Jet Private Equity

Jet Investment, a.s., registered office at Pisárecká 271/13, 634 00 Brno-střed, Pisárky, ID No.: 038 90 333, as fund manager of

Jet 2 SICAV, a.s., (hereinafter referred to as the "Fund")

in the Sub-Fund Jet 2 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;
- According to the gross asset value method, the Sub-Fund's total leverage ratio is 100%, and according to the liability method, it is 100%, thereby confirming that the Sub-Fund is not currently using any leverage.

- 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 2 SICAV Sub-Fund 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 2 SICAV Sub-Fund** (hereinafter referred to as the "**Sub-Fund**"), which is a Sub-Fund of the investment fund **Jet 2 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 as of June 30 or 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 is not objectively observable is significant, the instrument is classified at **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.

- **Money market instruments**
  The fair value of short-term deposits is defined as the sum of the principal amount and the agreed interest accrued as of the valuation date. The Valuation Date refers to the date on which the fair value of the asset is determined.

- **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.

  Loans granted are valued on the basis of discounted future cash flows; valuation at amortized cost can only be used if it can be considered a good approximation of fair value.

- **Other assets and liabilities measured at fair value within Level 3**
  Level 3 positions include one or more significant inputs that are not directly observable in the market. The responsibility for measuring the position at fair value lies with the Fund Administrator, who shall proceed in accordance with the applicable Valuation Methodology guideline.

  Equity investments measured at fair value through profit or loss are generally measured on the basis of expert opinions, as their market value cannot otherwise be objectively determined. Immediately after acquisition, these assets may, based on the Administrator's assessment, be measured at cost. 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 are valued by an expert, in particular using multi-phase models (usually two-phase and three-phase) of discounted cash flows, namely the DCF Entity method. In accordance with this method, free cash flows for owners and creditors are discounted by the weighted average cost of capital. The valuation is performed on the basis of the financial plans of individual companies, to which the expert has added a convergence phase. To verify the results of the income valuation, the expert also uses the market valuation method based on market multiples.