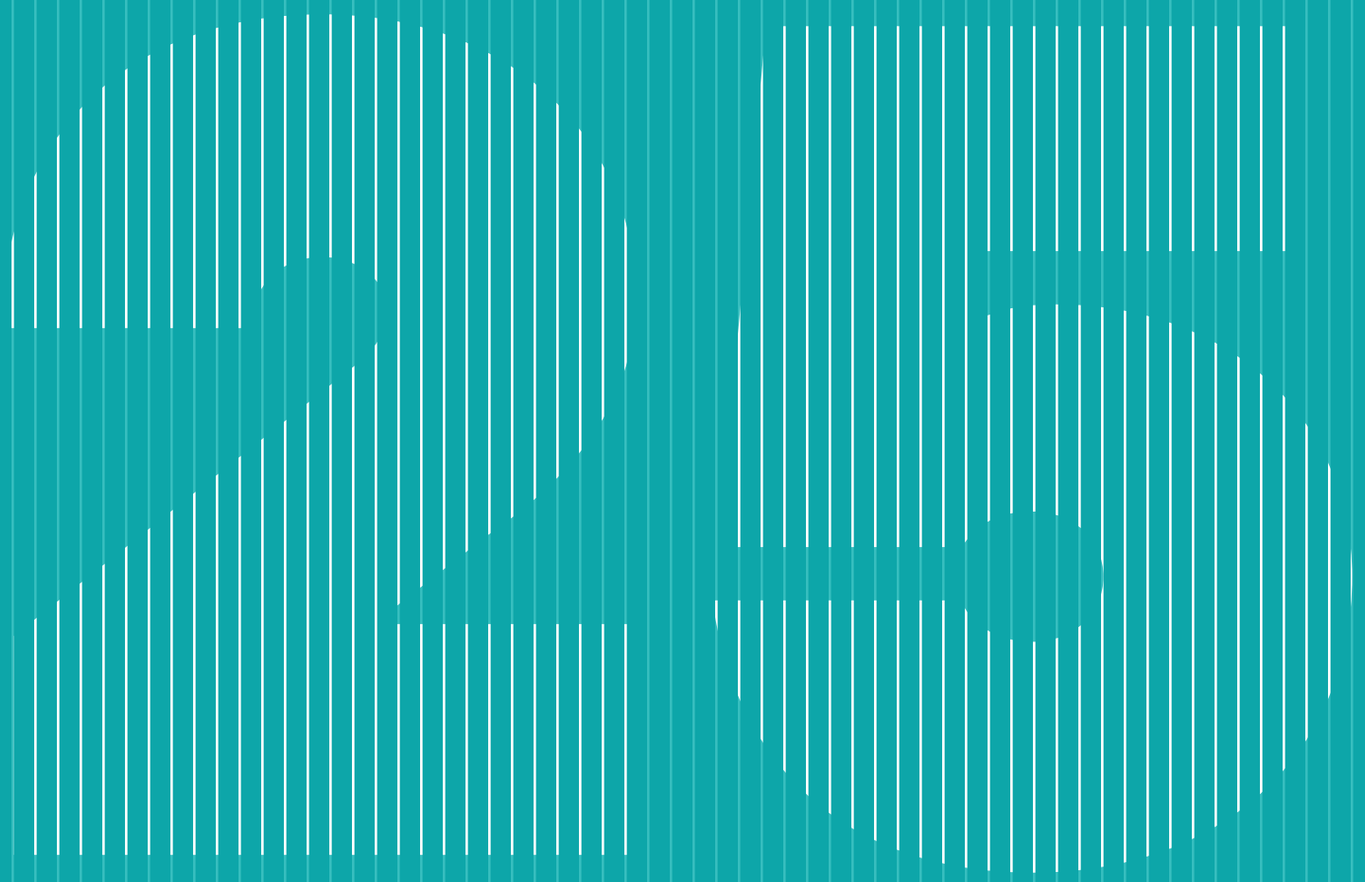
Annual Report 2025



ZDR Public

ZDR Investments

Annual Report 2025

ZDR Investments Public SICAV a.s.

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This is a marketing communication. Before making any final investment decision, please read the fund’s or sub-fund’s prospectus and the disclosure of the key information document (KID). Past performance is not indicative of future returns.



Invest where you shop

Highlights 2025

6 years on the market

The ZDR Public fund has celebrated its sixth year of consistent performance.

15,018 investors

The number of retail investors in the ZDR Public fund has exceeded 15,000, making the fund a popular vehicle for long-term property investment.

Austrian properties: 10% of the Portfolio

The fund has further strengthened its presence in Austria with the acquisition of the retail park in Zeltweg. Austrian properties now account for almost a tenth of the portfolio's total area.

CZK 4.6 billion

The value of the ZDR Public fund's property portfolio increased year-on-year to CZK 4.6 billion.

Cumulative return of over 50%

Within six years of its inception, the fund exceeded the 50% mark for cumulative returns.

28

properties in three European countries

Acquisitions 2025

Zeltweg Retail Park
The fund's second property in the Austrian market.

Aventin Shopping Znojmo
The retail park in Znojmo is one of the largest in the South Moravian Region and also represents the largest transaction to date in the history of the ZDR Public fund.

6.27% fund return in 2025

Throughout its six-year history, ZDR Public has maintained a consistent level of performance.

Dear Investors and Business Partners,

The ZDR Public fund has now been in operation for six years, which is quite a long time, particularly given that the Czech property fund market is still in its infancy. During that time, the economy has faced a number of serious challenges; nevertheless, the fund consistently met its objective and delivered its target return throughout. The figure was 6.27% for 2025. The fund's cumulative return has now exceeded 50%. Partly as a result of this, investors now view ZDR Public as a stabilising element of their portfolio – a solid pillar they can rely on.

At the end of 2025, the number of investors stood at 15,018. This was the largest year-on-year increase in the fund's history. I am convinced that this is due not only to the long-term results, but also to the very nature of the properties in which the fund invests. Retail parks are familiar and easy for people to understand. Most of us are familiar with them from day-to-day life and use them for quick and convenient shopping.

As well as recording the largest increase in the number of investors, ZDR Public has also achieved another 'first' – the largest acquisition in its history, both in terms of leasable area and transaction value. This is Aventin Shopping Znojmo, a project that stands out for its build quality, location and well-balanced tenant mix.

In addition to acquisitions on the Czech market, we also continued to strengthen the Austrian portion of our portfolio last year. The retail park in Zeltweg is a typical example of a regional retail park with a major food retailer as its anchor tenant, complemented by a discount store and other services. Austria is a market we know well, not least from the ZDR Investments group-wide portfolio, and we are therefore gradually increasing its share in the ZDR Public fund.

Thank you for the trust you have placed in us over the past year. Six years is long enough for us to be able to say with certainty that our approach works. And it is precisely thanks to your trust that we can continue to build on this approach.

Yours faithfully,

Radek Hladký
Partner, ZDR Investments



Investors view ZDR Public as a stabilising element of their portfolio – a solid pillar they can rely on.

ZDR Investments Public SICAV a.s.

The ZDR Investments Public SICAV a.s. fund and its sub-fund ZDR Public, Real Estate sub-fund (hereinafter referred to as 'ZDR Public') allows the general public to invest in commercial property. For as little as CZK 200 a month, or with a one-off investment of CZK 10,000 or more, investors gain a share in the returns from an extensive property portfolio consisting primarily of retail parks in the Czech Republic, Austria and Slovakia. Clients can also invest in the ZDR Public fund as part of a tax-advantaged retirement savings scheme via a Long-Term Investment Product (DIP).

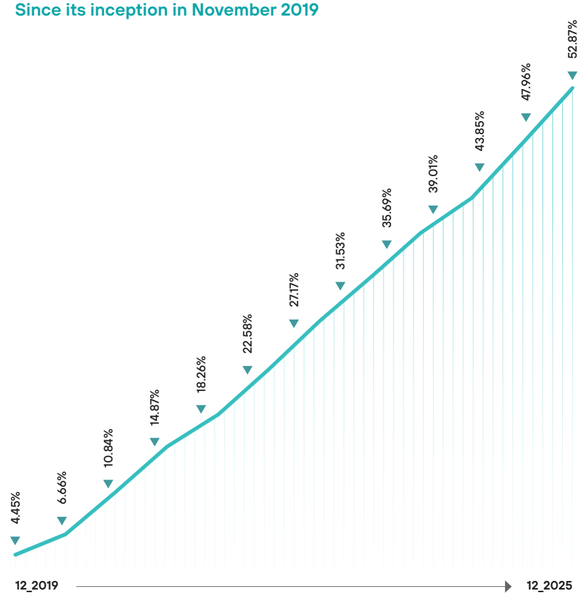
The fund's investment strategy is based on stable rental income from 28 properties, which are let on long-term leases, predominantly to international retail chains. A significant proportion of the tenant mix consists of retailers selling food and other everyday goods. Thanks to long-term lease agreements and a diverse mix of tenants from various sectors of the economy, the fund is able to generate a stable and predictable return.

In the six years since its inception, the ZDR Public fund has delivered a return of over 52% to investors, thereby confirming that its conservative strategy is built on solid and sustainable long-term foundations. The fund's classification in the low-risk category 3 is further evidence of its stability and responsible approach. The fund currently enjoys the trust of more than 15,000 active investors who are looking for a stable, long-term way to invest their savings.

The value of an investment share is determined on a monthly basis, which ensures transparency and provides an up-to-date overview of the fund's performance. With a target annual return of 5-7% after fees, ZDR Public is a stable and consistent investment product. This approach enables investors to participate in the long-term returns from high-quality retail parks, through the fund, thereby creating a solid pillar of a diversified investment portfolio.

Cumulative return of the ZDR Public fund

Since its inception in November 2019



The top 3 properties in the ZDR Public fund by floor area

1



Znojmo, CZ
Aventin Shopping Znojmo is one of the largest retail parks in the South Moravian region. It is situated in a strategic location on a major transport route and benefits from a large catchment area.

2



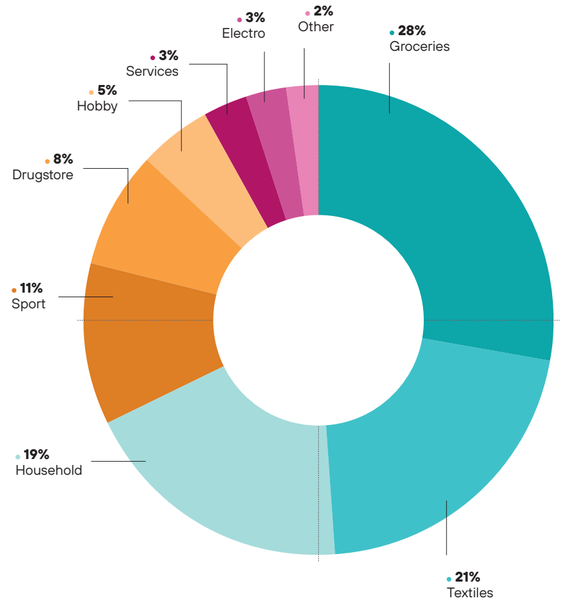
Topoľčany, SK
The Topoľčany Retail Park is the largest property owned by the ZDR Public fund in Slovakia. It is situated on the outskirts of the town, making it easily accessible to customers from the wider area. A diverse mix of tenants operates across an area of just under 9,000 m².

3



Prague-Chodov, CZ
This property, situated in the immediate vicinity of the D1 motorway, is leased by Decasport to house a shop and offices for Europe's largest sports equipment retailer, Decathlon.

Retail space by segment



Top 10 tenants by floor area

Tenant	Area (%)	Segment
BILLA	10.6%	Grocery
TEDi	8.0%	Household
JYSK	6.9%	Household
Tesco	6.8%	Grocery
Decathlon	6.8%	Sport
Albert	6.3%	Grocery
KiK	4.3%	Textiles
Pepco	4.2%	Household
Super zoo	3.3%	Other
GATE	2.7%	Textiles

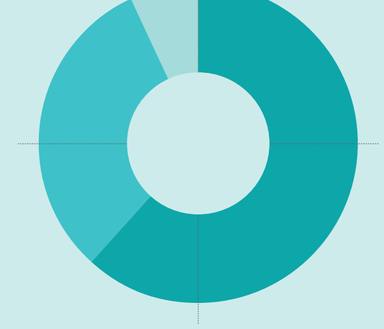
Annual Return

6.27%

Return from 1 January 2025 to 31 December 2025

3 European countries

Breakdown of the portfolio by country



- Czech Republic **64%**
- Slovakia **26%**
- Austria **10%**

6
years on the market

52.9%
cumulative return since inception (as at 31 December 2025)

28
properties

4.6 billion
property value (CZK)

15,018
number of investors

323.7 million
rent collected (CZK)

229
lease agreements

28%
proportion of grocery stores

6.0 years
WAULT

44.0%
LTV

Timeline

2019

Establishment of the ZDR Public fund

The fund made its first three acquisitions, worth EUR 6.6 million

The fund entered the Slovak market

2020

The ZDR Public fund has become the best-performing retail fund

ZDR Public has enabled retail investors to benefit from attractive returns on commercial property that they know well and use themselves.

2021

The value of properties in the ZDR Public fund's portfolio exceeded CZK 1.9 billion

Over the course of the year, the fund's portfolio grew by 4 new properties

2022

More than 7,000 investors have entrusted their money to the ZDR Public fund

The fund grew by a total of 5 new retail parks

2023

The fund's portfolio has been expanded to include its largest property to date: Topoľčany Retail Park

28
properties

3
countries

CZK 4.6 billion
portfolio value

Over more than six years of its existence, the ZDR Public fund has consistently generated returns on investors' capital and has exceeded a cumulative return of 50% since inception. Consistent results across a range of economic conditions confirm the resilience of the chosen strategy.

2024

The Villach Retail Park opened the Austrian market to retail investors

The fund has reduced its SRI risk profile from class 6 to class 3

The number of investors in the ZDR Public fund has exceeded 10,000

Since 1 August 2024, the ZDR Public fund has been managed by ZDR Investments investiční společnost a.s.

2025

The fund has been delivering returns to investors for six years

The retail park in Zeltweg has expanded the Austrian part of the portfolio

Acquisition of Aventin Shopping Znojmo was the largest acquisition in the fund's history, with a transaction value exceeding CZK 750 million

With the acquisition of the retail park in Zeltweg, the fund has expanded its Austrian portfolio to account for almost 10% of its total floor space. After Villach, this is the fund's second property in Austria, further strengthening its geographical diversification.

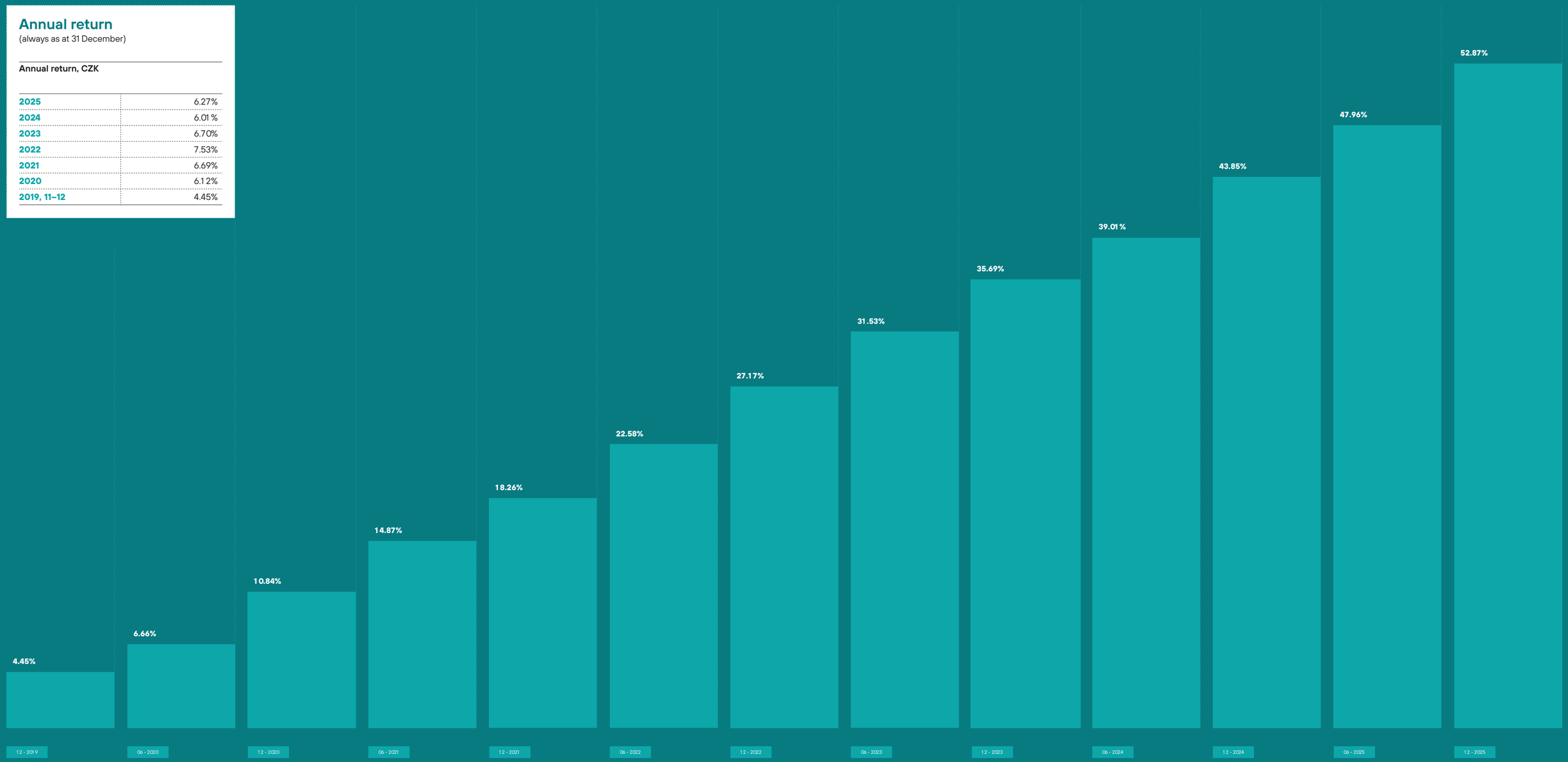
Performance of the ZDR Public fund since its inception

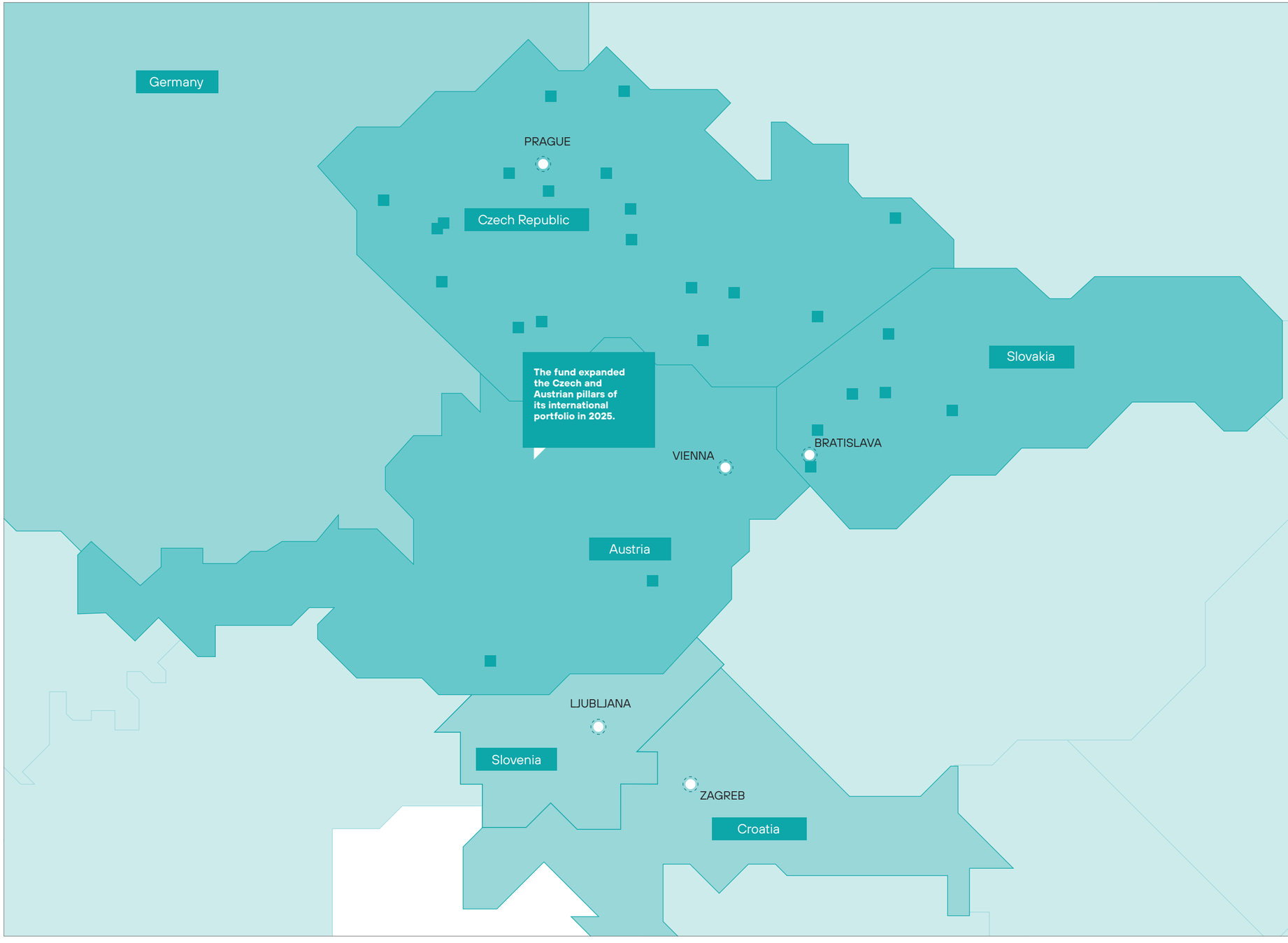
Cumulative return (CZK)

Annual return

(always as at 31 December)

Annual return, CZK	
2025	6.27%
2024	6.01 %
2023	6.70%
2022	7.53%
2021	6.69%
2020	6.1 2%
2019, 11–12	4.45%





Property map

ZDR Public focuses on retail property, primarily retail parks, with the fund's returns derived from collected rent. For investors, the logic is simple: the fund's returns stem from actual stores that people know well and visit frequently.

Geographically, the fund operates in three countries that also share similar consumer habits, namely the Czech Republic, Slovakia and Austria. In terms of portfolio expansion, 2025 was one of the most successful years. The fund completed its largest single transaction to date and simultaneously completed its second acquisition in Austria, thereby confirming that last year's expansion beyond its borders was not a one-off move. At the end of 2025, the portfolio consisted of 28 properties with a total value of CZK 4.6 billion.

Acquisition strategy

The ZDR Public fund does not engage in property development, but focuses on established, fully let retail parks with a proven footfall track record and a stable tenant mix. No single property or tenant holds a dominant position within the fund, which means that the potential loss of any single property or tenant does not jeopardise the overall return. The product categories in which our tenants operate are among the least cyclical segments of retail. People continue to buy food, drugstore items and basic household items even at times when they put off larger purchases. This combination makes the ZDR Public portfolio a defensive investment vehicle that delivers a stable return whilst leaving scope for the gradual appreciation of property values.

The largest acquisition and expansion in Austria to date

The most significant acquisition, not only of 2025, but in the entire history of the ZDR Public fund, is the addition of the Aventin Shopping Znojmo, with a leasable area of 12,146 m² and 28 retail units. The property is situated in Znojmo's prime shopping district, where shoppers will find well-known retailers such as BILLA, dm drogerie, Super zoo, Sinsay, House, CCC, Dr. Max, DATART and McDonald's, and meets the highest sustainability standards – a Class A energy performance certificate (PENB) and a photovoltaic power station with a capacity of 496 kWp.

In August 2025, the fund also expanded its operations in Austria to include the Zeltweg Retail Park, its second property in this market after the retail park in Villach. This retail park, which was completed in 2022, is situated near the famous Red Bull Ring circuit, with BILLA as its main tenant.



David Čubr
CEO

The fund has been working to diversify its portfolio over the long term and is therefore strengthening its position in the Austrian market. Austria is a tried-and-tested market for us, where the concept of retail parks has a long tradition.

Overview of all the fund's properties

Property	Country	SPV	Share of portfolio area (%)	WAULT (years)	Occupancy rate (%)	Selected tenants	Market value (CZK)	LTV (%)
Čáslav		ZDR Retail Čáslav s.r.o.	1.3	4.8	100.0	Pepco, TAKKO, Super zoo	79,480,000	23.8
Staré Město		ZDR Retail Staré Město s.r.o.	1.2	0.9	100.0	TEDi	40,430,000	0.0
Piešťany		ZDR Absolutio Office Piešťany s.r.o.	2.0	0.0	0.0	—	36,660,000	0.0
Česká Lípa		ZDR Retail Česká Lípa s.r.o.	5.1	3.9	100.0	Albert, SPORTISIMO, Pepco	230,620,000	33.0
Klatovy		ZDR Retail Klatovy s.r.o.	4.8	11.3	100.0	Albert, Hecht, Pepco	184,170,000	42.9
Kuřim		ZDR Retail Kuřim s.r.o.	3.9	7.0	100.0	BILLA, TEDi, Planeo	186,110,000	35.4
Púchov		ZDR Retail Púchov s.r.o.	1.6	4.6	100.0	TEDi, Super zoo	66,100,000	38.2
Netolice		ZDR Retail Netolice s.r.o.	1.4	9.9	100.0	Penny	97,590,000	41.9
Prague-Chodov		ZDR Retail Chodov s.r.o.	6.7	8.2	100.0	Decathlon	280,960,000	34.3
Senec		ZDR Retail Senec II s.r.o.	5.0	5.5	100.0	Tesco	304,130,000	36.1
Pilsen		ZDR Flex-space Plzeň s.r.o.	7.0	4.9	98.2	Schenker, Xtek	237,940,000	38.3
Mariánské Lázně		ZDR Retail MLP s.r.o.	1.8	7.3	100.0	JYSK, Planeo	68,710,000	33.9*
Poděbrady		ZDR Retail MLP s.r.o.	1.2	8.4	100.0	JYSK	32,080,000	
Tanvald		ZDR Retail TT s.r.o.	1.3	5.7	100.0	KiK, Dr. Max, Teta drogerie	55,710,000	60.4*
Třemošná		ZDR Retail TT s.r.o.	0.6	4.8	100.0	KiK	27,220,000	
Šamorín		ZDR Retail Šamorín s.r.o.	3.5	3.1	100.0	JYSK, TEDi, GATE	135,780,000	46.1
Světlá nad Sázavou		ZDR Retail Světlá nad Sázavou s.r.o.	2.3	9.7	100.0	BILLA, KiK, Dr. Max	83,250,000	0.0
Bohumín		ZDR Retail Bohumín s.r.o.	4.7	4.8	100.0	Action, KiK, Pepco	198,690,000	37.2
Hluboká nad Vltavou		ZDR Retail Hluboká s.r.o.	2.5	9.0	100.0	BILLA, Pepco, Teta drogerie	126,980,000	53.3
Velká Dobrá		ZDR Retail Velká Dobrá s.r.o.	1.4	12.2	100.0	BILLA, TRAFICON	69,490,000	39.3
Banská Štiavnica		ZDR Retail Banská Štiavnica s.r.o.	1.2	8.3	100.0	Tesco	44,950,000	35.3
Topoľčany		ZDR Retail Topoľčany s.r.o.	9.4	5.8	100.0	BILLA, JYSK, TEDi, Pepco, dm drogerie	310,950,000	41.6
Senec		ZDR Retail Senec s.r.o.	4.0	3.6	100.0	KiK, TEDi, dm drogerie	185,740,000	40.9
Villach		FMZ Villach GmbH	5.8	5.5	100.0	Müller, Betten Reiter, TEDi	300,110,000	64.8
Velké Meziříčí		ZDR Retail Velké Meziříčí s.r.o.	4.7	7.1	100.0	Lidl, JYSK, TEDi	188,330,000	59.6
Zeltweg		FMZ Zeltweg GmbH	2.9	8.0	100.0	BILLA, NKD	133,100,000	53.7
Znojmo		ZDR Retail Znojmo s.r.o.	12.8	4.5	100.0	BILLA, dm drogerie, Super zoo, Sinsay, CCC	763,720,000	60.1

*: This information applies to SPVs comprising more than one property.

Aventin Shopping Znojmo

The largest acquisition in the history of the ZDR Public fund is also the dominant retail hub in South Moravia

Aventin Shopping Znojmo became part of the ZDR Public fund's portfolio in 2025 as its largest acquisition to date, with a transaction value exceeding CZK 750 million. The retail park is one of the largest of its kind in the South Moravian Region and, thanks to its location on a major transport route, it naturally serves not only the town of Znojmo but also a wide catchment area, including the border region with Austria.

Spanning an area of over 12,000 m², Aventin Shopping Znojmo is home to 35 tenants offering a balanced mix of everyday shopping, fashion, electronics and dining. The BILLA supermarket is the anchor grocery retailer, alongside dm drogerie, Super zoo, Sinsay, CCC and Dr. Max, DATART and McDonald's. The project was added to the fund's portfolio at full occupancy, which confirms its strong market position and appeal to tenants.

The property meets the highest build quality and sustainability standards. The building has an A-rated energy performance certificate (PENB); a 496 kWp PV system is installed on the roof, and visitors can use the electric vehicle charging points located directly in the car park.



David Čubr
CEO

Aventin Shopping Znojmo is an exceptional retail project, both in terms of its architecture and the quality of its construction. A balanced tenant mix, high tenant retention and full occupancy confirm its dominant position in the region. From an investor's perspective, this is a property with a proven track record and clear potential to maintain its status as a key shopping destination.

Strategic acquisition

The largest acquisition in the history of the ZDR Public fund. The transaction value exceeded CZK 750 million.

Sustainability

A 496 kWp PV system has been installed on the roof of the building. The building has an A-rated energy performance certificate (PENB), and there are charging points for electric cars available to visitors in the car park.



Key information

Aventin Shopping Znojmo

Location	Znojmo, Czech Republic
Total leasable area	12,146 m²
Fund	ZDR Public
SPV	ZDR Retail Znojmo s.r.o.
Owned by the fund	12/2025
Number of tenants	35

Occupancy rate (2025)

100%

WAULT (2025)

4.5 years

Further information

Property market value	CZK 763,720,000
NOI	CZK 48,040,391
Significant tenants	BILLA, dm drogerie, Super zoo, Sinsay, CCC

Zeltweg Retail Park

An acquisition that further strengthens the Austrian part of the ZDR Public fund's portfolio

The Zeltweg Retail Park became part of the ZDR Public fund's portfolio in 2025 and is the second property in the Austrian part of the portfolio after the retail park in Villach. As a result of this acquisition, Austria's share of the fund's total portfolio area has risen to almost 10%. The property was purchased from the MID Bau property development group, with which ZDR Investments had previously collaborated successfully on international acquisitions.

The retail park is situated in Zeltweg, a town known for industry and motorsport in the federal state of Styria, which is best known as the home of the Red Bull Ring circuit. It offers a well-organised shopping area that is easily accessible by car and public transport, and its mix of tenants caters to the day-to-day needs of both local residents and visitors to the region. The BILLA supermarket is the anchor tenant, alongside the NKD discount clothing retailer and the KLIPP hairdressing salon.

Photovoltaic panels with a capacity of 170 kWp are fitted on part of the roof.



Roman Latuske
Partner

Zeltweg forms part of our strategy to establish a strong position in Austria. This means we have added another high-quality property following the acquisition in Villach, and Austria now accounts for almost 10% of the ZDR Public fund's portfolio. That is the foundation on which we want to continue to build.



The Zeltweg Retail Park is the second property owned by the ZDR Public fund in Austria

Geographical diversification

As a result of the acquisition of the Zeltweg Retail Park, Austria's share of the total floor area of the ZDR Public fund's portfolio has risen to almost 10%.

Sustainability

The roofs of the retail park are covered with photovoltaic panels with an installed capacity of 170 kWp.

Key information

Zeltweg Retail Park

Location	Zeltweg, Austria
Total leasable area	2,727 m²
Fund	ZDR Public
SPV	FMZ Zeltweg GmbH
Owned by the fund	06/2025
Number of tenants	6

Occupancy rate (2025)

100%

WAULT (2025)

8.0 years



Further information

Property market value	CZK 133,100,000
NOI	CZK 8,418,797
Significant tenants	BILLA, NKD

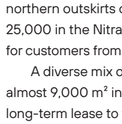
Topoľčany Retail Park

Optimising the tenant mix has increased both the rent and the overall value of the property

The Topoľčany Retail Park is the largest retail park owned by the ZDR Investments Group in Slovakia and is also the second-largest property in terms of floor area in the ZDR Public fund's portfolio. The property is situated on the northern outskirts of Topoľčany, a town with a population of 25,000 in the Nitra Region, and offers excellent accessibility for customers from across the catchment area.

A diverse mix of 24 tenants operates across an area of almost 9,000 m² in six buildings. The largest space is on a long-term lease to the BILLA supermarket, alongside shops such as JYSK, TEDi, Pepco, Super zoo and dm drogerie. Following its acquisition in 2023, the tenant portfolio underwent targeted optimisation – relocation of dm drogerie, the expansion of JYSK and letting the remaining space to the TEDi chain resulted in a rent increase of more than 29% and an 11% rise in the property's value.

The complex was further expanded in 2024 to include a McDonald's fast-food outlet with an outdoor children's playground.



Tomáš Hozlár
Acquisitions & Transactions

By optimising our tenant mix, we have achieved full occupancy whilst also extending the average lease term (WAULT). This combination has a positive impact on the project's return profile.



Relocation of tenants

We have managed to improve the property's key financial indicators by relocating tenants. The dm drogerie and CCC shops were gradually relocated after the acquisition; we also expanded the premises for our tenant JYSK and subsequently let the remaining space to the TEDi chain. As a result of these optimisations, the rent increased by more than 29% and the property's value increased by 11%.

Following the relocation		
Occupancy rate	87%	100%
WAULT	3.9	5.8

The Topoľčany Retail Park is the second-largest property in terms of floor area in the ZDR Public fund's portfolio and the largest retail park owned by the ZDR Investments Group in Slovakia

Catchment area

Its strategic location near the main access routes ensures easy access not only for the residents of Topoľčany, but also for customers from the wider area, including smaller towns in the region.

Key information

Topoľčany Retail Park

Location	Topoľčany, Slovakia
Total leasable area	8,928 m²
Fund	ZDR Public
SPV	ZDR Retail Topoľčany s.r.o.
Owned by the fund	02/2023
Number of tenants	24

Occupancy rate (2025)
100%

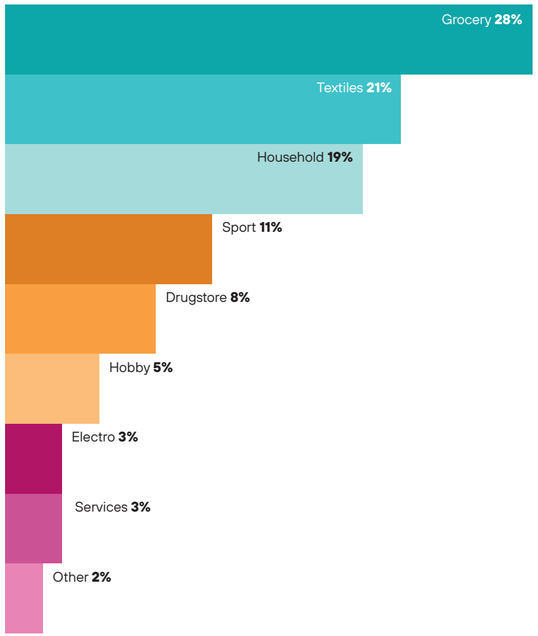
WAULT (2025)
5.8 years

Further information

Property market value	CZK 310,950,000
NOI	CZK 25,650,468
Significant tenants	BILLA, JYSK, TEDi, Pepco, Super zoo, dm drogerie

Structure of the ZDR Public fund's portfolio

Retail space by segment



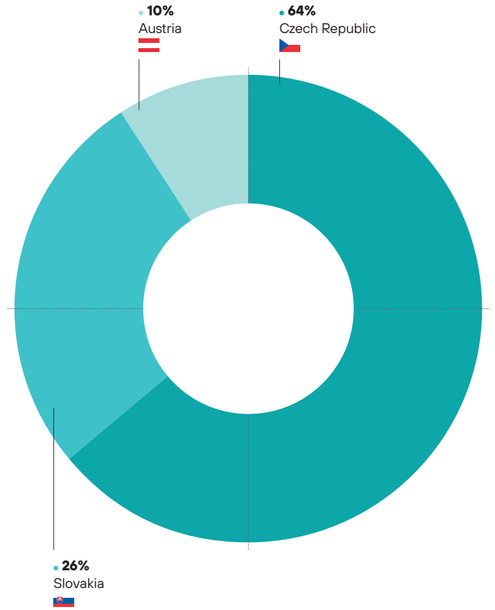
Breakdown of leased retail space by segment

Segment	Number of tenants	Area (%)	WAULT (years)
Grocery	10	28.3	8.9
Textiles	10	20.5	3.9
Household	9	18.9	5.0
Sport	6	11.3	6.2
Drugstore	4	7.6	4.9
Hobby	4	5.1	4.2
Services	18	2.8	8.9
Electro	2	3.4	4.5
Other	24	2.1	4.7

28%

Grocery retailers are core tenants and have consistently accounted for around one-third of the fund's portfolio.

Portfolio by country

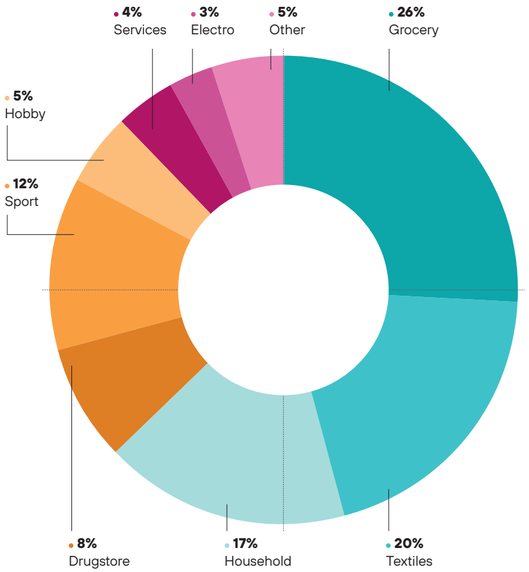


The portfolio consists primarily of properties located in the Czech Republic and Slovakia. Entering the Austrian market was an important milestone for the fund in terms of portfolio diversification. Following the acquisition of the retail park in Villach, the Austrian portfolio was further expanded with the acquisition of a property in Zeltweg, meaning that Austria now accounts for almost 10% of the portfolio's total floor space.

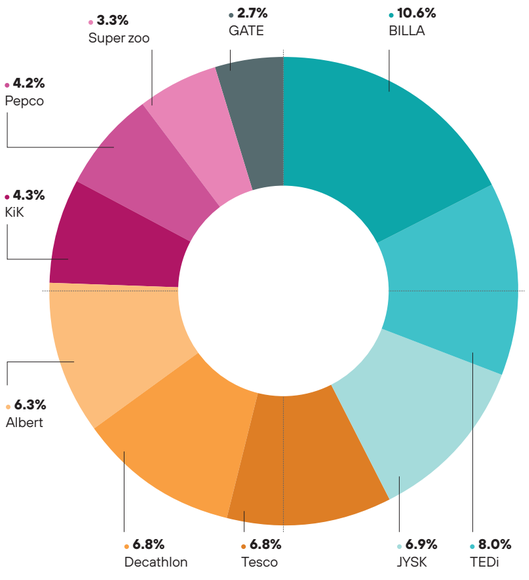
Top 10 properties in the ZDR Public fund by floor area

Property	Country	SPV	Share of portfolio area (%)	WAULT (years)	Occupancy rate (%)	Number of tenants	In the portfolio since	Selected tenants
Znojmo	CZ	ZDR Retail Znojmo s.r.o.	12.8	4.5	100.0	35	2025	BILLA, dm drogerie, Super zoo, Sinsay, CCC
Topoľčany	SK	ZDR Retail Topoľčany s.r.o.	9.4	5.8	100.0	24	2023	BILLA, JYSK, TEDi, Pepco, dm drogerie
Prague-Chodov	CZ	ZDR Retail Chodov s.r.o.	6.7	8.2	100.0	5	2021	Decathlon
Villach	AT	FMZ Villach GmbH	5.8	5.5	100.0	6	2024	Müller, Betten Reiter, TEDi
Česká Lípa	CZ	ZDR Retail Česká Lípa s.r.o.	5.1	3.9	100.0	18	2020	Albert, SPORTISIMO, Pepco
Senec II	SK	ZDR Retail Senec II s.r.o.	5.0	5.5	100.0	1	2021	Tesco
Klatovy	CZ	ZDR Retail Klatovy s.r.o.	4.8	11.3	100.0	16	2020	Albert, Hecht, Pepco
Velké Meziříčí	CZ	ZDR Retail Velké Meziříčí s.r.o.	4.7	7.1	100.0	10	2024	Lidl, JYSK, TEDi
Bohumín	CZ	ZDR Retail Bohumín s.r.o.	4.7	4.8	100.0	12	2022	Action, KiK, Pepco
Senec	SK	ZDR Retail Senec s.r.o.	4.0	3.6	100.0	10	2023	KiK, TEDi, dm drogerie

Rental income by segment



Top 10 tenants by floor area





Zeltweg, Austria

Sustainability

Retail parks are places visited by hundreds to thousands of people every day. This gives sustainability a tangible dimension within the ZDR Public fund's portfolio. Our decisions have a direct impact on the places people use every day.

As at 31 December 2025, the fund's portfolio consisted of a total of 28 properties in the Czech Republic, Slovakia and Austria. All properties have a measurable impact on energy consumption, water management and the quality of their immediate surroundings. We view these parameters not merely as costs, but as an opportunity for long-term improvement.

Roof-mounted solar power stations, BREEAM In-Use certification, and technological upgrades to reduce resource consumption – these are all concrete measures that we are continuously implementing across our portfolio. Furthermore, we assess every new property using an ESG questionnaire as early as the due diligence stage, so that we know where the potential lies and what will require attention.

The fund's public nature attracts investors from a wide range of backgrounds, with the expectation that the fund's management will be transparent, accountable and verifiable. We therefore report on sustainability regularly and in detail, using actual figures for each year.

The ZDR Public fund has been classified as Light Green under Article 8 of the SFDR since February 2025. It promotes environmental and social characteristics in its investment approach.

Zeltweg, Austria

1 We operate sustainable buildings

A large property portfolio also entails a great deal of responsibility for the impact these assets have on the environment. When managing the portfolio, we therefore monitor not only financial performance, but also the operational efficiency of the buildings, their energy consumption and the potential for long-term improvements to their environmental performance. We focus on reducing energy consumption, cutting emissions and gradually improving the sustainability of our buildings.

Photovoltaic power stations

We install rooftop solar panels on selected properties to help reduce our carbon footprint. In 2025, we commissioned a 318.2 kWp photovoltaic power station on the roof of the logistics park in Pilsen. Photovoltaic systems are currently installed on a total of seven properties in the portfolio, with a combined capacity exceeding 1.5 MWp.

	Location	Installed PV capacity (kWp)
Czech Republic	N Pilsen	318.20
	Světlá nad Sázavou	45.12
	Velké Meziříčí	49.00
Austria	Villach	336.96
	Zeltweg	170.00
Czech Republic	Hluboká nad Vltavou	84.64
	Znojmo	495.72

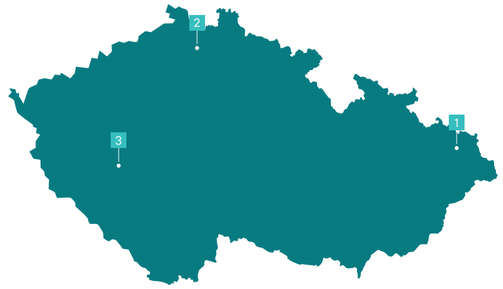
N New in 2025

Special lightweight photovoltaic panels have been installed at the logistics park in Pilsen; these can be fitted even in locations where structural constraints prevent the use of conventional photovoltaic systems.

At the newly acquired properties in Zeltweg and Znojmo we have already implemented new ESG due diligence standards, which are in line with the funds' Light Green strategy.

BREEAM certification

We launched a pilot project for BREEAM In-Use certification in 2024, which assesses the quality of building operation and its environmental impact in accordance with internationally recognised criteria. We implemented a number of specific measures as part of our preparations for certification, such as monitoring the quality of the indoor environment, water-saving measures, modifications to cooling and ventilation systems, and features designed to promote biodiversity in the vicinity of our buildings. Thanks to the measures we implemented, we acquired BREEAM In-Use certification at the 'Very Good' level for three buildings in 2025.



1 Bohumín Retail Park
2 Česká Lípa Retail Park
3 Klatovy Retail Park

In brief

Optimisation of energy consumption
During 2025, we implemented a number of technical and operational measures with the aim of increasing the energy efficiency of our buildings, improving their energy performance certificate rating and simultaneously reducing operating costs and our carbon footprint.

Support for electric mobility
At our sites, we create conditions for the development of electromobility and are working in partnership with specialist charging infrastructure operators. As a result, ČEZ ESCO fast-charging stations were installed for example, at the Bohumín Retail Park.

Pilot project: Healthy greenery in retail parks
In 2025, we launched a pilot project aimed at assessing the condition of green spaces in selected retail parks. Based on a field survey and an assessment of local conditions, proposals for specific measures were drawn up, aimed at promoting the healthy growth of trees and ensuring high-quality, sustainable greenery at the fund's sites over the long term.

Sustainable construction standards
In 2025, we introduced the ZDR Investments Standards for Sustainable Retail Park Development, known as the 'White Paper'. This provides a methodological framework, which we share with developers as early as the acquisition phase and which sets out the requirements for a more sustainable approach to future projects.

One of the first properties where a tenant satisfaction survey was carried out was Velké Meziříčí, and the results were integrated into the building management system.

2 We care about people

We have long been committed to ensuring that our activities have a positive impact, not only on the properties themselves, but also on their tenants, visitors and local communities. An important part of our approach is open communication, stable partnerships and a keen awareness of the needs of the local communities in which our portfolio operates.

Sustainability questionnaire
We take sustainability into account as early as the stage of assessing new acquisitions. We assess each potential property using a structured questionnaire that focuses on its energy performance, accessibility for users and wider impact on the surrounding environment.

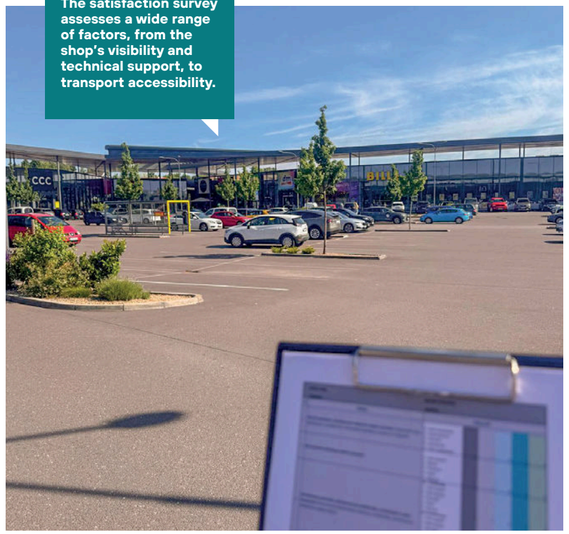
Collaboration with tenants
We are in regular contact with our tenants to discuss ways of operating more efficiently and their involvement in sustainability-related activities. We place emphasis on practical solutions that make sense in the day-to-day running of individual sites.

Facility management
Thanks to our in-house facility management teams in the Czech Republic and Slovakia, we have direct control over the operation of most of the buildings in our portfolio. This enables us to respond more effectively to tenants' needs, maintain high standards of property management, and also ensure the safe, high-quality and cost-effective operation of our properties.

Green lease amendments
We consider green lease amendments a practical contractual tool that helps to align the interests of the lessor and the tenant in the cost-effective and responsible operation of buildings. We are therefore gradually incorporating them into lease agreements across our portfolio.

Tenant satisfaction survey
Since 2025, we have been conducting a tenant satisfaction survey to gather direct feedback from tenants in our retail parks. We carried out the survey at a total of six properties in the Czech Republic and Austria in 2025. The feedback we receive helps us to keep improving the environment, services and overall running of our premises so that they meet the needs of both tenants and visitors.

ZDR Investments on the move
As part of efforts to promote a healthy lifestyle, employees at ZDR Investments took part in a summer sports challenge, during which they covered over 4,000 kilometres using sustainable modes of transport such as cycling, walking or running. The company then converted this activity into a financial donation for charitable purposes.



The satisfaction survey assesses a wide range of factors, from the shop's visibility and technical support, to transport accessibility.

3 A portfolio with lasting value

Effective fund management is based on clearly defined processes, responsibilities and the systematic use of data. We place emphasis on transparency, effective decision-making and control mechanisms that support the stable and responsible functioning of the entire organisational structure.

Light Green – SFDR Article 8
The ZDR Public fund has been classified as 'Light Green' under Article 8 of the SFDR since February 2025. This means that it promotes environmental and social characteristics in its investment approach, whilst also monitoring and publishing the relevant non-financial indicators.

Transparent reporting
We regularly provide investors with an overview of the fund's performance, not only from a financial perspective but also from an ESG perspective. For 2025, we are reporting the indicators required by the SFDR for the first time. These indicators are specifically energy intensity, water consumption, the share of renewable energy, greenhouse gas emissions in accordance with the GHG Protocol, and the level of safety and comfort for users.

A clear organisational structure
The company's management structure is designed to promote a clear division of responsibilities, swift decision-making and effective oversight at all levels of the fund's operations.

Process digitalisation
We launched the Fidoo platform for automated corporate expense management in 2025. This helps to ensure greater transparency, improved traceability and enhanced integrity of financial flows.

Optimisation of the acquisition framework
In response to the growing volume of assets under management, we carried out a comprehensive review of the acquisition process in 2025.

ESG case study

Collaboration with the tenant during the construction of a PV system

Velká Dobrá Retail Park

The Velká Dobrá Retail Park has been part of the ZDR Public fund since 2022. The BILLA supermarket is the main tenant at this site and is also the most significant tenant in the entire portfolio – its share exceeds 10% of the portfolio's total leasable area. It is precisely this long-term collaboration and strong partnership that have laid the foundations for our joint project to install PV systems, which we launched last year. The solar panels on the roof of the Velká Dobrá Retail Park are one of the first outcomes of this partnership.

The project is based on a partnership model in which the fund, as the building's owner, provides the roof space and BILLA, as the tenant, is responsible for the installation and operation of the PV system in line with its energy requirements. The division of roles enables the effective use of existing infrastructure without any additional investment on the part of the fund. In doing so, the fund benefits from a property with improved energy performance, which has a positive impact on its long-term value.

Supermarkets and grocery retail chains are among the most stable tenants in retail parks. They account for over 30% of the leasable area within the ZDR Investments Group's funds focusing on retail property. BILLA is one of the key tenants with whom ZDR Investments works, not only in the Czech Republic and Slovakia, but also in Austria.

The model of collaboration with a single tenant across multiple properties demonstrates that a partnership between the owner and the tenant can be an effective tool for the energy transition of commercial property.



Marcela Fujanová
ESG Manager

Collaboration with BILLA demonstrates that a partnership between the fund and the tenant can deliver measurable results in the area of sustainability. The tenant invests in the technology required for its operation, and the fund benefits from properties with improved energy performance.



A mutually beneficial partnership

Collaboration on the installation of photovoltaic power stations is an example of a solution that benefits both parties. The fund provides suitable roof space at its retail parks, whilst the tenant is responsible for the installation and subsequent operation of the solar PV system. This gives the tenant access to affordable energy from a renewable source right at its store location. The building's owner – that is, the fund – is also improving the property's energy performance and enhancing its long-term quality and operational efficiency.

A key tenant of the fund

BILLA has long been one of the ZDR Public fund's stable, core tenants. It is the fund's largest tenant in terms of leasable area, with a share of over 10% of the total area. BILLA stores are part of ZDR Public's retail parks in all three countries where the fund operates – the Czech Republic, Slovakia and Austria. That is precisely why cooperation in the field of PV system installation also makes sense.

A partnership model in which the tenant installs and operates a photovoltaic power station on the roof of a retail park owned by the ZDR Public fund

Key information

Velká Dobrá Retail Park

Location	Velká Dobrá, Czech Republic
Total leasable area	1,343 m²
Fund	ZDR Public
SPV	ZDR Retail Velká Dobrá s.r.o.
Owned by the fund	04/2022
Number of tenants	4

Occupancy rate (2025)
100%

WAULT (2025)
12.2 years

Further information

Significant tenants	BILLA

Within the ZDR Public fund's portfolio, and in cooperation with the tenant BILLA, installations were also completed at the Světlá nad Sázavou and Hluboká nad Vltavou retail parks. Further locations will follow in 2026.

ESG case study

The future of healthy greenery in retail parks

Kuřim Retail Park

The Kuřim Retail Park was completed in 2020 and became part of the ZDR Public fund's portfolio that same year. The main tenants are the BILLA supermarket, Teta drogerie and the TEDi discount chain, and the property has maintained a long-term 100% occupancy rate. The property was included in the 'Future of Healthy Greenery' pilot survey, as part of which the current condition of the woody vegetation was assessed.

This pilot survey complements our existing environmental initiatives, which have so far focused primarily on energy and photovoltaics. Greenery in retail parks fulfils a number of important functions, ranging from improving the microclimate and capturing dust and reducing noise, to enhancing visitors' overall comfort. Our aim is to give this area the same attention as other sustainability issues.

The conclusions from Kuřim will serve as the basis for new standards governing the treatment of green spaces at both existing properties and newly acquired properties. The aim is for the vegetation planted in the fund's retail parks to be species-rich, to thrive over the long term and to fulfil the functions for which it is designed.



Marcela Fujanová
ESG Manager

A pilot survey in Kuřim provided us with an expert and independent assessment of the condition of the vegetation. We are drawing up a four-phase plan that will resolve the current issues whilst setting standards for the future, ranging from the care of existing trees to guidelines for newly planted vegetation.

The results of the pilot survey will not only lead to improvements to the current situation, but also to the establishment of standards for future projects

Specialised pilot survey

To assess the actual condition of the woody vegetation in our portfolio, we contacted the dendrologist Ing. Jiří Rozsypálek, Ph.D., from the Czech Landscape and Garden Society, who carried out a detailed field survey of three model retail parks. The Kuřim Retail Park, part of the ZDR Public portfolio, took part in the pilot survey. The aim was to assess the health of the trees and shrubs, the conditions for their growth, and to propose measures leading to green spaces with long-term prospects.

Remedial Action Plan

A four-phase plan was drawn up on the basis of the conclusions of the expert assessment. The Kuřim Retail Park is one of the properties where the tree root zones will be gradually rebuilt to modern standards as part of this plan.

Plan for the next steps

1. Ensuring the operational safety of trees
2. Standardisation of maintenance and care
3. Standardisation for new builds
4. Digital management and systematic care



Key information

Kuřim Retail Park

Location	Kuřim, Czech Republic
Total leasable area	3,703 m²
Fund	ZDR Public
SPV	ZDR Retail Kuřim s.r.o.
Owned by the fund	08/2020
Number of tenants	14

Occupancy rate (2025)
100%

WAULT (2025)
7.0 years

Further information

Property market value	CZK 186,110,000
LTV	35.4%
Significant tenants	BILLA, TEDi, Teta drogerie

Segments that offer a stable income profile and relative resilience to economic fluctuations are therefore becoming increasingly attractive. These include retail parks with a high proportion of grocery stores.



Market commentary and macroeconomic outlook

In terms of investment activity in the property market, 2025 was an exceptionally strong year. The Czech commercial property market registered a record transaction volume of around EUR 4.3 billion, ranking it among the most active markets in Central and Eastern Europe. At the same time, domestic investors continued to play a decisive role. Czech capital accounted for the vast majority of transactions and remained the main source of market liquidity.

It is precisely the strong presence of local capital that is one of the key features of the Czech investment environment. Domestic investors continued to show exceptional activity in 2025, demonstrating that the Czech market is capable of maintaining a high level of liquidity even during periods of heightened international uncertainty. Compared with many other European countries, the Czech Republic remains distinctive for its high proportion of domestic fund structures and private capital focusing on property.

The macroeconomic environment continued to stabilise over the course of the year. In 2025, the European Central Bank continued to ease monetary policy, and the gradual reduction in interest rates contributed to an improvement in financing conditions and increased activity on the investment market. The price expectations of sellers and buyers began to converge more significantly, and the market has gained a firmer foundation for further growth in transaction activity.

However, the European economy is heading into 2026 against a backdrop of heightened geopolitical uncertainty. In addition to the ongoing war in Ukraine, the outlook is also being affected by tensions in the Middle East and broader trade and political uncertainty, which may influence energy prices, inflation expectations and investor sentiment. However, even in such an environment, it is clear that sectors linked to everyday consumption and stable cash flow are maintaining above-average resilience.

Segments that offer a stable income profile and relative resilience to economic fluctuations are therefore becoming increasingly attractive. These include retail parks with a high proportion of grocery stores. Their position is underpinned not only by their focus on the day-to-day needs of households, but also by the continued interest shown by tenants and investors. In the broader European context, retail parks are therefore proving to be one of the most defensive segments of the market.

This positive trend is expected to continue on the Czech market in 2026, although a return to a more sustainable level of activity can be expected after a record year. Market estimates suggest that the volume of investment will exceed EUR 3 billion, with Czech capital expected to continue to play a dominant role. This means that the Czech market remains one of the most important investment hubs in the CEE region and is entering the coming period in very good shape, despite increased global uncertainty.

David Čubr
CEO, ZDR Investments

Key financial information

Selected financial indicators from the audited annual report (ZDR Investments Public SICAV a.s.)

Balance Sheet as at 31 December 2025

Assets

CZK thousands	31 December 2025	31 December 2024
3. Receivables from banks	**40**	**116**
of which: a) payable on demand	40	116
Total assets	**40**	**116**

Liabilities

CZK thousands	31 December 2025	31 December 2024
4. Other liabilities	**49**	**48**
8. Share capital	**0**	**0**
of which: a) paid-up share capital	0	0
14. Accumulated losses from previous periods	**68**	**290**
15. Profit or loss for the financial year	**-77**	**-222**
Equity/Total net assets	**-9**	**68**
Total equity and liabilities	**40**	**116**

Profit and Loss Statement for the year ended 31 December 2025

CZK thousands	2025	2024
4. Revenue from fees and commissions	**0**	**21,428**
5. Costs of fees and commissions	**-14**	**-11**
9. Administrative costs	**-63**	**-21,639**
including: b) other administrative costs	-63	-21,639
19. Profit or loss for the financial year before tax	**-77**	**-222**
23. Income tax	**0**	**0**
24. Profit or loss for the financial year after tax	**-77**	**-222**

Statement of changes in equity for the period from 1 January to 31 December 2025

CZK thousands	Share capital	Retained earnings / accumulated losses	Profit/loss for the current period	Total
Opening balance as at 1 January 2025	0	290	-222	**68**
Allocation of the profit or loss	0	-222	222	**0**
Net profit/loss for the financial year	0	0	-77	**-77**
Balance as at 31 December 2025	0	68	-77	**-9**

Statement of changes in equity for the period from 1 January to 31 December 2024

CZK thousands	Share capital	Retained earnings / accumulated losses	Profit/loss for the current period	Total
Opening balance as at 1 January 2024	0	218	72	**290**
Allocation of the profit or loss	0	72	-72	**0**
Net profit/loss for the financial year	0	0	-222	**-222**
Balance as at 31 December 2024	0	290	-222	**68**

Key financial information

Selected financial indicators from the audited annual report (ZDR Public sub-fund, Real Estate sub-fund)

By the end of 2025, the sub-fund had achieved a financial result of CZK +183,784 thousand, representing a year-on-year increase of +27.9%. Revenue consists primarily of interest on loans to property companies; this income remained stable year-on-year. The result from financial operations includes the change in the value of equity investments and the result from foreign exchange operations used to hedge the CZK/EUR currency risk. Total assets rose by +25.6% year-on-year to CZK 3,394,292 thousand. At year-end, receivables from banks accounted for 15.6% of total assets, receivables from property companies for 16.5%, and equity interests for 67.8%. The net asset value (the sub-fund's equity) at the end of the year stood at CZK 3,209,152 thousand (+20.6%).

CZK 183.8 million
Profit

CZK 3.2 billion
Net asset value (NAV)

+20.6%
Year-on-year growth of NAV

Balance Sheet as at 31 December 2025

Assets

CZK thousands	31 December 2025	31 December 2024
3. Receivables from banks	**529,729**	**489,448**
a/ payable on demand	59,361	14,448
b/ other receivables	470,368	475,000
4. Receivables from non-bank entities	**559,943**	**572,308**
b/ other receivables	559,943	572,308
8. Holdings with a controlling influence	**2,300,647**	**1,638,993**
b/ in other organisations	2,300,647	1,638,993
11. Other assets	**3,973**	**952**
a/ derivatives	3,750	0
c/ settlement with the state budget	222	380
d/ other assets	1	572
Total assets	**3,394,292**	**2,701,701**

Liabilities

CZK thousands	31 December 2025	31 December 2024
2. Liabilities to non-bank entities	**131,723**	**0**
b/ other liabilities	131,723	0
4. Other liabilities	**53,417**	**40,786**
a/ derivatives	0	933
d/ other liabilities	53,417	39,853
5. Accrued expenses and deferred income	**0**	**306**
12. Capital funds	**2,525,667**	**2,160,908**
14. Retained earnings or accumulated losses from previous periods	**499,701**	**355,985**
15. Profit or loss for the financial year	**183,784**	**143,716**
Total equity	**3,209,152**	**2,660,609**
Total liabilities	**3,394,292**	**2,701,701**

The fully audited annual report for the fund and sub-fund can be downloaded here (in the Corporate Documents section).

Off-balance-sheet items

CZK thousands	31 December 2025	31 December 2024
3. Assets transferred for management	**3,394,292**	**2,701,701**
4. Receivables from fixed-term transactions	**980,959**	**669,587**
8. Collateral provided	**2,048,195**	**1,435,179**
Total off-balance-sheet assets	**6,423,446**	**3,330,196**

CZK thousands	31 December 2025	31 December 2024
2. Pledges received against loans	**559,943**	**572,308**
3. Collateral received	**466,610**	**470,153**
4. Liabilities arising from fixed-term transactions	**977,209**	**670,520**
Total off-balance-sheet liabilities	**2,003,762**	**1,712,981**

Profit and Loss Statement for the period from 1 January 2025 to 31 December 2025

CZK thousands	2025	2024
1. Interest income and similar income	**58,381**	**56,621**
2. Interest expenses and similar costs	**-447**	**-149**
5. Costs of fees and commissions	**-1,106**	**-111**
6. Profit or loss on financial transactions	**211,415**	**149,461**
including: a/ unrealised gains or losses arising from the revaluation of investment instruments and shareholdings	188,611	154,308
b/ realised gains or losses on the sale of investment instruments and shareholdings	32,935	-7,716
7. Other operating income	**196**	**0**
9. Administrative costs	**-83,738**	**-62,082**
b/ other administrative costs	-83,738	-62,082
19. Profit or loss for the financial year from ordinary activities before tax	**184,701**	**143,740**
23. Income tax	**-917**	**-24**
24. Profit or loss for the financial year after tax	**183,784**	**143,716**