relevant summary is also available on the Company's website:  
<https://shopperparkplus.hu/befektetoknek/>

7.2.2. Frequency of convening General Assemblies:

The General Assembly must be convened at least once a year. The notice of the General Assembly shall be published on the Company's website ([www.shopperparkplus.hu](http://www.shopperparkplus.hu)) and on the websites of the BSE and the MNB at least thirty (30) days before the date on which the General Assembly is to begin. The General Assembly may also be convened at a domestic location other than the registered office of the Company.

7.2.3. Right to add items to the agenda:

If the shareholders holding jointly at least 1 (one) per cent of the votes in the Company submit a proposal for the addition to the agenda, in accordance with the rules on the agenda's details, or a draft resolution on a point included or to be included in the agenda, to the Board of Directors within 8 (eight) days of the publication of the notice convening the General Assembly, the Board of Directors shall publish a notice on the added agenda

and the draft resolutions submitted by the shareholders after the proposal has been communicated to the Board of Directors. The item indicated in the notice shall be deemed to be included in the agenda.

7.2.4. Disclosures related to the General Assembly:

The Company shall publish on its website at least 21 (twenty-one) days before the General Assembly:

- aggregate data on the number of shares and proportion of voting rights existing at the time of the convocation, including separate aggregations for each class of shares;
- the proposals relating to the business on the agenda, the reports of the supervisory board thereon and the proposals for resolutions;
- the forms to be used for voting by proxy or by mail if they have not been sent directly to the shareholders.

Shareholders who ask so shall also be sent the general assembly materials to be published electronically at the same time as the general assembly materials are published.

7.2.5. The convening notice for the General Assembly shall contain:

- the name and registered office of the Company;
- the time and the domestic venue of the General Assembly;
- the agenda of the General Assembly;
- the conditions for exercising the right to add items to the agenda;
- the manner of holding the General Assembly;
- the conditions for exercising the right to vote provided for in the Articles of Associations;
- the place where the original and full text of draft resolutions and documents to be submitted to the General Assembly may be accessed;
- the place and time of a reconvened General Assembly in the event of the General Assembly does not have a quorum.

7.2.6. Persons entitled to participate, conditions for exercising voting rights:

The Board of Directors may invite any person to the General Assembly and may grant him/her the right to express his/her opinion and to make comments if it considers that the presence and opinion of such person will help to inform the shareholders or to make decisions at the General Assembly. The Board of Directors shall also be entitled to invite other persons who assist in the preparation of the minutes of the General Assembly, in the administration of the General Assembly and in the conduct of the General Assembly.

The right to attend the General Assembly and other rights attached to the share may be exercised by the shareholder whose name is entered in the share register at 5:00 p.m. on the second working day prior to the opening day of the General Assembly (closing of the



share register) and the Company has received the original copy of the shareholder's certificate of ownership. The shareholder shall also be deemed to have duly delivered the certificate of ownership to the Company if the shareholder delivers it to the Company in a verifiable manner by the close of the share register and also delivers the original copy of the certificate of ownership to the Company no later than the beginning of the General Assembly. The burden of proof of delivery of the certificate of ownership shall be on the shareholder.

The certificate of ownership shall be issued by the securities account manager upon the shareholder's request. The certificate of ownership must contain the company name of the Company, the type of share, the number of shares, the company name and signature of the securities account manager, the name (company name) and the place of residence (registered office) of the shareholder.

After the issuance of the certificate of ownership, the securities account manager may only transfer changes to the share in the securities account if the certificate of ownership is simultaneously revoked. The data contained in the certificate of ownership sent to the Company must be the same as the actual data at the time of the closing of the share register. If, after the submission of the certificate of ownership and before the closing of the share register, there is a change in the number or other data of shares held by the shareholder, the shareholder must submit a new certificate of ownership to the Company in accordance with these Articles of Association.

The closing of the share register prior to the General Assembly does not restrict the right of the person registered in the share register to transfer his/her shares after the closing of the share register. The transfer of shares prior to the opening day of the General Assembly shall not exclude the right of a person entered in the share register to attend the General Assembly and exercise the rights to which he/she is entitled as a shareholder, provided that the shareholder has been entered in the share register no later than the second business day prior to the opening day of the General Assembly.

No certificate of ownership is required for the exercise of shareholder rights if eligibility is established by way of a shareholder correspondence.

If the shareholder is not a natural person or is acting through a proxy, the person acting as proxy must certify his/her right to act as proxy (company certificate not older than 30 days, specimen signature).

If the shareholder acts by proxy, the authorization must be submitted to the Company in the form of an authentic instrument or a private deed representing conclusive evidence no later than 5:00 p.m. on the second day prior to the General Assembly. The proxy may be valid for one General Assembly.

In the absence of the above prerequisites, the shareholder may not participate in the General Assembly or exercise voting or other rights.

#### 7.2.7. Place, time and manner of holding a General Assembly:

The Company holds the General Assembly at the place and time published in the notice, prepares an attendance sheet for the shareholders and their representatives present at the General Assembly, and prepares minutes of at the events of the General Assembly with the content and manner prescribed by law.

Registration of shareholders shall begin one hour before the start time of the General Assembly. During the registration, the shareholder, after verifying his/her identity, place of residence, right of representation and signing the attendance sheet, shall receive the ballot paper containing the number of votes to which he/she is entitled according to the number of shares in the closed share register.

#### 7.2.8. Conduct of the General Assembly

The General Assembly shall be chaired by the chairman of the Board of Directors or by the person delegated by the Board of Directors to perform this function. The chairman of the General Assembly shall:

- open the General Assembly;
- if the General Assembly has been duly convened;
- examine the authorization of the representatives of the shareholders and their right of representation;
- establish the quorum and the number of votes that may be cast at the General Assembly or, if there is no quorum, adjourn the General Assembly;
- propose to the General Assembly the names of the of the keeper of the minutes, the official vote counters and the verifier of the minutes;
- conduct the proceedings in the order indicated in the notice and present the proposals for resolutions;
- order the vote, announce the results and announce the decision of the General Assembly;
- order a break, establish the suspension of the General Assembly or close the General Assembly;
- arrange for the minutes of the General Assembly and the attendance register to be prepared.

The General Assembly may be suspended up to one time. If the General Assembly is suspended, it shall be resumed within 30 (thirty) days. In this case, the rules on the convening of the General Assembly and the election of the officers of the General Assembly shall not apply.

#### 7.2.9. Voting rights attached to certain shares:

The Ordinary Shares entitle to 1 voting right each to be exercised at the General Assembly. The Voting Preference Shares – except for the case of multiple votes - shall grant the right to vote 1 time at the General Assembly. The Voting Preference Shares shall grant 10 voting right each to be exercised at the General Assembly in relation to some of the decisions of the General Assembly stated in the Articles of Association.

#### 7.2.10. Decision-making capacity

The General Assembly shall have a quorum if the shareholders representing more than half of the votes attached to the voting shares are present. If the General Assembly does

not have a quorum, it shall be reconvened in at least 3 but no more than 21 days from the date of the original meeting. The reconvened meeting shall have a quorum regardless of the number of the votes of the shareholders present.

#### 7.2.11. Proportion of votes on certain matters within the competence of the General Assembly

The following matters are referred to the exclusive competence of the General Assembly and in these matters the General Assembly shall make decisions by a majority of more than 50% of the votes present:

- changing the name, registered office, premises and branches of the Company and the respective amendment of the Articles of Association;
- giving an opinion on the remuneration policy and the remuneration report of the Company;
- acceptance of the corporate governance report;
- decision on the matter regulated in section 6.9.1. of the Articles of Association;
- election of the auditor of the Company, approval of its contractual conditions and the respective amendment of the Articles of Association;
- decisions on all issues which are assigned to the competence of the General Assembly by law and for which the law does not provide for more than the above indicated majority.

The following matters are referred to the exclusive competence of the General Assembly and in these matters the General Assembly shall make decisions by a majority of more than 75% of the votes present:

- in accordance with section 9.3 of the Articles of Association, the election and recall of those 3 (three) members of the Board of Directors (1st, 2nd and 3rd member) in case of which the Voting Preference Shares ensure voting preference right.

The following matters are referred to the exclusive competence of the General Assembly and in these matters the General Assembly shall make decisions by a majority of more than 80% of the votes present:

- making decisions about the Company's activities;
- in accordance with section 9.3. of the Articles of Association, the election and recall of those two members (4th and 5th member) of the Board of Directors, in case of which the Voting Preference Shares do not ensure voting preference right, also the election and recall of members of the Supervisory Board and the members of the Audit Committee;
- determination of the remuneration of members of the Board of Directors, the Supervisory Board and the Audit Committee;
- decision on the approval of the annual financial statements and the use of the profit after tax;
- decision to increase the share capital;

- decision on the issue of a bond that can be converted into a share or convertible or which may grant subscription rights
- decision to acquire, encumber and dispose of own shares authorising the Board of Directors to acquire own shares
- decision on the exclusion or limitation of exercising the subscription priority right;
- decision to approve and amend the Articles of Association (except for the cases where the Board of Directors is entitled to such decision under present Articles of Association);
- decision on the reduction of the share capital;
- decision to change the corporate form of the company limited by shares;
- change of the rights belonging to each series of shares or the transformation of the individual types and classes of shares;
- conclusion of control agreements;
- mergers with other company/companies, merger into other companies, decision to dissolve the Company without a successor, recognition of insolvency, initiation of bankruptcy proceedings;
- decisions on all issues which are assigned to the competence of the General Assembly by law and for which the law provides for the above indicated majority.

Any decision of the General Assembly which may change detrimentally a right related to a series of shares in connection to the amendment of the rights related to any series of shares, or conversion of types or classes of shares (including the full or partial conversion of a series into another type of shares or another class of shares) may only be passed if the shareholders of the serie(s) of shares affected separately consent thereto, in the way that prior to the passing of the decision of the General Assembly the shareholders of the(se) serie(s) affected separately vote on the matter, and the consent shall be deemed to have been given if the qualified majority (80%+1 vote) of the shareholders belonging to the serie(s) affected have given consent. During this, any provisions on the possible limitation or exclusion of the voting right attached to the share – excluding the prohibition of the exercise of the voting right attached to the own share of the Company – shall not be applicable. The issuance of new priority shares in the framework of a capital increase does not require the separate consent of the other series of shares.

If it is necessary for the efficient conduct of the General Assembly, the Chairman of the General Assembly may set a time limit of at least 2 (two) minutes for the speeches, after which the speaker may be cut off (even by technical means in the case of shareholders participating by electronic means).

#### 7.2.12. Minutes of the General Assembly

Minutes of the General Assembly shall be taken, which shall include:

- the name and registered seat of the Company;

- the manner, place and time of holding the General Assembly;
- the names of the chairman of the General Assembly, the keeper of the minutes, the official vote counter and the verifier of the minutes;
- the most important events of the General Assembly and the proposals made;
- the proposals for resolutions, the number of valid votes cast and the number of votes cast for each resolution, the proportion of the share capital represented by these votes, the number of votes cast, the number of votes against and the number of abstentions.

The minutes of the General Assembly shall be signed by the Chairman of the General Assembly, the keeper of the minutes and certified by the shareholder elected as the verifier.

The Board of Directors shall submit the minutes and the attendance register of the General Assembly to the court of registration within 30 (thirty) days after the General Assembly and shall publish the resolutions on its website and in the places of publication specified by law.

Any shareholder may request the Board of Directors to issue a copy of the minutes of the General Assembly or an extract containing part of the minutes, which the Board of Directors shall issue.

#### 7.2.13. Conference General Assembly

The General Assembly may be held with electronic communication devices if it is initiated by the General Assembly, the Board of Directors or of the shareholder(s) holding jointly five (5) percent of the voting rights (“General Assembly held by conferencing”). The provisions of the Articles of Association relating to General Assembly in person shall apply to General Assembly held by conferencing, with the following exceptions and additions.

The device used may be Skype or other application which ensures the identification of and mutual and unrestricted communication between the shareholders and gives the possibility to exercise shareholder rights equivalent to personal participation.

The invitation shall include the reference that the General Assembly will be held with electronic communication devices and the invitation shall provide for the definition of the software to be used for the General Assembly held by conferencing and the detailed rules for registration. The shareholder is free to decide how to participate. Those shareholders who wish to participate personally at the General Assembly shall notify the Board of Directors at least five days prior to the day of the General Assembly. The shareholders who do not notify the Board of Directors in the above period shall participate in the General Assembly with electronic communication devices.

The General Meeting held by conferencing may not be held if shareholders holding jointly at least 5% (five percent) of the votes object in writing within 5 (five) days - stating the reason - of receipt of the invitation to the General Assembly or of the publication of the notice, and request the General Assembly to be held in the traditional manner.

The identification of a shareholder wishing to participate in a General Assembly held by

conference by means of an electronic communication device shall be done in such a way that the shareholder presents his/her identity (or, in case of a proxy, his/her proxy right) to the Company by means of an electronic communication device ensuring simultaneous transmission of image and sound, at least 1 (one) hour prior to the General Assembly.

The President of the General Assembly appoints the technical facilitator of the General Assembly.

If the number of shareholders attending the General Assembly by conferencing does not allow for the election of all the officers, a person may be elected to more than one position.

The Board of Directors shall keep an authentic record of the proceedings and the decisions of the General Assembly held by conferencing so that they can be verified later. The proceedings of the General Assembly held by conferencing shall be recorded, and minutes shall be drawn up on the basis of the recordings and authenticated by the signature of at least one member of the Board of Directors. Unless otherwise decided, the minutes shall not be verbatim minutes.

Shareholders participating in the General Meeting held by conferencing by means of electronic communication may also vote by electronic message with the content "yes", "no" or "abstention", if the software used for the conduct of the meeting allows this.

The official vote counter shall count and verify the votes on the basis of the recording made at the General Assembly held by conferencing and shall ensure that the shareholder who voted by electronic means of communication receives electronic confirmation of the casting of his/her vote.

Any costs incurred by the Company in connection with the use of the electronic communication facilities shall be borne by the Company and shall not be passed on to shareholders.

## **8. Demonstration of how the issuer complies with Chapter IV of Act LXVII of 2019 on the promotion of long-term shareholder engagement and the amendment of certain acts for the purpose of harmonisation.**

8.1. The Issuer has not yet adopted a remuneration policy for the period covered by the Report, given that the Company did not hold a general assembly in 2023 following its transformation to public limited company. Clauses 8.22.2 and 8.24.3 of the Articles of Association delegate the right to vote on the remuneration policy of the Company and the remuneration report and to determine the remuneration of the members of the Board of Directors, the Supervisory Board and the Audit Committee to the General Assembly. Pursuant to the Company's Organisational and Operating Rules, the Board of Directors arranges for the publication of the Remuneration Policy and the Remuneration Report on the Company's website.

8.2. In accordance with the Articles of Association and regulations in force during the period covered by the Report and the provisions of Chapter IV of Act LXVII of 2019, the Issuer adopted its remuneration policy at its General Meeting held on 22.01.2024.

### **Level of compliance with the Recommendations**

The company will indicate whether or not it will apply the relevant recommendation and, if not, provide a brief explanation of the reasons for not applying the recommendation.

**1.1.1. The company has an investor relations department or a designated person to carry out these tasks.**

Yes No

**1.1.2. The Articles of Association are available on the company's website.**

Yes No

**1.1.4. Where the company's articles of association allow shareholders to exercise their rights in absentia, the company has published on its website the ways and conditions, including the necessary documents, for doing so.**

Yes No

**1.2.1. The company has published a summary document on its website setting out the rules for the conduct of general meetings and the exercise of shareholder voting rights.**

Yes No

Explanation: the Company has already published the relevant rules on its website in 2024, prior to its first General Assembly.

**1.2.2. The company has disclosed the date on which the number of persons entitled to participate in the relevant corporate event will be determined (record date) and the last date on which the shares entitling the holder to participate in the relevant corporate event will be traded.**

Yes No

Explanation: the Company did not hold a general assembly in the form of a public limited company in 2023.

**1.2.3. The company held its general meetings in such a way as to allow as many shareholders as possible to attend.**

Yes No

Explanation: the Company did not hold a general meeting as a public limited company in 2023.

**1.2.6. The company did not restrict the shareholder's right to appoint a separate proxy for each securities account at any general meeting.**

Yes No

**1.2.7. In addition to the Board of Directors' proposal for a resolution, the Supervisory Board's opinion was also made available to shareholders in the case of agenda items.**

Yes No

Explanation: in 2023 the Company did not hold a general assembly as a public limited company, but the relevant provisions of the Articles of Association allowed the shareholders to be informed of the opinion of the Supervisory Board in addition to the resolution proposed by the Board of Directors (Article 8.6 of the Articles of Association).

**1.3.3. The company did not restrict or impose any conditions on the right of shareholders attending the general assembly to be informed, to make comments or to propose motions, except for measures taken to ensure the proper and orderly conduct of the general assembly.**

Yes

No

**1.3.4. By answering questions raised at the meeting, the company ensured compliance with the information and disclosure principles set out in the law and the stock exchange rules.**

Yes

No

Explanation: the Company did not hold a general assembly as a public limited company in 2023, but the relevant provisions of the Articles of Association ensure that the Company complies with the information and disclosure principles set out in the legislation and stock exchange regulations by responding to questions raised at the general meeting (Article 6.9.1 of the Articles of Association).

**1.3.5. The company has published on its website, within three working days after the general meeting, its answers to questions which could not be answered satisfactorily by the representatives of the company's bodies present at the meeting or by its auditor, or has published information on the reasons for not answering them.**

Yes

No

Explanation: in the year 2023, the Company did not hold a general assembly as a public limited company, and the general assembly held as a private limited company did not raise any questions that could not be satisfactorily answered by the representatives of the company's bodies or by the auditor.

**1.3.7. The Chairman of the General Assembly shall order a recess or propose the adjournment of the General Assembly if a motion or proposal has been received on the items on the agenda of the General Assembly which the shareholders have not been able to know before the General Assembly.**

Yes

No

Explanation: no motions or proposals were received at the general meetings of the Company held during the period covered by the Report that were not made known to shareholders prior to the meeting.

**1.3.8.1. The Chairman of the General Meeting did not apply a consolidated voting procedure when deciding on the election and recall of the members of the Management and Supervisory Boards.**

Yes

No

**1.3.8.2. In the case of executive officers and supervisory board members nominated with shareholder support, the company has provided information on the identity of the supporting shareholder(s).**

Yes

No

Explanation:



**1.3.9. Prior to the discussion of the items on the agenda relating to the amendment of the Articles of Association, the General Meeting decided by a separate resolution whether it wished to decide on each item of the amendment of the Articles of Association separately or by means of consolidated resolutions or, according to certain aspects, by means of consolidated resolutions.**

Yes

No

Explanation: the Company did not hold a general assembly in the form of a public limited company in 2023.

**1.3.10. The company has published the resolutions and the minutes of the general meeting, including a description of the proposed resolutions and any relevant questions and answers to the proposed resolutions, within 30 days of the general meeting.**

Yes

No

Explanation: the Company did not hold a general assembly as a public limited company in 2023.

**1.6.1.1. The company's disclosure policy includes procedures for electronic, internet-based disclosure.**

Yes

No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024.

**1.6.1.2. The company's website is designed with disclosure and investor information in mind.**

Igen

No

**1.6.2.1. The company has an internal policy on disclosure, which covers the treatment of the information listed in section 1.6.2 of the Recommendations.**

Yes

No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024.

**1.6.2.2. The company's internal rules cover the classification of events that are significant for disclosure.**

Yes

No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024.

**1.6.2.3. The Board / Board of Directors has assessed the effectiveness of the disclosure processes.**

Yes

No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024.

**1.6.2.4. The company has published the results of its review of the disclosure process.**

Yes No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024.

**1.6.3. The company has published its annual calendar of corporate events.**

Yes No

**1.6.4. The company has published its strategy, business ethics and policies on other stakeholders.**

Yes No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024.

**1.6.5. The company has disclosed in the annual report or on its website information on the careers of the members of the Board of Directors/CEO, the Supervisory Board and the management.**

Yes No

**1.6.6. The company has disclosed relevant information on the work of the Board of Directors/CEO, the Supervisory Board and the management, their evaluation and changes during the year.**

Yes No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024.

**1.6.8. The company has published its risk management policies and disclosures on its system of internal controls, as well as information on the main risks and the principles for managing them.**

Yes No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024.

**1.6.9.1. The company has disclosed its policy on insider trading in the company's shares.**

Yes No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024.

**1.6.9.2. The company has disclosed the holdings in the company's securities of the members of the board of directors/management board, supervisory board and management in the annual report or otherwise.**

Yes No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024.

**1.6.10. The company has disclosed the relationship of its board of directors, supervisory board and management with any third party that may affect its operations.**

Yes No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024.

**2.1.1. The company's articles of association contain clear provisions on the duties and powers of the general meeting and the board of directors/management board.**

Yes No

**2.2.1. The Management Board/Board of Directors shall have a set of rules of procedure, which shall define the tasks related to the preparation and conduct of meetings and the decisions adopted, as well as other matters concerning the functioning of the Management Board/Board of Directors.**

Yes No

**2.2.2. The procedure for the nomination of the members of the Board of Directors / Management Board shall be made public by the company.**

Yes No

Explanation: the Issuer has only taken into account the legal requirements, but will endeavour to comply with the requirement in the following period.

**2.3.1. The rules of procedure and the working plan of the supervisory organ shall also detail the functioning, powers and duties of the committee, as well as the rules of procedure and the processes according to which the board shall act.**

Yes No

**2.4.1.1. The Executive Board/Board of Directors and the Supervisory Board met at regular intervals, which were set in advance.**

Yes No

**2.4.1.2. The rules of procedure of the Management Board/Board of Directors and the Supervisory Board shall provide for the conduct of meetings that cannot be scheduled in advance, and for decision-making by electronic means.**

Yes

No

**2.4.2.1. Board members have access to the agenda of a given Board meeting at least five working days before the meeting.**

Yes

No

Explanation: the meetings of the boards were conducted with the presence of all board members, the board members agreed to hold the meeting and to take decisions on the approved agenda items, while the Issuer strives to comply as strictly as possible with the above requirement.

**2.4.2.2. The company has ensured the orderly conduct of meetings and the taking of minutes of meetings, the management of the documentation and decisions of the Board of Directors / Management Board and the Supervisory Board.**

Yes

No

**2.4.3. The rules of procedure will regulate the regular or ad hoc participation of non-members in board meetings.**

Yes

No

**2.5.1. The nomination and election of the members of the Board of Directors / Management Board and the Supervisory Board was carried out in a transparent manner, with information on the candidates being made public in due time before the general meeting.**

Yes

No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024

**2.5.2. The composition and number of the bodies shall be in accordance with the principles set out in point 2.5.2 of the Recommendations.**

Yes

No

**2.5.3. The company has ensured that newly elected board members are familiar with the structure and operation of the company and their duties as board members.**

Yes

No

**2.6.1. regular intervals (in connection with the preparation of the Annual Corporate Governance Report), the Board of Directors/Supervisory Board has requested confirmation of independence from its members who are considered independent.**

Yes

No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024

**2.6.2. The company will provide information on the means to ensure that the board of directors/board of directors objectively assesses the activities of management.**

Yes

No

Explanation: the management of the Company is carried out by the Board of Directors.

**2.6.3. The company has published on its website its policy on the independence of the board of directors/supervisory board and the independence criteria applied.**

Yes

No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024

**2.6.4. No member of the supervisory board of the company has held a position in the company's board of directors or management in the five years preceding his/her nomination, excluding cases where employee participation is guaranteed.**

Yes

No

**2.7.1. The director has informed the board of directors (supervisory board/audit committee) if he/she (or any of his/her related parties or persons connected with him/her) has a significant personal interest in a transaction of the company (or any of its subsidiaries) which makes him/her not independent.**

Yes

No

**2.7.2. Transactions and orders between board members and management (and persons closely associated with them) and the company (or its subsidiary) were conducted and approved in accordance with the company's general business practice, but subject to stricter transparency rules than those applicable to general business practice.**

Yes

No

**2.7.3. The board member has informed the supervisory board/audit committee (nomination committee) if he/she has received an invitation to become a board member or a management position in a company not belonging to the group.**

Yes

No

Explanation: no such action was taken in the period covered by the Report, but the relevant provisions of the Articles of Association required the board member to inform the Supervisory Board / Audit Committee (Nomination Committee) if he/she had been invited to become a board member or a management position in a company not belonging to the group.

**2.7.4. The Board of Directors / Management Board has established a policy on the flow of information within the company and the handling of inside information and monitors compliance with this policy.**

Yes No

Explanation: a policy on the flow of information within the company was not established during the period covered by the Report, but a policy on insider trading was established.

**2.8.1. The company has established an independent internal audit function reporting to the Audit Committee / Supervisory Board.**

Yes No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024

**2.8.2. Internal Audit has unrestricted access to all information necessary for investigations.**

Yes No

Explanation: the Company did not have an internal auditor during the period covered by the Report.

**2.8.3. Shareholders were informed about the functioning of the internal control system.**

Yes No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024

**2.8.4. The company has a compliance function.**

Yes No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024

**2.8.5.1. The board of directors/management board, or a committee operated by it, is responsible for overseeing and managing the overall risk management of the company.**

Yes No

**2.8.5.2. The appropriate body of the company and the general meeting have been informed of the effectiveness of the risk management procedures.**

Yes No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024

**2.8.6. The Board of Directors / Management Board has developed risk management principles, involving the areas concerned, in line with the specificities of the sector and the company.**

Yes

No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024

**2.8.7. The Board of Directors / Management Board has formulated the principles relating to the system of internal controls that ensure the management and control of risks affecting the company's activities and the achievement of the company's performance and profit targets.**

Yes

No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024

**2.8.8. The internal control systems functions have reported at least once to the authorised board on the functioning of the internal control mechanisms and corporate governance functions.**

Yes

No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024.

**2.9.2. The Board of Directors / Management Board has invited the company's auditor to attend its meetings to discuss the financial statements.**

Yes

No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024

### Level of compliance with the proposals

The company will indicate whether or not it will apply the relevant proposal or, if not, provide a brief explanation of the reasons for not applying the proposal.

#### **1.1.3. The company's articles of association allow shareholders to exercise their voting rights in absentia.**

Yes

No

#### **1.2.4. The company has decided on the venue and date of the shareholder-initiated general meeting, taking into account the proposal of the initiating shareholders.**

Yes

No

Explanation: there were no shareholder-initiated general meetings during the period covered by the Report

#### **1.2.5. The voting procedure used by the company ensures the clear, unambiguous and rapid determination of the result of the vote, and in the case of electronic voting, its authenticity and reliability.**

Yes

No

#### **1.3.1.1. The Management Board/Board of Directors and the Supervisory Board were represented at the General Assembly.**

Yes

No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024

#### **1.3.1.2. The absence of the Board of Directors and the Supervisory Board was duly announced by the Chairman of the General Assembly before the substantive agenda items were discussed.**

Yes

No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024

#### **1.3.2.1. The company's Articles of Association do not restrict the right of any person to be invited to attend general meetings of the company with the right to speak and express an opinion at the initiative of the Chairman of the Board of Directors/ Management Board, if it is considered that the presence and opinion of such person is necessary or conducive to informing shareholders and to the taking of decisions at the general assembly.**

Yes

No

#### **1.3.2.2. The company's articles of association do not limit the right to invite any person to attend the company's general meetings with the right to make comments and express opinions at the initiative of shareholders who request the addition of items to the agenda.**

Yes

No

#### **1.3.6. The annual report of the company under the Accounting Act provides shareholders with a short, clear and concise summary of the company's annual operations.**

Yes

No



Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024

**1.4.1. The company has paid the dividend within 10 working days to its shareholders who have provided all the necessary information and documents, as set out in point 1.4.1.**

Yes

No

Explanation: the Company aims to comply with the legal requirements for regulated real estate investment companies.

**1.6.11. The company has also published its information in English, in accordance with the provisions of point 1.6.11.**

Yes

No

**1.6.12. The company informed its investors regularly, but at least quarterly, about its operations, financial and asset situation.**

Yes

No

**2.9.1. The company has internal procedures for the use of outsourcing consultant(s) and their outsourced services.**

Yes

No

Explanation: Given that the Company became a public limited company at the end of the period covered by this report, it has not yet complied with the above recommendation during the period, but plans to ensure compliance with the recommendation during 2024