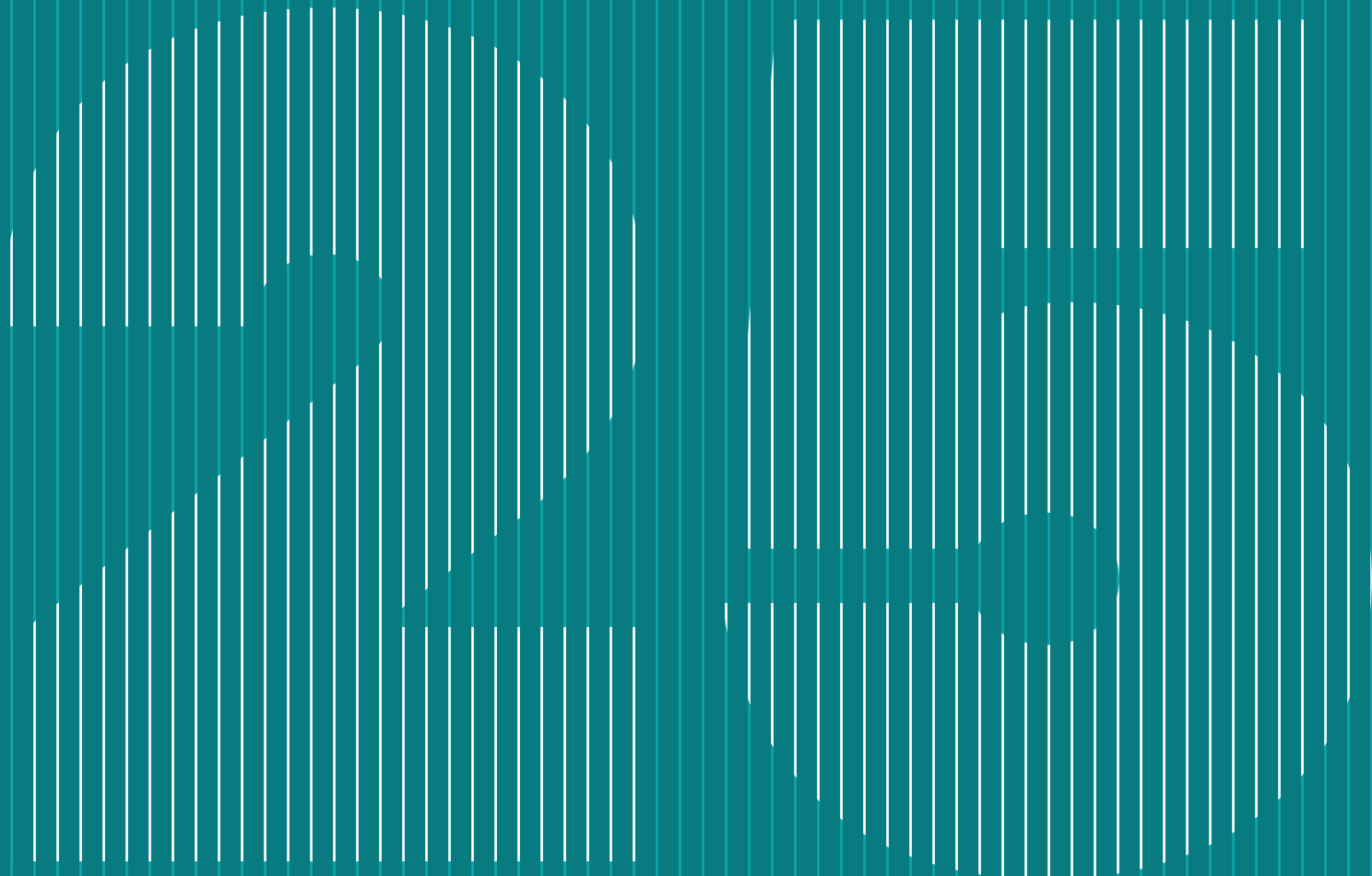


# Annual Report 2025





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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 investor information document (KID). Past performance is not indicative of future returns.



## International portfolio of retail parks

# Highlights 2025

33%

Proportion of food retail space in the fund’s overall tenant mix. Grocery stores are among the most stable retail tenants.

8 years on the market

The ZDR QIF fund marked its eighth year. The fund has achieved returns within its target range every year.

8.10%

Class A return for 2025. Throughout its history, the fund has maintained a stable return on capital.

Award for ZDR QIF

ZDR QIF won an award at ThePrime Awards as the Best Qualified Investor Fund of 2025.

WAULT of over 12 years for key grocery tenants

By renewing the leases of key grocery retail tenants ahead of schedule, we have extended their average remaining term to more than 12 years, creating an exceptionally solid foundation for the fund’s predictable income.

4,402 investors

More than 4,000 qualified investors have entrusted their capital to the ZDR QIF fund, drawn by its conservative and sustainable long-term approach.

45

properties in 6 European countries

Acquisitions 2025

New acquisitions:  
Wolfsberg (AT)  
Eugendorf (AT)  
Jihlava (CZ)

Aventin Shopping Jihlava  
The most significant acquisition of 2025 in terms of transaction value. This retail park is one of the largest in the Czech Republic.

Expansion of existing retail parks

A further 16,000 m² of leasable area was added by expanding the retail parks in Hradec Králové, Litoměřice, Prevalje and Rijeka.

Galerija Bakar, Rijeka  
Following the opening of a new phase in 2025, the retail park in Rijeka is the largest property in terms of leasable area within the group’s overall portfolio.

CZK  
14.2 billion

The value of the ZDR QIF fund’s property portfolio rose by CZK 3.2 billion year-on-year. This is the largest year-on-year increase in the fund’s history to date.

# Dear Investors and Business Partners,

Last year, the ZDR QIF fund marked its eighth year of operation. Eight years of consistent results are proof to us that a strategy focused on stable rental income from retail parks works regardless of the economic cycle. The retail park market has grown substantially during that time. Retail parks now account for around 80% of all new retail development in the CEE region and are the dominant format and driving force behind the entire segment. Whilst traditional shopping centres are seeing their growth slow, retail parks are expanding into smaller towns and villages.

Customers are looking for clear value for money, and this is precisely where grocery retail and discount formats – which form the basis of our tenant mix – have a strong foothold. At the same time, retail parks are ceasing to be mere places of transaction and are becoming hubs of everyday life, offering dining, services and community facilities. Many of them now also serve as mini-fulfilment centres for tenants' online orders. Retail parks are therefore not in opposition to e-commerce, but work in tandem with it.

This trend is reflected in increased interest from investors. In its eighth year, the fund saw a significant increase in both the number of investors and the amount of capital, which we used to achieve a record expansion of our portfolio by CZK 3.2 billion, bringing its total value to CZK 14.2 billion. The most significant transaction was the acquisition of Aventin Shopping Jihlava, one of the largest retail parks in the Czech Republic, with almost 26,600 m<sup>2</sup> of leasable space. We acquired two properties in Austria as part of a single package: EUKO Wolfsberg and the Eugendorf retail park near Salzburg. However, 2025 was also a year of organic growth: thanks to the expansion of retail parks in Rijeka, Hradec Králové, Prevalje and Litoměřice through acquisition of additional phases, thousands of additional square metres were added to the portfolio, along with new, attractive tenants. Following the completion of the latest phase, Galerija Bakar Rijeka has become the largest property in the ZDR Investments Group's portfolio.

We regard the improvement in the WAULT figure – the weighted average unexpired lease term – as one of the most significant achievements of the year. By extending our leases with key tenants ahead of schedule, we have increased this figure from 5.9 to 7.6 years. For key grocery tenants, WAULT exceeds 12 years. These figures are not just statistics; they are a direct indication that tenants intend to stay with ZDR Investments funds in the long term.

This forms the basis for the year-end portfolio revaluation. The rise in property values was driven primarily by an increase in rents, rather than by a change in yield rates. This is in line with our long-term philosophy and provides compelling evidence that the portfolio's fundamentals are sound.

We are entering our ninth year with a geographically diversified portfolio of 45 properties across six European countries, a growing community of investors and a clear strategy. We believe that it is precisely this combination of high-quality properties, long-term tenancies and a conservative approach to risk that will continue to deliver the results you expect from ZDR QIF.

Thank you for the trust you have placed in us over the past year, and we look forward to taking the next step together.

Yours faithfully,

**Radek Hladký**  
Partner, ZDR Investments

**Retail parks now account for around 80% of all new retail development in the CEE region and are the dominant format and driving force behind the entire segment.**



# ZDR Investments SICAV a.s.

ZDR Investments SICAV a.s. and its sub-fund ZDR, Real Estate sub-fund (hereinafter 'ZDR QIF') are intended for qualified investors. The fund's income is derived from rent collected from an international portfolio of 45 commercial properties, the vast majority of which are retail parks with a high proportion of grocery stores and discount retailers. It is precisely this combination of stable tenants, long-term leases with inflation indexation and in-house property management through a dedicated facility management team that ensures stable returns regardless of the economic cycle.

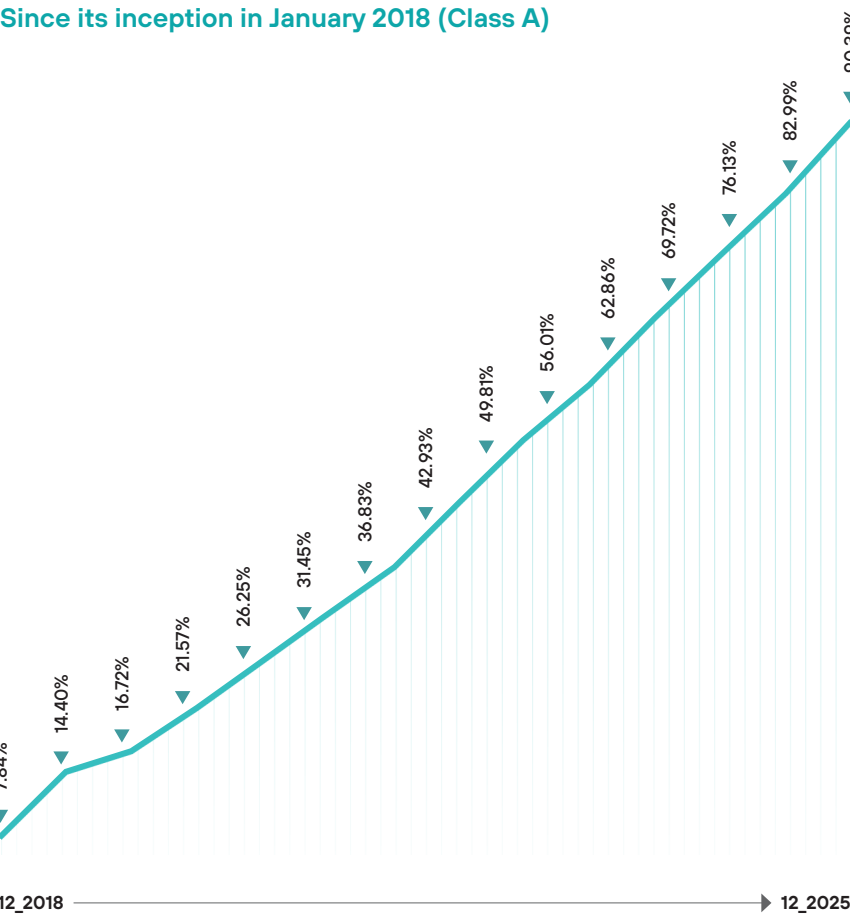
The year 2025 saw one of the most significant acquisitions in the history of the ZDR QIF fund's portfolio – Aventin Shopping Jihlava, one of the largest retail parks in the Czech

Republic with a leasable area of 26,534 m². This transaction, worth CZK 1.5 billion, increased the proportion of Czech assets in the portfolio to 47%. The fund has also expanded in Austria.

The fund has maintained stable returns for eight years and has attracted over 4,400 investors, who appreciate its conservative approach. Annual rental income totalled CZK 958 million, with the WAULT standing at 7.6 years following the early renewal of leases with anchor tenants, and the occupancy rate is approaching 100%. Thanks to its own facility management team, the fund is able to respond flexibly to tenants' needs and maintain a high standard of property management.

## Cumulative return of the ZDR QIF fund

Since its inception in January 2018 (Class A)



### The top 3 properties in the ZDR QIF fund by floor area

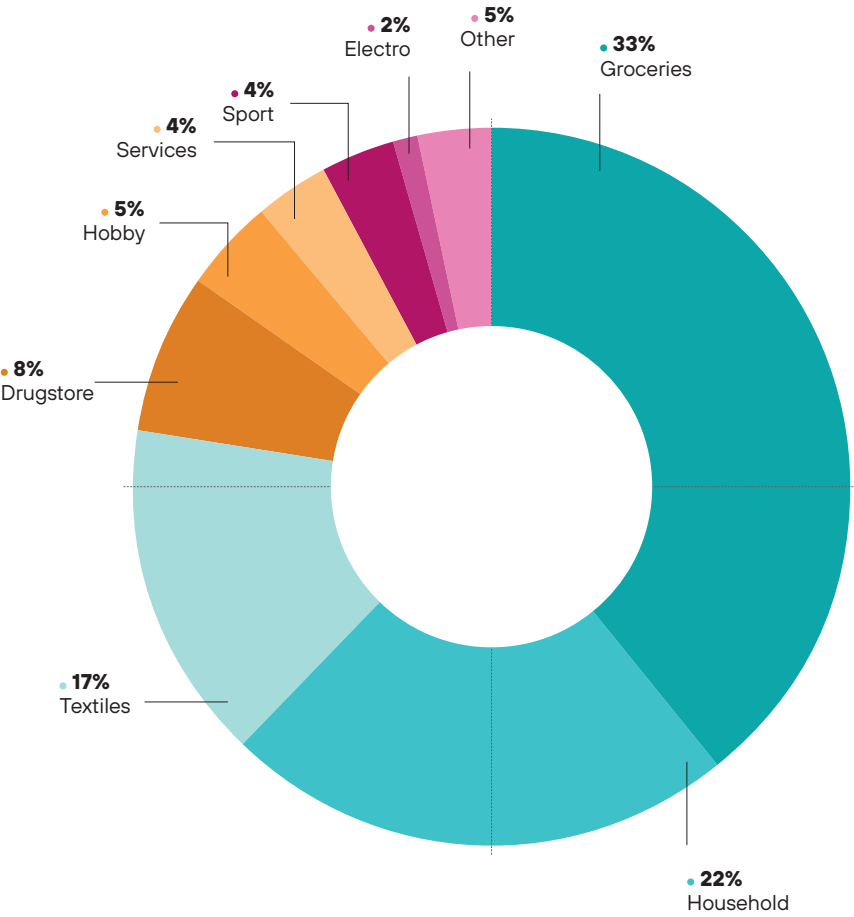
- 1

**Rijeka, Croatia**  
The largest retail park in the area around Rijeka, Croatia, and, following the completion of the next phase in 2025, also the largest retail park in the ZDR Investments Group. It is situated in the rapidly developing Kukuljanovo–Bakar commercial zone.
- 2

**Pula, Croatia**  
This catchment area, with a population exceeding 100,000, ensures high visitor numbers throughout the year, even outside the tourist season. In terms of annual rent collected, it is the best-performing retail park in the portfolio.
- 3

**Jihlava, CZ**  
The most significant acquisition of 2025, with a leasable area of 26,534 m² and nearly 50 retail units. One of the largest retail parks in the Czech Republic is set to expand further, with the new phase due to be completed in 2027.

### Retail space by segment



### Top 10 tenants by floor area

| Tenant        | Area (%) | Segment   |
|---------------|----------|-----------|
| Albert        | 19.4     | Grocery   |
| Harvey Norman | 7.9      | Household |
| SPAR          | 5.8      | Grocery   |
| JYSK          | 4.9      | Household |
| TEDI          | 3.8      | Household |
| BILLA         | 3.6      | Grocery   |
| Müller        | 3.3      | Drugstore |
| KiK           | 2.5      | Textiles  |
| Pepco         | 2.2      | Household |
| dm drogerie   | 2.2      | Drugstore |

### Return

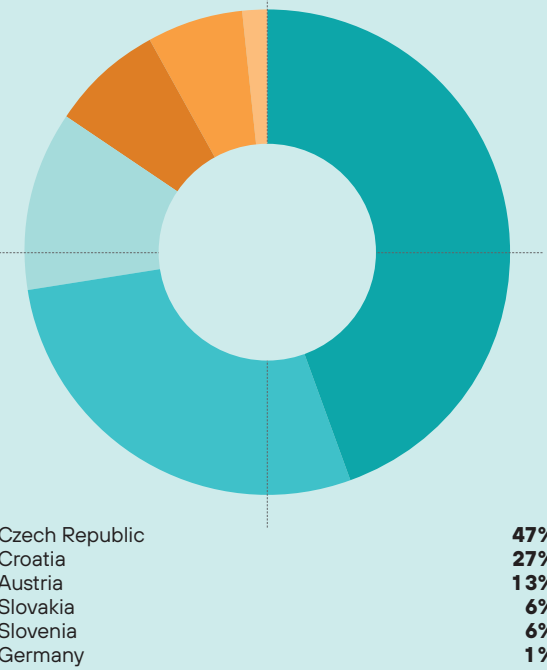
# 8.10%

Class A return from 1 January 2025 to 31 December 2025

### 6 European countries



### Breakdown of the portfolio by country



8

years on the market

90.4%

cumulative return since inception (as at 31 December 2025)

45

properties

14.2 billion

property value (CZK)

4,402

number of investors

958 million

rent collected (CZK)

495

lease agreements

33%

proportion of grocery retail spaces

7.6 years

WAULT

46.6%

LTV

# Timeline



# Performance of the ZDR QIF fund since its inception

Cumulative return for Classes A (CZK) and C (EUR)

Annual return

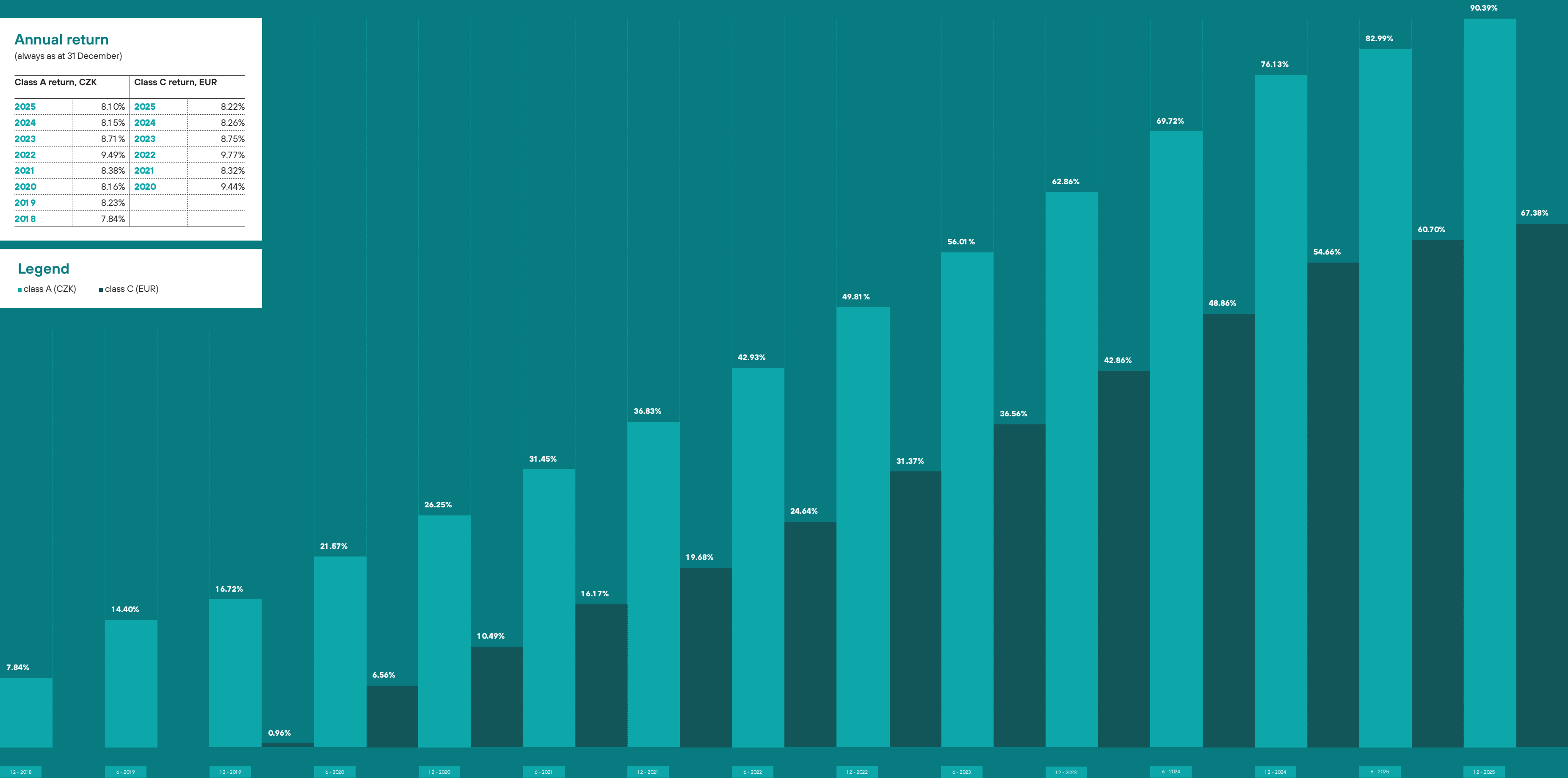
(always as at 31 December)

| Class A return, CZK |       | Class C return, EUR |       |
|---------------------|-------|---------------------|-------|
| 2025                | 8.10% | 2025                | 8.22% |
| 2024                | 8.15% | 2024                | 8.26% |
| 2023                | 8.71% | 2023                | 8.75% |
| 2022                | 9.49% | 2022                | 9.77% |
| 2021                | 8.38% | 2021                | 8.32% |
| 2020                | 8.16% | 2020                | 9.44% |
| 2019                | 8.23% |                     |       |
| 2018                | 7.84% |                     |       |

Legend

■ class A (CZK)

■ class C (EUR)



Germany



**Roman Latuske**  
Partner

In 2025, we entered into a partnership with the Aventin and Rutter Immobilien property development groups. The first results of this collaboration were the acquisition of Aventin Shopping Jihlava from Aventin, and of EUCO Wolfsburg and the Eugendorf Retail Park from Rutter Immobilien.

Czech Republic

PRAGUE

Acquisition of the Aventin Shopping Jihlava Retail Park has increased the share of Czech property in the portfolio to 47%.

Slovakia

BRATISLAVA

VIENNA

Austria

LJUBLJANA

Slovenia

ZAGREB

Croatia

As well as acquiring new properties, we have also expanded several existing retail parks with additional phases.

## Property map

In the eight years since its establishment, the ZDR QIF fund has built up a portfolio of 45 properties in six European countries with a total value exceeding CZK 14 billion.

The fund's investment strategy is based on stable income from stable rental income. The portfolio is diversified geographically, by asset size and by tenant mix. By sector, the vast majority of the properties are retail parks with a high proportion of grocery chains and discount stores.

### Acquisition strategy

The first acquisitions for the ZDR QIF portfolio took place in 2018 in the Czech Republic, followed by Slovakia, Austria, Germany and Croatia, and then Slovenia in 2024. The selection of locations is based on a detailed understanding of the markets and the preferences of key tenants, the majority of whom are international retail chains.

### Investment criteria

#### Leased properties

We focus exclusively on properties that are already let and generate income immediately upon acquisition.

#### Creditworthy tenants

The multinational retail chains with which we collaborate across several European markets ensure the stability and predictability of revenue.

#### Long-term leases

We enter into long-term lease agreements with inflation-linked rent adjustments. The portfolio has a WAULT of 7.6 years.

#### Established markets

We invest exclusively in politically and economically stable EU countries.

#### Focus on sustainability

We routinely assess ESG potential at the time of acquisition – solar PV systems, BREEAM certification and Green Leases form part of our portfolio management.

### Acquisitions and expansion in 2025

The key transaction of the year was the acquisition of Aventin Shopping Jihlava, one of the largest retail parks in the Czech Republic. Two Austrian properties were also added to the portfolio as a single package towards the end of the year: EUCO Wolfsburg and the Eugendorf Retail Park near Salzburg. The year 2025 also saw active development of existing properties, with the completion of two phases of expansion in Hradec Králové, a new phase in Prevalje and Litoměřice, and, most importantly, the second phase of the Galerija Bakar retail park in Rijeka. This means that Galerija Bakar has become the largest property in the ZDR Investments Group's funds.

# Overview of all the fund's properties

| Property         | Country                                                                             | SPV                                                                   | Share of portfolio area (%) | WAULT (years) | Occupancy rate (%) | Selected tenants                               | Market value (CZK) | LTV (%) |
|------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------|---------------|--------------------|------------------------------------------------|--------------------|---------|
| Tachov           |    | ZDR Retail VoTa s.r.o.                                                | 0.5                         | 1.6           | 100.0              | Penny                                          | 72,110,000         | 37.7*   |
| Votice           |    | ZDR Retail VoTa s.r.o.                                                | 0.4                         | 1.3           | 100.0              | Penny                                          | 51,350,000         |         |
| Frydek-Mistek    |    | ZDR Retail Frydek-Mistek a.s.                                         | 1.8                         | 4.9           | 100.0              | TEDi, Action, DATART                           | 220,360,000        |         |
| Nové Zámky       |    | ZDR Retail Nové Zámky s.r.o.                                          | 0.2                         | 2.7           | 100.0              | KiK                                            | 30,600,000         | 0.0     |
| Ostrava-Dubina   |    | ZDR Retail Ostrava Dubina a.s.                                        | 1.1                         | 2.3           | 100.0              | Penny, TEDi, Pepco                             | 193,110,000        | 32.1    |
| Nýřany           |    | ZDR Retail Nýřany s.r.o.                                              | 0.3                         | 4.7           | 100.0              | Penny                                          | 51,040,000         | 34.0    |
| Rakovník         |    | ZDR Retail Rakovník I s.r.o.                                          | 0.4                         | 8.9           | 100.0              | JYSK                                           | 37,110,000         | 54.5    |
| Mariánské Lázně  |    | ZDR Retail Mariánské Lázně II s.r.o.                                  | 0.4                         | 3.9           | 100.0              | BILLA, Traficon                                | 51,900,000         | 37.3    |
| Chrudim          |    | ZDR Retail PUSCH s.r.o.                                               | 1.4                         | 16.0          | 100.0              | Albert                                         | 168,900,000        | 38.2*   |
| Přerov           |    | ZDR Retail PUSCH s.r.o.                                               | 2.1                         | 16.0          | 100.0              | Albert                                         | 207,870,000        |         |
| Svitavy          |    | ZDR Retail PUSCH s.r.o.                                               | 1.8                         | 16.0          | 100.0              | Albert                                         | 259,510,000        |         |
| Ústí nad Orlicí  |    | ZDR Retail PUSCH s.r.o.                                               | 0.6                         | 7.0           | 100.0              | Albert                                         | 53,160,000         |         |
| Rakovník         |    | ZDR Retail Rakovník II s.r.o.                                         | 0.6                         | 2.7           | 100.0              | TEDi, Sinsay, NKD                              | 81,040,000         |         |
| Salzburg         |    | kunstdepot GmbH                                                       | 1.6                         | 31.5          | 100.0              | Museum der Moderne – Rupertinum                | 262,650,000        | 52.6    |
| Komárno          |    | ZDR Retail Komárno s.r.o.                                             | 1.5                         | 4.8           | 100.0              | JYSK, CCC, TEDi                                | 217,770,000        | 38.6    |
| Wolfsberg        |    | FMZ Wolfsberg GmbH                                                    | 2.1                         | 4.0           | 100.0              | Müller, C&A, Woolworth                         | 386,150,000        | 38.7    |
| Havlíčkův Brod   |    | ZDR Retail Havlíčkův Brod s.r.o.                                      | 0.4                         | 9.9           | 100.0              | JYSK                                           | 43,700,000         | 0.0     |
| Chrastava        |    | ZDR Retail Litoměřice s.r.o.                                          | 0.2                         | 0.7           | 100.0              | KiK                                            | 17,110,000         | 36.5*   |
| Litoměřice       |    | ZDR Retail Litoměřice s.r.o., ZDR Retail Litoměřice II s.r.o.         | 4.1                         | 11.9          | 100.0              | Albert, OBI                                    | 658,880,000        |         |
| Voitsberg        |    | FMZ Voitsberg I GmbH, FMZ Voitsberg II GmbH, FMZ Voitsberg III GmbH   | 4.4                         | 4.9           | 94.2               | BILLA, Fussl, TEDi, HERVIS, C&A                | 795,820,000        | 41.3    |
| Schwörstadt      |   | ZDR Retail Schwörstadt GmbH                                           | 1.2                         | 5.7           | 100.0              | ALDI, dm drogerie, KiK                         | 266,360,000        | 47.7    |
| Prešov           |  | ZDR Logistic Prešov s.r.o.                                            | 4.5                         | 8.2           | 100.0              | Tesco                                          | 348,690,000        | 36.1    |
| Pardubice        |  | ZDR Retail Pardubice s.r.o.                                           | 0.7                         | 8.3           | 100.0              | BILLA, Teta                                    | 108,880,000        | 36.2    |
| Jičín            |  | ZDR Retail Jičín s.r.o.                                               | 0.6                         | 5.7           | 100.0              | JYSK, Hecht                                    | 65,740,000         | 46.9    |
| Wien             |  | ZDR Retail W1 GmbH                                                    | 1.5                         | 5.1           | 100.0              | JYSK, BILLA, dm drogerie                       | 431,270,000        | 46.7    |
| Jičín            |  | ZDR Retail Jičín II s.r.o.                                            | 0.7                         | 7.5           | 100.0              | BILLA                                          | 89,080,000         | 41.3    |
| Opava            |  | ZDR Retail Opava s.r.o.                                               | 2.4                         | 14.1          | 100.0              | Albert, TEDi                                   | 264,660,000        | 40.0    |
| Pula             |  | ZDR Retail Beta d.o.o., ZDR Retail Omikron d.o.o.                     | 12.7                        | 3.7           | 100.0              | Harvey Norman, SPAR, Decathlon                 | 1,978,030,000      | 38.0    |
| Bilovec          |  | ZDR Retail Bilovec s.r.o.                                             | 0.7                         | 10.3          | 100.0              | Albert, Pepco, Super zoo                       | 106,150,000        | 42.0    |
| Stříbro          |  | ZDR Retail Stříbro s.r.o.                                             | 1.1                         | 7.0           | 100.0              | BILLA, Pepco, KiK                              | 156,900,000        | 37.8    |
| Hradec Králové   |  | ZDR Retail Hradec Králové s.r.o., ZDR Retail Hradec Králové II s.r.o. | 6.3                         | 8.0           | 100.0              | Albert, JYSK, TEDi                             | 857,450,000        | 47.1    |
| Most             |  | ZDR Retail Most s.r.o.                                                | 2.7                         | 9.8           | 100.0              | Albert, Action, TEDi                           | 345,880,000        | 35.8    |
| Ostrava-Poruba   |  | ZDR Retail Ostrava-Poruba s.r.o.                                      | 3.3                         | 10.3          | 99.8               | Albert, Sinsay, KiK                            | 398,320,000        | 34.8    |
| Teplice          |  | ZDR Retail Teplice s.r.o.                                             | 2.5                         | 9.7           | 97.1               | Albert, Action, Pepco                          | 319,940,000        | 37.6    |
| Rijeka           |  | AM PS LAMBDA NEKRETNINE d.o.o.                                        | 14.4                        | 6.7           | 100.0              | Harvey Norman, SPAR, Müller, NEW YORKER, IKEA  | 1,495,680,000      | 52.3    |
| Prague-Kunratice |  | ZDR Retail Kunratice s.r.o.                                           | 0.6                         | 11.0          | 100.0              | BILLA, Pepco, TRAFICON                         | 102,910,000        | 51.1    |
| Prevalje         |  | ZDR Retail PRSG d.o.o.                                                | 2.9                         | 4.2           | 100.0              | SPAR, JYSK, KiK, Sinsay                        | 319,190,000        | 43.3*   |
| Ravne            |  | ZDR Retail PRSG d.o.o.                                                | 1.0                         | 4.2           | 100.0              | SPAR, dm drogerie, NKD                         | 127,670,000        |         |
| Slovenj Gradec   |  | ZDR Retail PRSG d.o.o.                                                | 1.7                         | 7.1           | 100.0              | SPAR, Müller, HERVIS                           | 212,240,000        |         |
| Vrchlabí         |  | ZDR Retail Vrchlabí s.r.o.                                            | 0.4                         | 6.9           | 100.0              | JYSK                                           | 47,840,000         | 51.3    |
| Jihlava          |  | ZDR Retail Jihlava s.r.o.                                             | 9.0                         | 4.5           | 100.0              | Lidl, dm drogerie, Super zoo, KiK, Pepco, IKEA | 1,641,190,000      | 52.6    |
| Wolfsberg        |  | EUCO Vermietung GmbH                                                  | 1.7                         | 22.2          | 100.0              | ADEG, dm drogerie                              | 400,260,000        | 63.6    |
| Eugendorf        |  | HRDB Immobilien GmbH                                                  | 1.8                         | 10.1          | 100.0              | Müller, HERVIS                                 | 464,050,000        | 69.0    |

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

Above-average lease terms underpin long-term return stability



EUCO Wolfsberg was added to the portfolio of the ZDR QIF at the end of 2025 as part of an investment package consisting of two Austrian properties acquired from the developer Rutter Immobilien, which has long been renowned in Austria for delivering projects of the highest quality. This is now the fund's second property in this area. The Wolfsberg retail park, which is directly adjacent to this property, has also been part of the fund's portfolio since 2020. This means that the two properties form a compact and long-term stable commercial complex.

The property underwent complete refurbishment in 2024 and offers more than 5,000 m² of modern retail space. The anchor tenant is the ADEG grocery store, part of the REWE Group, alongside other shops including dm drogerie and Fressnapf. Investment stability is underpinned by a WAULT of more than 22 years, the longest in the ZDR QIF fund's portfolio. This is the highest WAULT figure across the entire ZDR QIF fund portfolio.

With a population of over 25,000, Wolfsberg is the third-largest town in the federal state of Carinthia. The presence of two of the fund's properties in a single location creates synergies in terms of both management and the long-term development of the site, and confirms the fund's confidence in this location as a stable retail destination.

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**Roman Latuske**  
Partner

The acquisition of EUCO Wolfsberg fits perfectly with the ZDR QIF fund's investment strategy. This is a premium development with strong tenants and exceptionally long-term lease agreements, and is a natural complement to our existing property in this location. We greatly appreciate the quality with which the developer Rutter Immobilien executes its projects.

Synergies in the area

EUCO Wolfsberg is situated directly adjacent to the Wolfsberg Retail Park, which has been part of the fund's portfolio since 2020. Together, the two properties form a compact commercial complex with potential for further development.

A renowned property developer

The property was acquired from Rutter Immobilien, a renowned Austrian property developer with a long-standing reputation for delivering projects of the highest quality. The building underwent complete refurbishment in 2024.



EUCO Wolfsberg has some of the longest lease terms in the ZDR QIF portfolio, with a WAULT of more than 22 years

Key information

EUCO Wolfsberg Retail Park

|                     |                      |
|---------------------|----------------------|
| Location            | Wolfsberg, Austria   |
| Total leasable area | 5,024 m²             |
| Fund                | ZDR QIF              |
| SPV                 | EUCO Vermietung GmbH |
| Owned by the fund   | 12/2025              |
| Number of tenants   | 14                   |

Occupancy rate (2025)



WAULT (2025)

22.2 years



Further information

|                       |                                           |
|-----------------------|-------------------------------------------|
| Property market value | CZK 400,260,000                           |
| NOI                   | CZK 24,043,386                            |
| Significant tenants   | ADEG (REWE Group), dm drogerie, Fressnapf |

# Aventin Shopping Jihlava

A project that is exceptional in terms of its technical and architectural quality, as well as its scale



With a leasable area of 26,534 m<sup>2</sup> and nearly 50 retail units, Aventin Shopping Jihlava is one of the largest retail parks of its kind in the Czech Republic. The acquisition of Aventin Shopping Jihlava means that the share of Czech property in the ZDR QIF fund's portfolio has risen to nearly 50%.

The property, completed in 2021 by the Aventin property development group, is strategically located on the outskirts of Jihlava and, thanks to its direct links to the transport network, serves not only the city itself but also a large catchment area within the Vysočina Region.

ZDR Investments added this retail park to the ZDR QIF fund's portfolio at the end of May. It was the most significant acquisition of the past year and also the fund's largest acquisition in the Czech Republic. The retail park meets the key criteria of the investment strategy: 100% occupancy, a diversified mix of tenants from resilient sectors and long-term stable rental income of CZK 94 million per year.



**Tomáš Hozlár**  
Acquisitions & Transactions

Aventin Shopping Jihlava was undoubtedly the standout acquisition of the year. Not only is this a property of the highest build quality, with high-quality tenants and a 100% occupancy rate, but it also has clear growth potential. The planned 10,000 m<sup>2</sup> expansion will make it an even more dominant player in the region.



## Strategic location and strong catchment area

Jihlava is a regional capital with more than 50,000 inhabitants and is the natural hub for the entire Vysočina Region. Aventin Shopping Jihlava benefits from its location on the outskirts of the city, with direct access from the main roads. The centre also offers 1,200 parking spaces for customers. Thanks to these facilities, the park attracts shoppers not only from the city centre but from the whole surrounding region.

## A comprehensive offering and a resilient tenant mix

The retail park offers visitors a comprehensive range of shops and services – from groceries and personal care products, through fashion, household goods, a chemist's, sports equipment, pet supplies and furniture, to dining options. Key tenants include Lidl, JYSK, Super zoo, dm drogerie, Action, SPORTISIMO, Teta, Pepco and others. This mix has been deliberately compiled from shops selling everyday essentials and those in the discount sector, which are resilient to fluctuations in consumer behaviour and economic cycles. The leases have a WAULT of 4.5 years and the occupancy rate remains at 100%.

## Sustainability and planned expansion

The building is fitted with photovoltaic panels with a capacity of 650 kWp, which will be expanded by an additional 750 kWp. The increase in the solar PV system's capacity forms part of a larger project to expand the retail park by a further nearly 10,000 m<sup>2</sup> of retail space. Construction is scheduled for completion in 2027.



One of the largest retail parks in the Czech Republic is set to expand further; the extension will add almost 10,000 m<sup>2</sup>

## Key information

### Aventin Shopping Jihlava

|                     |                           |
|---------------------|---------------------------|
| Location            | Jihlava, Czech Republic   |
| Total leasable area | 26,534 m <sup>2</sup>     |
| Fund                | ZDR QIF                   |
| SPV                 | ZDR Retail Jihlava s.r.o. |
| Owned by the fund   | 05/2025                   |
| Number of tenants   | 53                        |

### Occupancy rate (2025)



### WAULT (2025)

4.5 years



### Further information

|                       |                                                          |
|-----------------------|----------------------------------------------------------|
| Property market value | CZK 1,641,190,000                                        |
| NOI                   | CZK 93,957,549                                           |
| Significant tenants   | Lidl, JYSK, Super zoo, dm drogerie, Teta, Dr. Max, Pepco |

Eugendorf  
Retail Park

This property in a prime location just outside Salzburg strengthens the Austrian portfolio of the ZDR QIF fund



The Eugendorf Retail Park was added to the ZDR QIF portfolio at the end of 2025, further expanding the fund’s Austrian holdings. The property’s transaction value amounted to EUR 19 million. The property was acquired from the developer Rutter Immobilien as part of an investment package alongside EUCO Wolfsberg. The quality of this renowned Austrian property developer’s projects and its business approach make it a partner on which ZDR Investments is counting for its future expansion in Austria.

The retail park is situated in Eugendorf, a town in the immediate vicinity of Salzburg with a direct link to one of Austria’s most important transport arteries – the A1 motorway. This location provides access to a large catchment area and daily accessibility for customers from across the region. The property underwent complete refurbishment in 2025 and offers 5,370 m² of retail space.

Müller, one of the key tenants in the fund’s Austrian portfolio, occupies a prominent position in the retail park with a 2,500 m² store. HERVIS and Subway are also tenants for example. A strong tenant mix, combined with a WAULT of over 10 years, provides a stable foundation for long-term returns.



Radek Hladký  
Partner

Eugendorf has everything we would expect from a premium property. An excellent location, reliable tenants and superb build quality from a reputable developer. That is the combination we are looking for.



The Eugendorf Retail Park benefits from the strong catchment area of Salzburg – one of Austria’s most visited cities, with over 10 million visitors a year

The Salzburg Region

Eugendorf is situated in the immediate vicinity of Salzburg, one of Austria’s most visited cities. The large catchment area and daily traffic on the A1 motorway ensure that the retail park enjoys consistently high visitor numbers throughout the year.

Refurbishment to the highest standard

The property underwent complete refurbishment in 2025, carried out by the developer Rutter Immobilien, which is renowned in Austria for the high standard of its projects. This means that customers and tenants alike benefit from a modern and attractive environment that meets the highest standards in terms of technical specifications and operational efficiency.

Key information

Eugendorf Retail Park

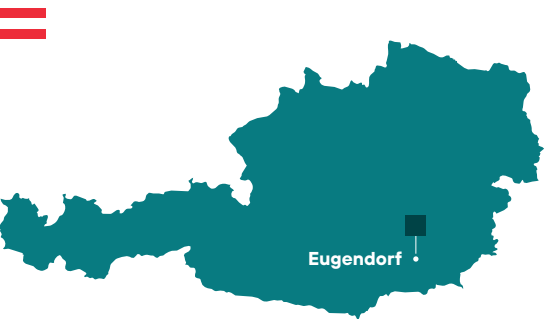
|                     |                      |
|---------------------|----------------------|
| Location            | Eugendorf, Austria   |
| Total leasable area | 5,370 m²             |
| Fund                | ZDR QIF              |
| SPV                 | HRDB Immobilien GmbH |
| Owned by the fund   | 12/2025              |
| Number of tenants   | 8                    |

Occupancy rate (2025)



WAULT (2025)

10.1 years

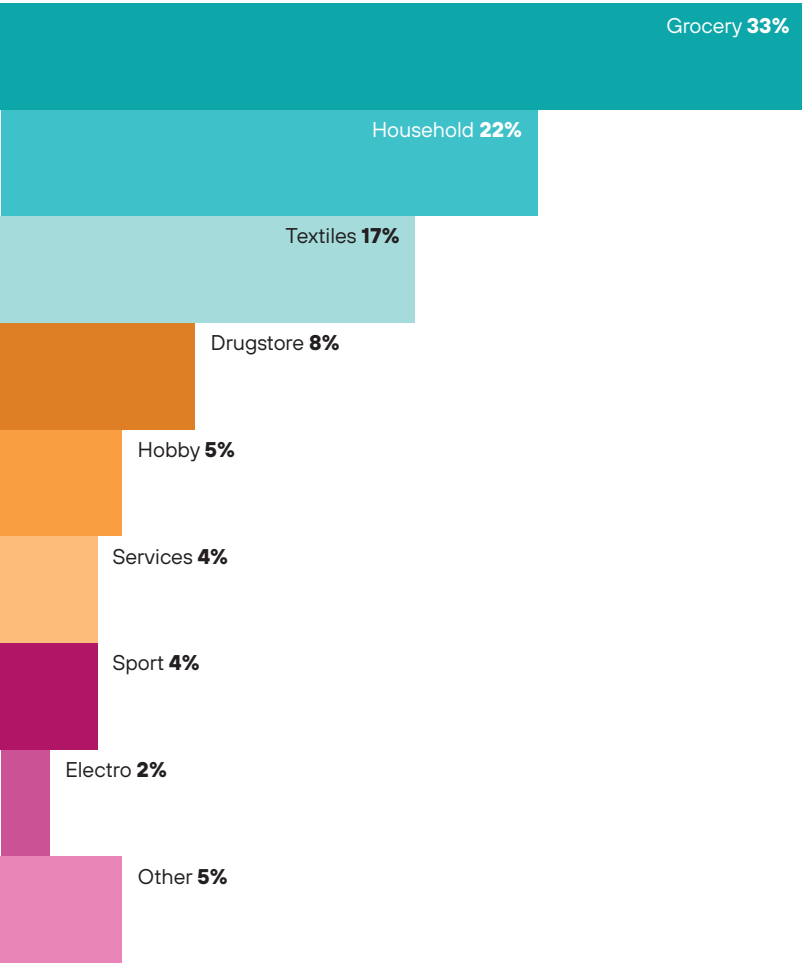


Further information

|                       |                 |
|-----------------------|-----------------|
| Property market value | CZK 464,050,000 |
| NOI                   | CZK 28,408,623  |
| Significant tenants   | Müller, HERVIS  |

# Structure of the ZDR QIF fund's portfolio

Retail space by segment



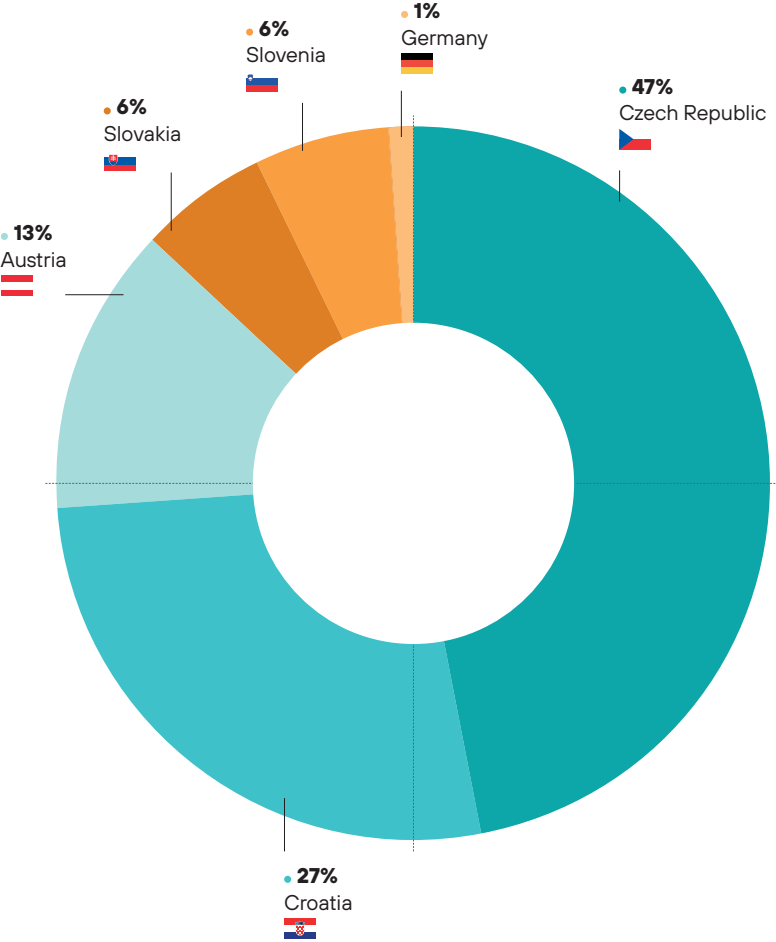
Breakdown of leased retail space by segment

| Segment   | Number of tenants | Area (%) | WAULT (years) |
|-----------|-------------------|----------|---------------|
| Grocery   | 15                | 32.9     | 12.4          |
| Household | 23                | 22.5     | 5.1           |
| Textiles  | 32                | 16.9     | 3.8           |
| Drugstore | 11                | 7.9      | 6.2           |
| Sport     | 6                 | 4.3      | 4.4           |
| Hobby     | 11                | 4.6      | 5.2           |
| Services  | 56                | 4.4      | 6.5           |
| Electro   | 4                 | 1.6      | 4.9           |
| Other     | 49                | 4.9      | 6.1           |

91 thousand m<sup>2</sup>

The ZDR QIF fund stands out in the market due to the high share of floor area occupied by grocery retailers.

Portfolio by country

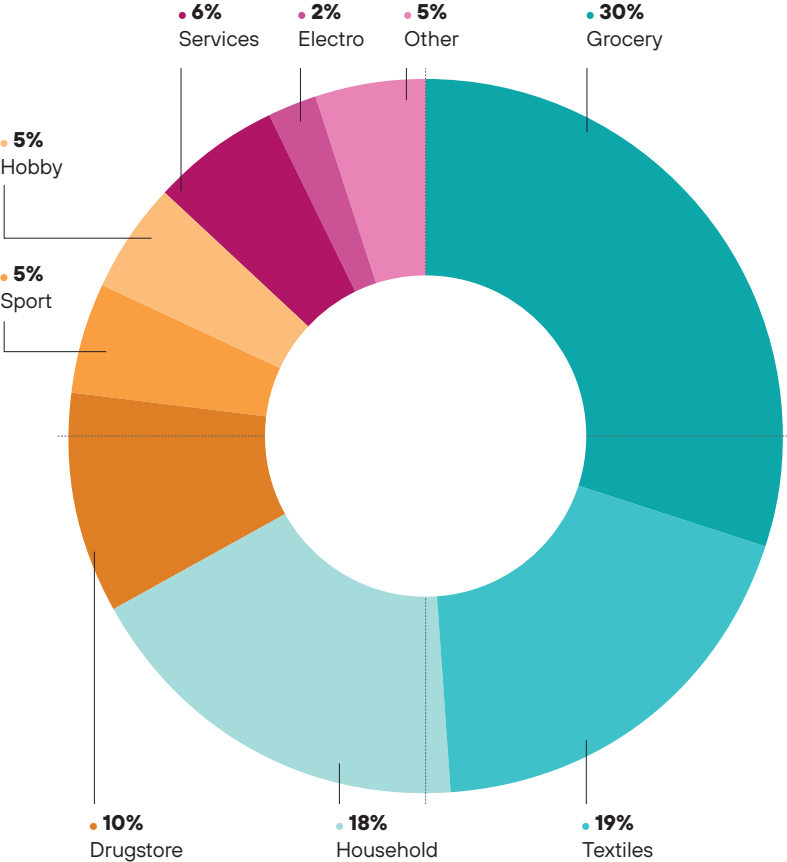


With the acquisition of Aventin Shopping Jihlava, one of the largest retail parks in the Czech Republic, the ZDR QIF fund has increased the share of Czech assets in its portfolio to almost half.

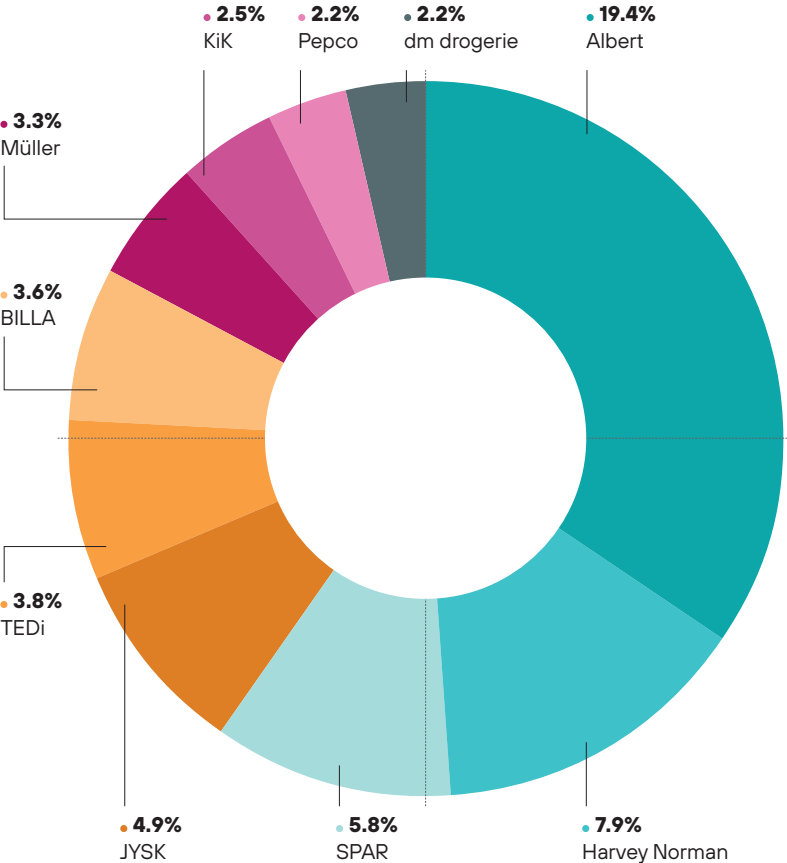
Top 10 properties in the ZDR QIF fund by floor area (m²)

| Property       | Country | SPV                                                                   | Share of portfolio area (%) | WAULT (years) | Occupancy rate (%) | Number of tenants | In the portfolio since | Selected tenants                               |
|----------------|---------|-----------------------------------------------------------------------|-----------------------------|---------------|--------------------|-------------------|------------------------|------------------------------------------------|
| Rijeka         |         | AM PS LAMBDA NEKRETNINE d.o.o.                                        | 14.4                        | 6.7           | 100.0              | 29                | 2023                   | Harvey Norman, SPAR, IKEA, Müller              |
| Pula           |         | ZDR Retail Beta d.o.o., ZDR Retail Omikron d.o.o.                     | 12.7                        | 3.7           | 100.0              | 59                | 2021                   | Harvey Norman, SPAR, Decathlon, Müller         |
| Jihlava        |         | ZDR Retail Jihlava s.r.o.                                             | 9.0                         | 4.5           | 100.0              | 53                | 2025                   | Lidl, dm drogerie, Super zoo, KiK, Pepco, IKEA |
| Hradec Králové |         | ZDR Retail Hradec Králové s.r.o., ZDR Retail Hradec Králové II s.r.o. | 6.3                         | 8.0           | 100.0              | 37                | 2022                   | Albert, JYSK, TEDI, Woolworth                  |
| Voitsberg      |         | FMZ Voitsberg I GmbH, FMZ Voitsberg II GmbH, FMZ Voitsberg III GmbH   | 4.4                         | 4.9           | 94.2               | 22                | 2021                   | BILLA, Fussl, TEDI, HERVIS, C&A                |
| Litoměřice     |         | ZDR Retail Litoměřice s.r.o., ZDR Retail Litoměřice II s.r.o.         | 4.1                         | 11.9          | 100.0              | 4                 | 2020                   | Albert, OBI                                    |
| Ostrava-Poruba |         | ZDR Retail Ostrava-Poruba s.r.o.                                      | 3.3                         | 10.3          | 99.8               | 22                | 2022                   | Albert, Sinsay, KiK                            |
| Prevalje       |         | ZDR Retail PRSG d.o.o.                                                | 2.9                         | 4.2           | 100.0              | 22                | 2024                   | SPAR, JYSK, KiK                                |
| Most           |         | ZDR Retail Most s.r.o.                                                | 2.7                         | 9.8           | 100.0              | 24                | 2022                   | Albert, Action, TEDI                           |
| Teplice        |         | ZDR Retail Teplice s.r.o.                                             | 2.5                         | 9.7           | 97.1               | 26                | 2022                   | Albert, Action, Pepco                          |

Rental income by segment



Top 10 tenants by floor area





# Sustainability

In 2025, we expanded the ZDR QIF fund’s portfolio to include three new properties, bringing the total to 45 across six European countries by the end of the year. The more properties the fund owns, the greater its impact on the surrounding environment, communities and people’s lives, and the greater our commitment to acting responsibly. We therefore take a systematic approach to sustainability; it is an integral part of our investment strategy, not merely an add-on.

We assess every property in terms of its environmental profile even before actual acquisition. During the management phase, we then take targeted measures to reduce energy and water consumption, install solar power systems and strive to achieve international quality certifications such as BREEAM. The results are measurable, and measurement is key for us.

We also focus on how we operate as a partner to our tenants, local communities and our own staff. Open communication, clear data and transparent processes form the basis of the trust on which we build long-term relationships.

**We take a systematic approach to sustainability; it is an integral part of our investment strategy, not merely an add-on.**

1

## We operate sustainable buildings

Properties have a direct impact on energy consumption, the carbon footprint and the overall quality of the areas in which they are located. This means we actively seek ways to minimise their negative impact throughout the investment cycle, from due diligence and technology selection through to certification.

### BREEAM certification

BREEAM In-Use is an international certification scheme that assesses the quality and sustainability of properties already in use. In 2025, thanks to the measures introduced in the previous year, we successfully achieved a 'Very Good' rating for six of our properties. The certification was preceded by practical measures such as improving the quality of the indoor environment (e.g. CO<sub>2</sub> monitoring), saving water and energy, and promoting sustainable mobility. We also focus on landscaping around buildings and on ensuring that properties are fully prepared for long-term climate change.

#### Phase I of properties undergoing BREEAM In-Use certification



5,097 kWp

The total installed capacity of solar PV systems in the ZDR QIF portfolio in 2025 is equivalent to the annual consumption of more than 1,700 average Czech households

### PV plant

Photovoltaic power plants on the roofs of our properties directly reduce the buildings' carbon footprint. In 2025, we increased our installed capacity by three new PV systems with a total output of 0.65 MWp.

|                | Property                                                                                          | Installed PV capacity (kWp) |
|----------------|---------------------------------------------------------------------------------------------------|-----------------------------|
| Czech Republic | Přerov                                                                                            | 195.98                      |
|                | Teplice                                                                                           | 360.00                      |
|                | Střibro                                                                                           | 99.90                       |
|                | Opava                                                                                             | 22.00                       |
|                | Rakovník                                                                                          | 49.92                       |
|                | Jihlava                                                                                           | 650.16                      |
| Slovakia       | Prešov                                                                                            | 420.25                      |
| Slovenia       | Slovenj Gradec                                                                                    | 300.00                      |
| Austria        | Voitsberg                                                                                         | 1,536.16                    |
|                | Vienna                                                                                            | 160.05                      |
|                | Wolfsberg                                                                                         | 389.84                      |
|                | Salzburg                                                                                          | 12.42                       |
| Germany        | Schwörstadt                                                                                       | 255.15                      |
| Czech Republic |  Most            | 144.00                      |
|                |  Ostrava-Poruba  | 350.40                      |
|                |  Ústí nad Orlicí | 151.20                      |

 New in 2025

### In brief

#### Optimisation of energy consumption

In 2025, we focused on specific measures in buildings with the aim of improving their energy performance certificate rating and thereby reducing both operating costs and the carbon footprint.

#### Support for electric mobility

We make our sites available to specialist charging station operators. As a result, Tesla Superchargers opened at the Hradec Králové Retail Park at the end of 2025.

#### Pilot project: Healthy greenery in retail parks

The aim of the pilot project was to assess the current condition of the trees in selected retail parks. Based on an analysis of site conditions and a field survey, proposals have been drawn up for specific measures to ensure healthy and long-term sustainable vegetation on the fund's sites.

#### Sustainable construction standards

We introduced the ZDR Investments Standards for Sustainable Retail Park Development, known as the 'White Paper'. This is a binding methodological guideline which we provide to developers as early as the acquisition stage.

2

## We care about people

We do not measure the fund's success solely by its return. What kind of environment we create for our tenants, how we treat our staff, and what we bring to the local communities where our properties are located is also important.

#### Sustainability Questionnaire

Sustainability is a factor in the process even before the contract is signed. We assess every potential acquisition using a structured questionnaire that examines the property's energy profile, its accessibility for users and its impact on the surrounding environment.

#### Collaboration with tenants

Sustainable operations are a matter for both parties. We provide tenants with specific recommendations on how to manage their premises more cost-effectively, and we invite them to take part in joint initiatives – ranging from sharing consumption data to participating in certification processes.

#### Facility management

Having our own property management team gives us direct control over the quality of operations. We respond quickly to tenants' needs, keep our premises in good technical condition and simultaneously monitor how the buildings perform in terms of energy consumption and safety.



#### Green lease amendments

Green lease amendments are a contractual tool that aligns the interests of the landlord and the tenant in ensuring cost-effective and responsible operations. We are gradually incorporating them into lease agreements across the portfolio.

#### Tenant satisfaction survey

Since 2025, we have been conducting a tenant satisfaction survey to gather direct feedback from tenants in our retail parks. In 2025, we carried out surveys at a total of eight properties in the Czech Republic and Austria. Thanks to feedback, we are constantly improving our facilities and the services we offer, and introducing innovations that ensure visitor satisfaction and the long-term quality of our sites.

#### Initiatives to support local communities and tenants

In 2025, we organised two events to boost footfall and support tenants, involving local communities in the newly opened phase of the Hradec Králové Retail Park – to mark Children's Day and the return to school after the summer holidays.

#### 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 a total of 4,253 km using sustainable modes of transport. The company converts this initiative into a financial donation to charity (the final beneficiary was chosen by the employees themselves through a transparent vote).

3

## A portfolio with lasting value

Good corporate governance is a fundamental prerequisite for trust. Investors, regulators and partners expect us to have clear processes, verifiable data and accountability at every level of the organisation. We took concrete steps in this direction in 2025.

#### Light Green – SFDR Article 8

The ZDR QIF fund has been classified as 'Light Green' under Article 8 of the SFDR since February 2025. This means not only that it promotes environmental and social characteristics in its investments, but also that we are required to monitor and disclose 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. We are reporting the indicators required by the SFDR for the first time for 2025. These indicators are 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

Behind every decision there is a specific person with clearly defined responsibilities. Our structured fund management approach allows us to act swiftly, consistently and with an awareness of the implications at all levels of the organisation.

#### Process digitalisation

In 2025, we launched a digital platform for the automated management of corporate expenditure, which ensures greater transparency and 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. The updated framework strengthens control mechanisms from the preparatory phase right through to post-closing.

# A growing site that emphasises sustainable operations

## Hradec Králové Retail Park



The Hradec Králové Retail Park has been part of the portfolio of the ZDR QIF since 2022, when it was acquired as a fully refurbished property from the property developer Traxial a.s. Since then, the complex has undergone two phases of expansion and now offers 18,542 m<sup>2</sup> of retail space with 37 tenants. The second phase was completed in 2025 and added 3,670 m<sup>2</sup> of new space occupied by tenants including Action, Sinsay, Gate, Rossmann, CCC and PetCenter, whilst the third phase expanded the complex by a further 1,511 m<sup>2</sup> with stores from Woolworth and Dreamy.

The Albert hypermarket has long occupied the largest floor space; as part of its refurbishment, it introduced a new market hall concept featuring a modern cooling system and reduced its electricity consumption by a third thanks to these innovations. Together with JYSK, TEDi and other tenants, the park offers a varied mix of everyday and specialist shopping options.

The complex also serves as an example of ZDR Investments' approach to sustainable property management. In March 2025, the first building in the retail park received BREEAM In-Use certification at the 'Very Good' level, making it the first property in the ZDR Investments Group portfolio to receive this certification. This certification confirms that the measures put in place to reduce water and energy consumption, optimise operations and protect the environment meet internationally recognised standards.



**Marcela Fujanová**  
ESG Manager

BREEAM certification contributes to the Sustainable Development Goals in the areas of sustainable cities and communities, responsible production and consumption, and climate action. The measures put in place reduce the building's environmental impact, improve its operational efficiency and promote a healthy environment for tenants and visitors alike.

### Promoting biodiversity

Following an assessment by an ecologist, measures to promote biodiversity were implemented in the vicinity of the retail park – the planting of trees and shrubs, and the installation of bird boxes and an insect hotel. Green spaces account for 10% of the site's total area.

### Tesla Supercharger

12 Tesla Supercharger V4 charging points with a power output of up to 250 kW, open to both Tesla vehicles and other electric cars with a CCS2 connector, were installed in the retail park complex in collaboration with Tesla Czech Republic s.r.o. Expansion to a total of 24 stations is planned in the next phase.



Following completion of all three phases, the Hradec Králové Retail Park offers almost 19,000 m<sup>2</sup> of retail space and will be one of the largest properties in the ZDR QIF fund's portfolio



## Key information

### Hradec Králové Retail Park

|                     |                                                                         |
|---------------------|-------------------------------------------------------------------------|
| Location            | Hradec Králové, Czech Republic                                          |
| Total leasable area | 18,542 m <sup>2</sup>                                                   |
| Fund                | ZDR QIF                                                                 |
| SPV                 | ZDR Retail Hradec Králové s.r.o.<br>ZDR Retail Hradec Králové II s.r.o. |
| Owned by the fund   | 12/2022                                                                 |
| Number of tenants   | 37                                                                      |

### Occupancy rate (2025)



### WAULT (2025)

8.0 years



### Further information

|                     |                               |
|---------------------|-------------------------------|
| Significant tenants | Albert, JYSK, TEDi, Woolworth |
|---------------------|-------------------------------|

### Community

In 2025, ZDR Investments organised two community events at the retail park – Children's Day in June and Back to School in September. Both events brought tenants and local residents together and helped boost visitor numbers across the whole site.

# A sustainable retail park in the foothills of Carinthia

## Slovenj Gradec Retail Park



The Slovenj Gradec Retail Park was completed and opened in early 2024. In the same year, it was added to the ZDR QIF fund's portfolio, along with the retail parks in neighbouring Ravne and Prevalje, as part of the fund's expansion into the Slovenian market.

The property is situated in a commercial area in northern Slovenia, in the picturesque foothills of Carinthia, on the main transport route running through the north of the country. The town is the natural centre of the region, with more than 17,500 inhabitants in its catchment area. The leasable area of almost 5,000 m<sup>2</sup> is home to well-known brands such as the SPAR supermarket, the Müller drugstore, the HERVIS sports shop and the Slovenian electronics retailer Big Bang.

The new building was completed in 2024 and was fitted with a solar PV system and infrastructure for environmentally friendly transport in 2025. This means that the Slovenj Gradec Retail Park meets modern standards for the sustainable operation of retail property.



**Marcela Fujanová**  
ESG Manager

The Slovenj Gradec Retail Park is an example of a modern retail property that treats sustainability as a natural part of its operations. Solar energy, electric vehicle infrastructure and a direct link to a cycle path make this a property that is well-prepared for future ESG requirements and changing customer needs.



### Photovoltaic power system

A 300 kWp PV system was installed on the roof of the retail park in 2025. Annual production of 315 MWh of clean electricity corresponds to a saving of approximately 120 tonnes of CO<sub>2</sub> and covers the electricity needs of around 100 households.

### Sustainable transport

The retail park is fully equipped to accommodate environmentally friendly transport. The car park has a charging point for electric cars and bike racks. A cycle path runs right next to the park, linking the retail area with the surrounding neighbourhood, enabling customers to cycle to the shops.

## Key information

|                                   |                          |
|-----------------------------------|--------------------------|
| <b>Slovenj Gradec Retail Park</b> |                          |
| Location                          | Slovenj Gradec, Slovenia |
| Total leasable area               | 4,882 m <sup>2</sup>     |
| Fund                              | ZDR QIF                  |
| SPV                               | ZDR Retail PRSG d.o.o.   |
| Owned by the fund                 | 04/2024                  |
| Number of tenants                 | 9                        |



WAULT (2025)  
**7.1 years**



|                                |                                |
|--------------------------------|--------------------------------|
| <b>Further information</b>     |                                |
| Installed PV system capacity   | 300 kWp                        |
| Annual output of the PV system | 315 MWh                        |
| Significant tenants            | SPAR, Müller, HERVIS, Big Bang |

Sectors that offer a stable income profile and relative resilience to economic fluctuations are 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 real estate 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 focused on real estate.

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. Even in this environment, 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 share of grocery tenants. 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 in 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 SICAV a.s. sub-fund)

By the end of 2025, the sub-fund had achieved a financial result of CZK +144,337 thousand. Assuming full reconciliation of the financial statements to IFRS 9 (revaluation of financial investments recognised in the profit and loss statement rather than in equity), the profit for the period amounts to CZK +609,110 thousand, which represents a year-on-year increase of +30.2%. The balance sheet total at the end of 2025 stands at CZK 9,394,118 thousand

(+22.4%). The main asset items are receivables from banks (4.7%), receivables from non-bank entities – represented by loans to property companies in its portfolio (23.0%) – and equity investments themselves (70.9%). Equity stood at CZK 8,366,048 thousand and represents the net asset value attributable to the holders of investment shares issued by the sub-fund.

## Balance Sheet as at 31 December 2025

### Assets

| CZK thousands                                      | 31 December 2025 | 31 December 2024 |
|----------------------------------------------------|------------------|------------------|
| <b>3. Receivables from banks and credit unions</b> | <b>437,904</b>   | <b>862,305</b>   |
| a) payable on demand                               | 437,904          | 1 07,41 8        |
| b) other receivables                               | 0                | 754,887          |
| <b>4. Receivables from non-bank entities</b>       | <b>2,156,948</b> | <b>1,738,454</b> |
| b) other receivables                               | 2,1 56,948       | 1, 738,454       |
| <b>8. Holdings with a controlling influence</b>    | <b>6,657,565</b> | <b>5,058,036</b> |
| <b>11. Other assets</b>                            | <b>141,413</b>   | <b>9,277</b>     |
| <b>13. Deferred expenses and accrued income</b>    | <b>288</b>       | <b>7,319</b>     |
| <b>Total assets</b>                                | <b>9,394,118</b> | <b>7,675,391</b> |

### Liabilities

| CZK thousands                                                     | 31 December 2025 | 31 December 2024 |
|-------------------------------------------------------------------|------------------|------------------|
| <b>4. Other liabilities</b>                                       | <b>378,209</b>   | <b>249,665</b>   |
| a) Liabilities – unissued shares                                  | 79,133           | 95,373           |
| b) other liabilities                                              | 299,077          | 154,292          |
| <b>5. Accrued expenses and deferred income</b>                    | <b>169,957</b>   | <b>219,833</b>   |
| <b>7. Subordinated liabilities</b>                                | <b>479,904</b>   | <b>479,328</b>   |
| a) subordinated bonds issued                                      | 479,904          | 479,328          |
| <b>8. Net assets attributable to holders of investment shares</b> | <b>8,366,048</b> | <b>6,726,565</b> |
| a) the equivalent of capital funds                                | 6,170,41 0       | 5,134,037        |
| b) other comprehensive income                                     | 2,344,826        | 1,880,053        |
| valuation differences                                             | 2,344,826        | 1,880,053        |
| c) retained earnings or accumulated losses from previous periods  | -293,525         | -357,089         |
| d) reserve funds                                                  | 0                | 6,000            |
| e) profit/loss for the financial year                             | 144,337          | 63,564           |
| <b>Total equity and liabilities</b>                               | <b>9,394,118</b> | <b>7,675,391</b> |



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

CZK 144.3 million

Profit

CZK 8.4 billion

Net asset value (NAV)

24.4%

Year-on-year growth of NAV

## Profit and Loss Statement for the year ending 31 December 2025

| CZK thousands                                                                         | 2025            | 2024            |
|---------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Interest income and similar income, and Interest expense and similar expenses</b>  | <b>98,731</b>   | <b>77,171</b>   |
| <b>1. Interest income and similar income</b>                                          | <b>140,806</b>  | <b>119,061</b>  |
| <b>2. Interest expenses and similar costs</b>                                         | <b>-42,075</b>  | <b>-41,890</b>  |
| <b>Income from fees and commissions and Expenses relating to fees and commissions</b> | <b>234</b>      | <b>721</b>      |
| <b>4. Revenue from fees and commissions</b>                                           | <b>566</b>      | <b>918</b>      |
| <b>5. Costs for fees and commissions</b>                                              | <b>-332</b>     | <b>-197</b>     |
| <b>6. Profit or loss on financial transactions</b>                                    | <b>279,491</b>  | <b>190,984</b>  |
| a) income from financial transactions                                                 | 367,252         | 536,682         |
| b) other financial expenses                                                           | -87,761         | -345,698        |
| <b>Other operating income and expenses</b>                                            | <b>-13,740</b>  | <b>-24,994</b>  |
| <b>7. Other operating income</b>                                                      | <b>18,178</b>   | <b>0</b>        |
| <b>8. Other operating costs</b>                                                       | <b>-31,918</b>  | <b>-24,994</b>  |
| <b>9. Administrative costs</b>                                                        | <b>-221,864</b> | <b>-178,833</b> |
| b) other administrative costs                                                         | -221,864        | -1 78,833       |
| <b>Total revenue</b>                                                                  | <b>526,802</b>  | <b>656,661</b>  |
| <b>Total costs</b>                                                                    | <b>-383,950</b> | <b>-591,612</b> |
| <b>19. Profit or loss from ordinary activities before tax</b>                         | <b>142,852</b>  | <b>65,049</b>   |
| <b>23. Income tax</b>                                                                 | <b>1,485</b>    | <b>-1,485</b>   |
| <b>24. Profit or loss for the financial year after tax</b>                            | <b>144,337</b>  | <b>63,564</b>   |



