



Jet Investment, a.s., registered office at Hlinky 49/126, Pisárky, 603 00 Brno, ID No.: 038 90 333, as fund manager of

Jet Industrial Lease SICAV, a.s. (hereinafter referred to as the "Fund")

In the Sub-Fund Jet Industrial Lease Sub-Fund SICAV

(hereinafter referred to as the "Sub-Fund")

states that:

- there are no agreements that would require the provision of investment instruments from the assets of this Sub-Fund as financial collateral or comparable security under the laws of a foreign country;
- capital required to be held by the Fund manager in order to meet capital requirements under legal regulations, as well as any additional capital to cover risks associated with professional liability (if the Fund manager has increased the capital for this purpose) is invested only in liquid assets convertible into cash within a short period of time, and these assets do not contain any speculative element. Specifically, these assets include: Czech National Bank treasury bills, deposits, bond securities, and shares traded on regulated markets.
- none of the investors has been granted any special advantage or right to a special advantage;
- the depositary agreement does not contain any provisions that would allow the transfer or further use of the Fund's assets by the depositary;
- the Fund's depositary has not entrusted any person with the custody and/or safekeeping of investment instruments;
- the share of assets which are subject to special measures due to their low liquidity represents 0% of the total assets of the Sub-Fund concerned;
- there is no need to introduce new measures to manage the Sub-Fund's insufficient liquidity (beyond the measures used by the Fund to manage the Sub-Fund's liquidity as standard, as specified in the Fund's Statute);
- the Sub-Fund's risk profile and the risk management system applied by the Sub-Fund's manager are described in the Fund's Statute;
- The total leverage ratio of the Sub-fund according to the gross asset value method is 142.5% and according to the liability method is 122.8%.
- No guarantees have been provided by the Fund manager in connection with the use of leverage.

- There have been no changes regarding the authorization to further use the financial collateral provided or comparable security under foreign law.
- The procedure for valuing the Sub-Fund's assets is described in Appendix 1 of this document.

In Prague on December 29, 2025

Appendix 1: Procedure for the valuation of Sub-Fund assets Jet Industrial Lease Sub-Fund SICAV and asset valuation methods, including methods used to value companies eligible for the portfolio

1. Introductory information

- 1.1. Purpose of this document is to provide information to holders of investment shares in **Jet Industrial Lease SICAV Sub-Fund** (hereinafter referred to as the "**Sub-Fund**"), which is a Sub-Fund of the investment fund **Jet Industrial Lease SICAV, a.s.** (hereinafter referred to as the "**Fund**"), on the procedure for valuing the Sub-Fund's assets and on the methods used to value the Sub-Fund's assets, including the methods used to value companies eligible for the portfolio.
- 1.2. The valuation of the Sub-Fund's assets and liabilities falls within the scope of the Fund's administrator, which is **QI investiční společnost, a.s.** (hereinafter referred to as the "Administrator").
- 1.3. It is the responsibility of the Fund's depositary, **UniCredit Bank Czech Republic and Slovakia, a.s.** (hereinafter referred to as the "**Depositary**"), to check whether the Sub-Fund's assets and liabilities have been valued in accordance with legal requirements, the Fund's statutes, and the depositary agreement.

2. Procedure for the valuation of the Sub-Fund's assets

- 2.1. The assets and liabilities resulting from the Sub-Fund's investment activities are valued at fair value.
- 2.2. Valuation is performed on the last day of the month or on another date set by the Fund's statutory body as an extraordinary business day (hereinafter referred to as the "**Valuation Date**"). If the Valuation Date is not a business day, the valuation is performed based on data from the last preceding business day.
- 2.3. The Administrator verifies the reliability of the inputs for the valuation of the relevant assets or liabilities and verifies the structure of the valued positions against the structure of the assets and liabilities reported in the Sub-Fund's accounts as of the

Valuation Date, i.e., whether all of the Sub-Fund's assets have been valued and whether all of its liabilities have been taken into account.

2.4. Furthermore, the Administrator systematically reviews individual valuation principles, asset values, and verifies the adequacy of values for which there is a significant risk of wrong valuation.

2.5. The Depositary checks the valuation before it is published.

3. Description of methods used to value the Sub-Fund's assets, including methods used to value companies eligible for the portfolio

3.1. The market prices quoted on an active market are the best evidence for fair value. If such prices are available, they are used to determine the fair value of an asset or liability (**level 1** of the fair value hierarchy).

3.2. If a market quotation is used to determine the value, however, due to limited liquidity, the market cannot be considered active (based on available market liquidity indicators), the instrument is classified as falling under **level 2**.

3.3. Where market prices are unavailable, fair value is determined using valuation models that use objectively observable market data as inputs. If all significant inputs to the valuation model are characterized as objectively observable, the instrument is classified within **Level 2** of the fair value hierarchy. Yield curves, credit spreads, and implied volatilities are typically considered objective market parameters in the context of Level 2 valuation.

3.4. There are cases where fair value cannot be determined based on sufficiently quoted market prices or using valuation models based solely on objectively observable market data. Under these circumstances, realistic assumptions are used to estimate individual valuation parameters that are not observable in the market. If a particular input to the valuation model that cannot be objectively determined is significant, the instrument is classified within **level 3** of the fair value hierarchy. When determining the value at **level 3**, expert opinions using prescribed asset valuation methods (expected cash flows, market developments, etc.), third-party valuation models, and the Administrator's internal models are also used to determine the fair value.

3.5. Individual assets and liabilities are treated as follows:

- **Receivables from banks**

The carrying amount is equal to their fair value. These financial assets are classified in Level 2 of the fair value hierarchy.

- **Shares**

In order to determine the fair value of Czech and foreign shares traded on the domestic regulated market, the closing price announced for the Valuation Date on

the domestic regulated market and published in the Bloomberg system shall be used. The Valuation Date is the date on which the fair value of the financial asset is determined.

To determine the fair value of foreign shares traded solely on a foreign regulated market, the closing price announced for the Valuation Date on the relevant foreign regulated market published in the Bloomberg system shall be used. The purchase market shall be considered the relevant foreign regulated market.

If the fair value of a share can not be determined in accordance with the points above, the Sub-fund Administrator shall select another qualified method of valuation with the consent of the Sub-fund Depositary.

- **Bonds**

In order to determine the fair value of bonds, a valuation shall be performed using the closing price on the Valuation Date calculated in the Bloomberg system from relevant contributed quotes on the Valuation Date.

If the fair value of the bond cannot be determined in accordance with the above points, the bond shall be valued by the Sub-Fund Administrator in accordance with the applicable valuation guidelines, for example using the discounted cash flow method, with the consent of the Depositary.

To determine the aliquot interest yield (AUV), the calculation method specified in the relevant bond prospectus or the calculation method commonly used on the market where the bond is traded shall be used. The calculation is performed using the Bloomberg system.

- **Money market instruments**

The fair value for short-term deposits is determined as the sum of the principal amount and the accrued interest as of the valuation date.

- **Securities issued by investment funds**

For securities issued by other investment funds, the last published value of the security on the Valuation Date shall be used as the fair value.

If the redemption of a security issued by an investment fund has been suspended, the Sub-fund Administrator shall determine the fair value of this security by means of an estimate, exercising professional care and with the consent of the Fund Depositary.

- **Derivatives**

Currency forwards are valued using standard valuation models. Among these models are, for example, discounted cash flow models.

Interest rate swaps are valued at fair value using valuation tools accessible through the Bloomberg information service, in accordance with the Administrator's current methodology, and in line with market practices.

- **Other assets and liabilities**

Current assets and liabilities with maturities of up to one year are valued at their nominal value, which is assumed to be comparable to their fair value. This valuation thus falls under Level 3.

- **Loans Received**

Short-term loans received are generally valued at their accrued value using the EIR method, which, given the date of provision, is considered comparable to fair value determined on the basis of discounting expected cash flows. This valuation thus falls under Level 3.

- **Other assets and liabilities measured at fair value within Level 3**

A Level 3 position includes one or more significant inputs that are not directly observable in the market. The Fund Administrator is responsible for valuing the position at fair value.

Equity investments, real estate, and receivables measured at fair value through profit or loss are generally valued on the basis of expert opinions, as their market value cannot otherwise be objectively determined. Immediately after the acquisition of these assets, they may be valued at cost based on the Administrator's assessment. For newly established companies, the Administrator may choose a different form of valuation, especially in situations where the company has not yet developed any significant activity.

Investments in equity interests and real estate are valued by an expert, primarily using multi-stage (usually two-stage and three-stage) discounted cash flow models. Real estate and equity investments are usually valued by an independent expert once a month. Receivables are valued during the preparation of regular and interim financial statements.

Other investments are valued at their accrued value, which is considered comparable to the fair value determined on the basis of discounting expected cash flows, with the EIR used being periodically compared with market developments.