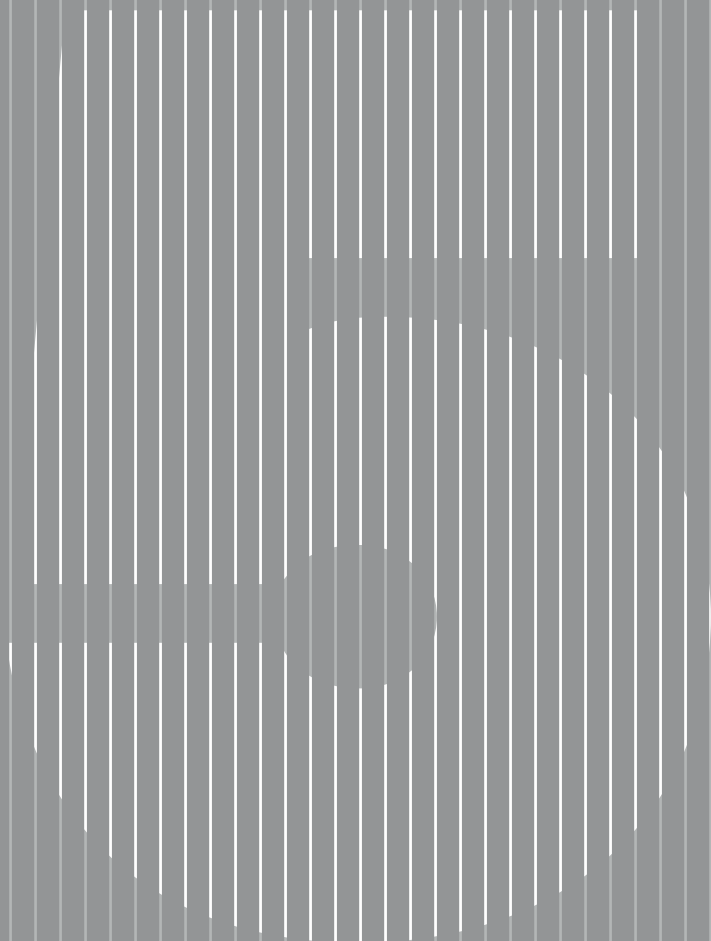
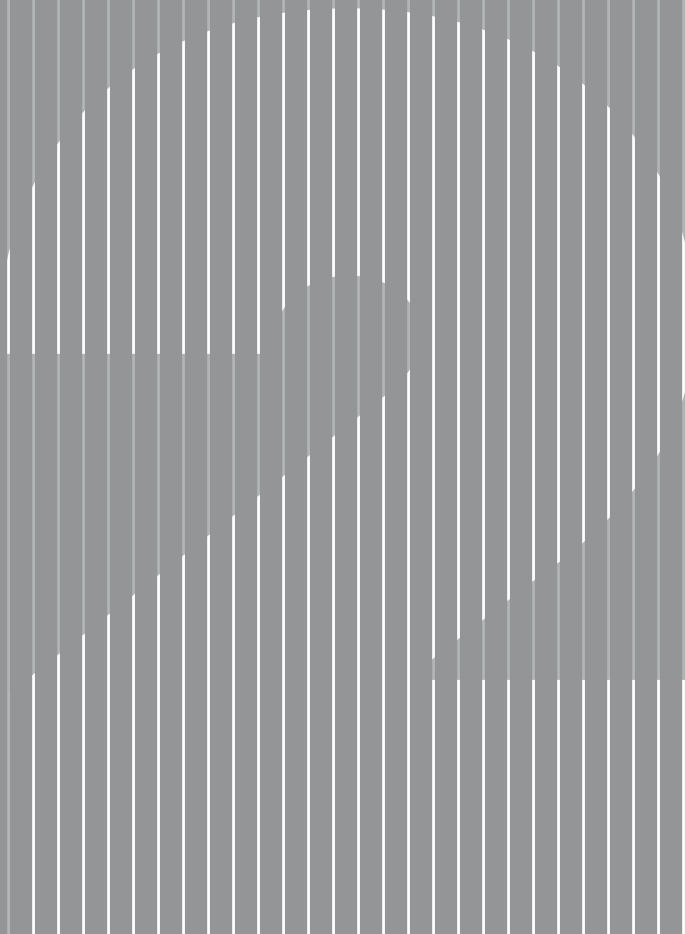


Annual Report 2025



ZDR Industrial

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



Industrial property for retail investors

Dear Investors and Business Partners,

The third year of the ZDR Industrial fund's existence was a year that confirmed investors' growing interest in the light manufacturing and suburban logistics sectors. The fund's portfolio exceeded the CZK 1 billion mark, the occupancy rate remained at 100%, and the cumulative return since inception reached almost 28%. The number of investors who have entrusted us with their capital has exceeded 2,400.

Industrial property in Central Europe is experiencing a strong period. Despite growing global uncertainty and escalating trade tensions, the CEE region remains an attractive destination for industrial investment. The relocation of production capacity closer to European markets, the need for more resilient supply chains and growing demands on the quality of industrial premises are creating sustained demand for modern industrial premises. In 2025, the industrial and logistics sector maintained a structurally strong position within the total investment volume in the CEE region, accounting for over 25%, whilst the vacancy rate for logistics properties in the region stabilised at approximately 6.8%. The limited availability of new, high-quality premises further reinforces this trend.

The key acquisition of the year, and also the fund's largest property to date, was LOGspot Logatec – a Class A logistics park in Slovenia, certified to the BREEAM 'Very Good' standard, with tenants including cargo-partner (a member of the Nippon Express Group), BOX NOW and Milšped. This is precisely the type of property we are looking for in the ZDR Industrial fund's portfolio. It is a first-class property in a strategic location, with creditworthy international tenants on long-term leases. This acquisition has also opened up a new geographical focus for the fund in the form of Slovenia, serving as a gateway to the logistics corridor of Central and South-Eastern Europe.

We are entering the coming years with a clear objective: to seek out industrial and logistics properties where the quality of the asset aligns with the long-term economic rationale of the location. Thank you for your trust.

Yours faithfully,

Radek Hladký
Partner, ZDR Investments

Industrial property in Central Europe is experiencing a period of strong structural growth. Despite growing global uncertainty and escalating trade tensions, the CEE region remains an attractive destination for industrial investment.

ZDR Investments Industrial SICAV a.s.

The ZDR Investments Industrial SICAV a.s. fund and its sub-fund ZDR Industrial, Real Estate sub-fund (hereinafter referred to as 'ZDR Industrial') is unique within the Czech retail fund market because it focuses on properties in the light manufacturing and suburban logistics sectors. Thanks to this fund, even retail investors from the general public can include industrial property in their portfolios, also as part of a Long-Term Investment Product (DIP). You can start investing from as little as CZK 200 a month, or with a one-off investment of CZK 10,000.

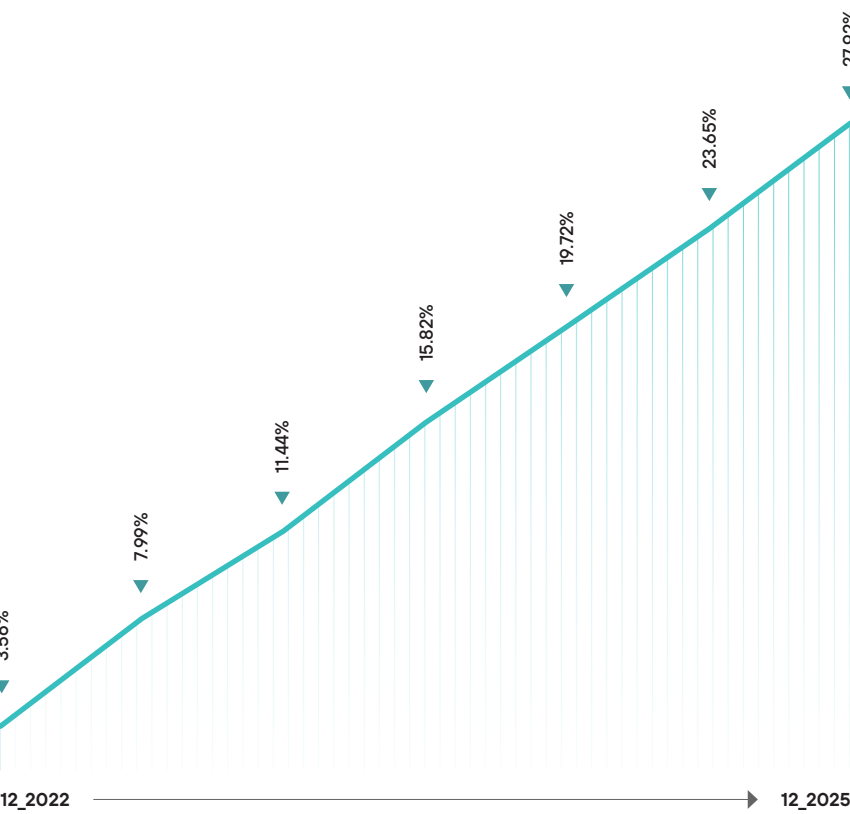
Industrial property plays a key role in the modern economy. The light manufacturing and suburban logistics sector is characterised by long-term growth, a low vacancy rate and consistently high demand. The properties in the fund's portfolio are occupied by international companies with an above-average WAULT of 7.9 years.

In the three years since its inception, the ZDR Industrial fund has delivered a cumulative return of almost 28% to investors, thereby confirming that the industrial sector offers attractive and stable returns even for retail investors. In 2025, the fund expanded its portfolio to include a logistics centre in Logatec, Slovenia, thereby achieving both geographical and sectoral diversification and increasing the value of assets under management to CZK 1.3 billion. The fund currently enjoys the confidence of more than 2,400 active investors.

Thanks to its conservative investment strategy, based on the careful selection of properties and active portfolio management, the fund achieves stable returns with a targeted annual return of between 5 and 7% after fees. Investing through the ZDR Industrial fund enables retail investors to benefit from the growth of a sector that has, until now, been the preserve of institutional investors.

Cumulative return of the ZDR Industrial fund

Since its inception in September 2022 (Class I1)



Selected properties in the ZDR Industrial fund

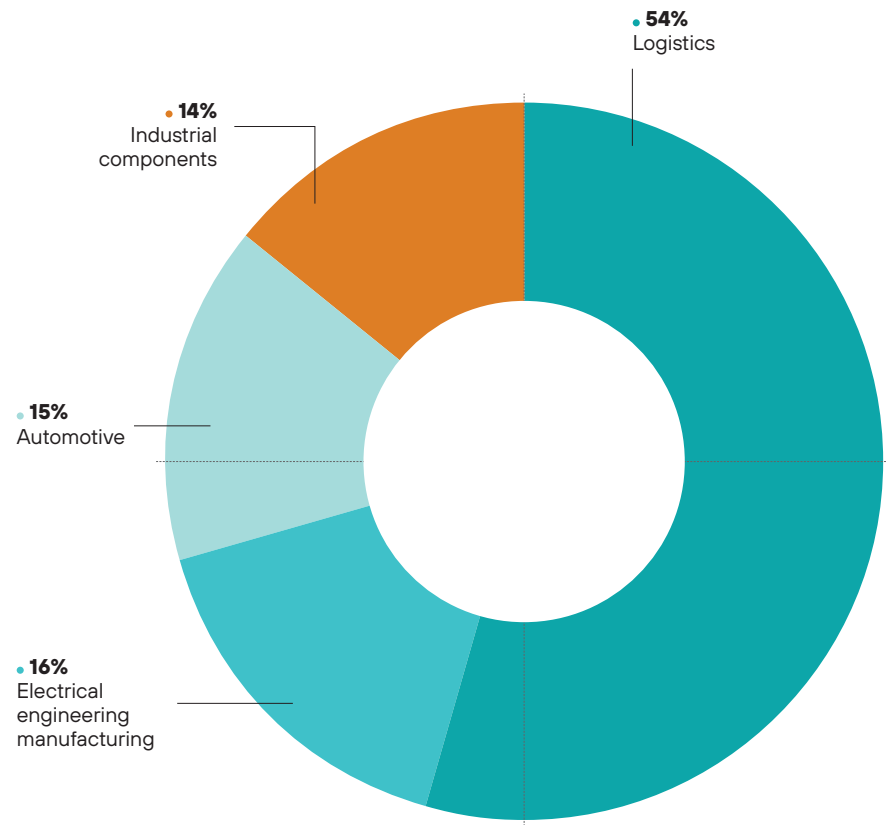
- 1

Logatec, Slovenia
The modern logistics centre in Logatec, Slovenia, is the fund's largest property and also its first acquisition in Slovenia.
- 2

Vráble, Slovakia
The modern production complex operated by Semecs, s.r.o. in Vráble, Slovakia, is an energy-neutral facility with a leasable area of 8,227 m².
- 3

Komárno, Slovakia
The production site in Komárno, Slovakia, has long been operated by ZF Slovakia, a.s., a member of the ZF Group and a leading supplier of systems to the automotive industry. The complex has a leasable area of 7,700 m².

Industrial sites by sector



The fund's properties by floor area

Properties	Area (%)
Logatec, Slovenia	54.2%
Vráble, Slovakia	16.3%
Komárno, Slovakia	15.0%
Bytča, Slovakia	14.5%

Return

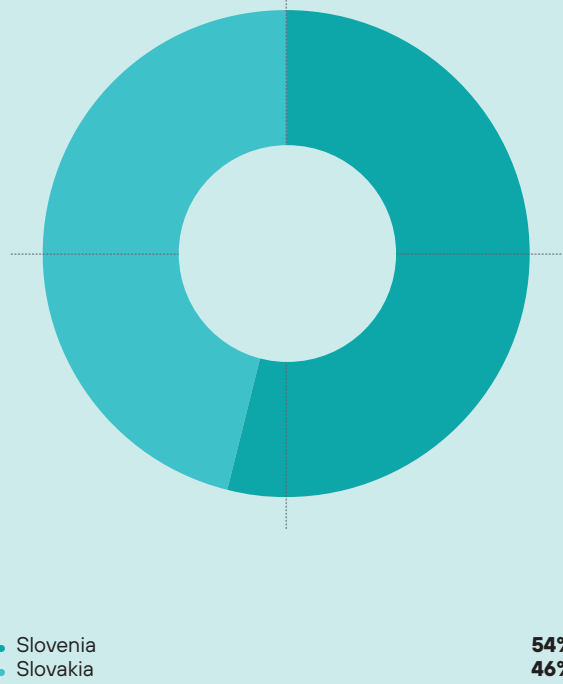
6.85%

Class I1 (CZK) return from 1 January 2025 to 31 December 2025

2 European countries



Breakdown of the portfolio by country



3

years on the market

27.9%

cumulative return since inception (as at 31 December 2025)

4

properties

1.3 billion

property value (CZK)

2,481

number of investors

100.8 million

rent collected (CZK)

100%

occupancy rate

10

lease agreements

7.9 years

WAULT

51.8%

LTV

Timeline

2023

600 investors in the ZDR Industrial fund

2nd place in the rankings of top-performing retail funds in the Czech Republic

100%
occupancy

CZK 1.3 billion
portfolio value

7.9 years
WAULT

2022

Establishment of the ZDR Industrial Fund

The first property in the portfolio is the Komárno production site in Slovakia

The first 200 investors

ZDR Industrial is the first retail fund in the Czech Republic to focus on light manufacturing and logistic.

The portfolio has expanded to include another two acquisitions: production sites in Vráble and Bytča

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

More than 1,000 investors have invested in the ZDR Industrial fund

Annual rent collected exceeded CZK 40 million

2024

The acquisition in Slovenia marked not only an expansion into a new market, but also a move into the logistics sector.

ZDR Industrial is classified as Light Green under Article 8 of the SFDR

Through the acquisition of the LOGspot logistics park the fund enters Slovenia

Annual rent collected exceeded CZK 100 million

Almost 2,500 investors invest in the fund

2025



Komárno, Slovakia

Performance of the ZDR Industrial fund since its inception

Cumulative return on classes I1 (CZK) and I2 (EUR)

Annual return

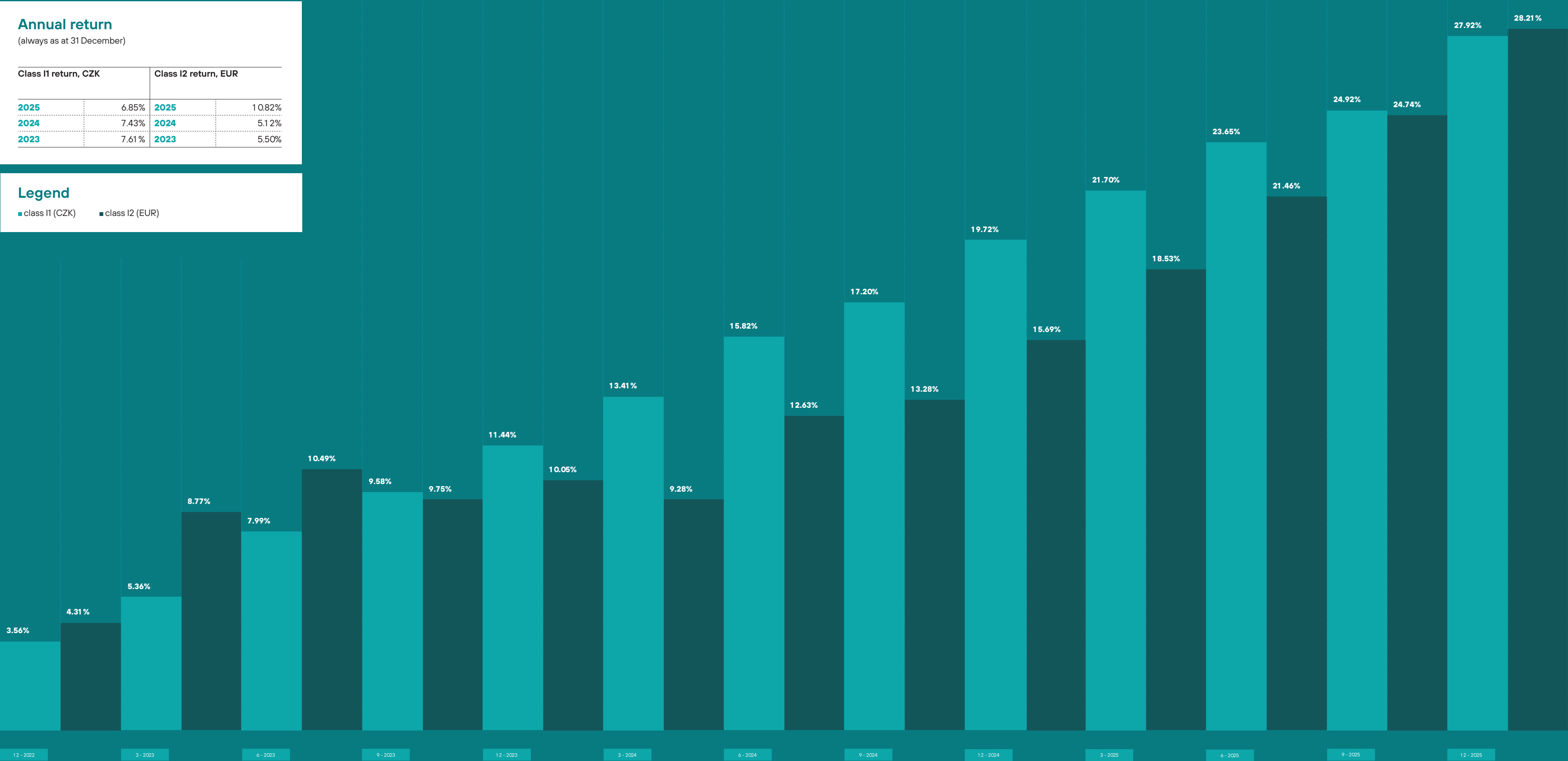
(always as at 31 December)

Class I1 return, CZK		Class I2 return, EUR	
2025	6.85%	2025	10.82%
2024	7.43%	2024	5.12%
2023	7.61%	2023	5.50%

Legend

■ class I1 (CZK)

■ class I2 (EUR)



Germany



David Čubr
CEO

With the acquisition of the LOGspot logistics centre, we have taken a significant step towards diversifying the fund's portfolio both geographically and by sector, whilst also acquiring a high-quality property of a type that is in limited supply on the Slovenian market. The combination of strong tenants with an international reach and high ESG standards provides our investors with a stable foundation for long-term returns and further growth in the value of the portfolio.

Czech Republic

PRAGUE

Slovakia

VIENNA

BRATISLAVA

Austria

Thanks to its location in the immediate vicinity of Ljubljana, its direct access to the port of Koper and its connection to the international motorway network, Logatec is one of the country's most important logistics hubs.

LJUBLJANA

Slovenia

ZAGREB

Croatia

Property map

In 2025, the ZDR Investments Group's industrial fund expanded its portfolio to include its largest property to date and simultaneously entered a new foreign market. The ZDR Industrial fund's portfolio now consists of four industrial properties let on long-term leases, with a total leasable area of 51,332 m².

ZDR Industrial has allowed retail investors to enter a sector that was effectively closed to the general public in the Czech Republic. These are properties designed for light manufacturing and suburban logistics.

The Slovenian market

The key transaction of 2025 was the acquisition of the LOGspot Logatec logistics park in Slovenia, which also marked the fund's expansion into a new market. As a result of this transaction, the ZDR Industrial fund reached a portfolio value of CZK 1.3 billion and WAULT stood at 7.9 years. This Class A logistics park, which holds BREEAM New Construction 'Very Good' certification and has a leasable area of 27,820 m², is the fund's largest property.

Strategic location

Thanks to its location in the immediate vicinity of Ljubljana, its direct access to the port of Koper and its connection to the international motorway network, Logatec is one of the country's most important logistics hubs. This location provides tenants – namely the leading international logistics group cargo-partner, BOX NOW and the regional leader Milšped – with efficient links to key European markets.

Relocation of production to Central and Eastern Europe

The global crises of recent years have repeatedly demonstrated just how vulnerable production and supply chains spanning continents can be. Many European companies have therefore begun to relocate at least part of their production closer to their end markets in order to shorten delivery times, reduce operational risks and gain greater control over logistics. Thanks to its location, skilled workforce and relatively favourable costs, Central Europe is becoming one of the main beneficiaries of this trend, and demand for industrial premises there will therefore exceed supply.

For an investor, the logic behind this is quite clear. Tenants in the industrial sector usually enter into long-term leases, as they invest in their own technology and any relocation would entail high costs and operational complications for them. Slovenia, where the fund began operating this year, fits well within this framework. Logatec offers a strategic location that enables a company to serve markets in northern Italy and the Balkans effectively, whilst its proximity to the port of Koper ensures vital links to overseas supply routes.

Overview of the ZDR Industrial Fund’s property portfolio

Property	Country	SPV	Share of portfolio area (%)	WAULT (years)	Occupancy rate (%)	Selected tenants	Market value (CZK)	LTV (%)
Logatec		ZDR Logistic Logatec d.o.o.	54.2	6.5	100.0	Milšped, cargo-partner	805,040,000	56.6
Vráble		ZDR Industrial Vráble s.r.o.	16.3	20.0	100.0	Semecs	181,860,000	46.7
Komárno		ZDR Industrial Komárno s.r.o.	15.0	3.7	100.0	ZF Slovakia	164,610,000	34.5
Bytča		ZDR Industrial Bytča s.r.o.	14.5	5.5	100.0	ERIKS	153,630,000	51.7



Vráble production site

The modern production complex operated by Semecs, s.r.o. is an energy-neutral facility with a leasable area of almost 9,000 m². Semecs is a leading European manufacturer of printed circuit boards.



LOGspot Logatec

A modern Class A logistics park in Logatec, Slovenia. The tenants are cargo-partner, a member of the Nippon Express Group, BOX NOW and Milšped, a regional leader with a history stretching back more than thirty years. The building is certified to the BREEAM 'Very Good' standard and is equipped with heat pumps and charging points for electric vehicles.



Bytča Production Site

This modern production facility forms part of the European network of the ERIKS Group, a specialist provider of industrial services and technical products for the engineering, energy, chemical and automotive sectors. The group operates in more than 10 countries across Europe and Asia.



LOGspot
Logatec

The ZDR Industrial fund's largest property in the heart of the Slovenian logistics corridor



The LOGspot Logatec logistics park became part of the ZDR Industrial fund's portfolio in 2025 and represents its largest acquisition to date. This was also the moment when the fund first exceeded the CZK 1 billion mark in the value of managed properties. With a leasable area of 27,820 m², it is the largest property in the fund's portfolio.

The property is situated in Logatec, Slovenia, a strategically located logistics hub between Ljubljana and the port of Koper, with direct access to the motorway network. What is more, the site will form part of what is set to become Slovenia's largest industrial estate outside Ljubljana. The tenants are leading international logistics companies – cargo-partner, a member of the Japanese Nippon Express Group operating in more than 50 countries worldwide; BOX NOW; and the regional leader Milšped, with a history stretching back more than thirty years and an annual turnover of over CZK 16 billion.

The Class A building was completed in 2025 and was awarded a BREEAM New Construction certification at the 'Very Good' level. It is equipped with heat pumps for both heating and cooling, and charging points for electric cars. A 3.0 MWp PV system with battery storage will be installed on the roof in 2026.



David Čubr
CEO

With the acquisition of the LOGspot logistics complex in Logatec, we have taken a significant step towards diversifying the fund's portfolio both geographically and by sector, whilst also acquiring a property of the highest quality. The combination of strong tenants with an international reach and high ESG standards provides our investors with a stable foundation for long-term returns and further growth in the value of the portfolio.



LOGspot Logatec is the largest property in the ZDR Industrial fund's portfolio. Thanks to this acquisition, the fund has exceeded the CZK 1 billion mark in terms of the value of its property portfolio.

Strategic location

Logatec lies at the junction of the routes between Ljubljana and the port of Koper, with a direct link to the motorway network. The site will form part of what is set to become Slovenia's largest industrial estate outside Ljubljana.

A first-class, modern property

The Class A building has been awarded BREEAM New Construction 'Very Good' certification. A solar PV system with a capacity of 3.0 MWp and battery storage will be added in 2026.



Key information

LOGspot Logistics Park

Location	Logatec, Slovenia
Total leasable area	27,820 m²
Fund	ZDR Industrial
SPV	ZDR Logistic Logatec d.o.o.
Owned by the fund	09/2025
Number of tenants	3

Occupancy rate (2025)



WAULT (2025)

6.5 years



Further information

Property market value	CZK 805,040,000
NOI	CZK 55,347,899
Tenants	Milšped, cargo-partner, BOX NOW

Bytča Production Site



A modern property built to high technical standards – energy class A



The Bytča production site was added to the ZDR Industrial fund’s portfolio in 2024. This acquisition was in line with the fund’s strategy and its focus on smaller properties in the light manufacturing sector. The site is located near Žilina and serves as the manufacturing base for a group specialising in technical components for various industrial sectors. The production site in Bytča forms part of the ERIKS Group’s European network, which operates in more than 10 countries across Europe and Asia.

The property was acquired through direct purchase from the developer on very favourable terms, reflecting the current market situation and the lingering effects of higher interest rates. As part of the acquisition, we restructured the financing – we reduced the project’s loan-to-value ratio (LTV) and optimised its financial structure to bring it into line with the fund’s long-term investment standards. In doing so, we significantly increased the stability of the investment and created scope for attractive return potential in the coming years.



Tomáš Hozlár
Acquisitions & Transactions

The production site in Bytča is an example of an acquisition that delivers long-term value. Thanks to a stable tenant from the industrial services sector and an attractive financing structure, the property provides a strong foundation for the fund’s future revenue growth.



Financing was successfully restructured and LTV has been reduced as part of the acquisition.

ERIKS Group – your partner for industrial solutions

The ERIKS Group is an international provider of industrial services and technical components for the engineering, energy, chemical and automotive sectors. With a history stretching back more than 80 years, the group operates in over 10 countries across Europe and Asia and focuses on improving the efficiency of its customers’ production processes.

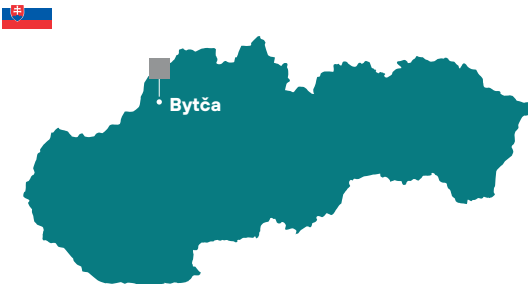


Key information

Bytča Production Site	
Location	Bytča, Slovakia
Total leasable area	7,435 m²
Fund	ZDR Industrial
SPV	ZDR Industrial Bytča s.r.o.
Owned by the fund	10/2024
Number of tenants	1



WAULT (2025)
5.5 years



Further information	
Property market value	CZK 153,630,000
NOI	CZK 12,323,709
Tenant	ERIKS

Sustainability

Industrial buildings have a significant environmental footprint, whether in terms of energy consumption, land use or the transport they generate. The ZDR Industrial fund therefore views sustainability not only as a tool for safeguarding the economic value of the portfolio in the long term, but also as a means of reducing its carbon footprint.

The ZDR Industrial fund entered a new phase of development in 2025: its portfolio consists of four properties in two countries and has been classified as 'Light Green' under Article 8 of the SFDR since February. Sustainability principles have therefore become an integral part of portfolio management, from the acquisition framework through to building management and regular reporting.

This approach is put into practice on three levels at which ESG is applied within the fund. During acquisition, each property undergoes an in-depth due diligence process, which includes an assessment of its energy performance, the condition of the building envelope and the potential for installing renewable energy sources. Once the property has been taken over, the identified potential becomes part of the asset management plan, whether it involves the installation of a photovoltaic system, minor structural alterations or operational optimisation. The third aspect is day-to-day collaboration with the tenant, who – thanks to their own production data – often has the best insight into where energy, water or emissions can be reduced.

1

We operate sustainable buildings

The operation of production and logistics facilities has a significant environmental impact. The fund's aim is to gradually reduce this impact whilst building a portfolio whose operating costs are sustainable not only environmentally but also economically.

ESG within the acquisition framework
The acquisition of the LOGspot Logatec logistics park in Slovenia confirms that ESG criteria are an integral part of the fund's acquisition process. The property is fitted with heat pumps for heating and cooling, and charging points for electric cars. These features are highlighted by the BREEAM New Construction certificate at the 'Very Good' level.

Optimisation of energy consumption
The industrial estate in Komárno is an example of gradual modernisation with a focus on energy efficiency. The glass façade was replaced with sandwich panels and the original skylights were replaced with a more energy-efficient alternative in 2024. Total energy savings of up to 20% confirm the potential of in-house management of properties.

2

We care about people

Industrial units depend on the companies that rent them and the people who work in them. The fund regards social responsibility as a pragmatic risk management tool. The social dimension of ESG is reflected within the fund in three areas: compliance with the requirements of Article 8 of the SFDR, day-to-day communication with tenants, and management of buildings by the fund's own team.

Collaboration with tenants
The fund maintains a dialogue with each tenant; this is not limited to resolving urgent operational matters, but also serves to bring the tenant's medium-term objectives, plans for expanding production or requests for technical modifications to the table.

Facility management
The fund manages its property portfolio in Slovakia through its own technicians, who visit the properties regularly and know them inside out. This model offers two advantages. Firstly, it enables a rapid response to routine operational incidents. Secondly, it provides the fund with continuous feedback on the portfolio's technical condition, enabling maintenance to be planned on the basis of real data.

3

A portfolio with lasting value

The fund places emphasis on collecting operational data from individual buildings, evaluating it on an ongoing basis, and using it to inform investment decisions. This approach was reflected in three specific measures in 2025: the standardisation of reporting to investors, the digitisation of internal processes, and the optimisation of the acquisition framework.

Light Green – Article 8 of the SFDR
Since February 2025, all funds within the ZDR Investments Group, including ZDR Industrial, have been classified as Light Green under Article 8 of the SFDR. Label in accordance with Article 8 of the SFDR. This means that the fund promotes environmental and social characteristics in its investments, as evidenced by the mandatory reporting of the relevant indicators. These include energy intensity, water consumption, renewable energy production, greenhouse gas emissions (GHG Protocol) and user safety standards.

Transparent reporting
For the year 2025, we are reporting data on the environmental and social characteristics promoted by the funds in accordance with SFDR requirements. We regularly publish annual reports and a sustainability report, which summarises the specific steps taken and the results achieved in the area of environmental measures.

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 2025, we carried out a comprehensive review of the acquisition process. The resulting updated framework strengthens control mechanisms from the preparatory phase through to post-closing.

A production site with sustainable operations

Vráble Production Site



The production site in Vráble was the fund's second acquisition. The production hall, complemented by a two-storey office block, was completed in 2013; from the very start of the design phase, the project placed emphasis on innovative building materials and efficient structural systems, for which it was recognised by an international panel.

The site is located in Nitra Region, which benefits from good transport links, an available workforce and its proximity to established industrial centres. The tenant is the international company Semecs, s.r.o., which has been operating in Slovakia since the 1990s. The company specialises in the manufacture of printed circuit boards for a wide range of sectors, from the automotive industry to the medical sector. Thanks to the photovoltaic system and extensive energy-saving measures, both the production operations and the building are energy-neutral.

The combination of a prime location, a high-quality building, a creditworthy tenant and a lease with a WAULT of almost 20 years makes this property a stable pillar of the fund.



Roman Latuske
Partner

The Vráble site combines the key elements we look for in industrial property: a stable tenant with a long-term lease, a modern building with proven energy neutrality, and a location with potential for further development.



Expansion of the premises financed by the tenant

The property was acquired through a sale and leaseback arrangement with Semecs, s.r.o. Part of the agreement was the tenant's commitment to finance expansion of the site using its own funds. We also took the opportunity to extend the lease, thereby further enhancing the value of the investment.

Energy-sustainable operations

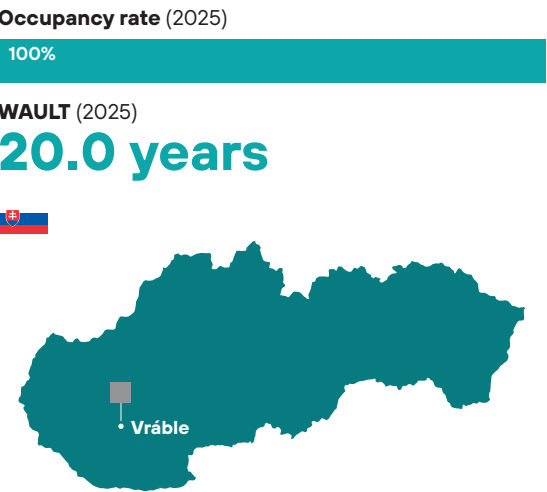
The factory roof is covered with photovoltaic panels with an installed capacity of 99 kWp. The electricity these generate, combined with LED lighting and an energy-efficient heating system, ensures the building's complete energy self-sufficiency. The tenant, Semecs, s.r.o., renewed its greenPOWER certification in 2025. This certificate confirms that all the electricity consumed comes exclusively from renewable sources. The site also complies with the ISO 14001 standard for environmental management systems.

A creditworthy electronics-sector tenant

The production site has long been used by Semecs, a member of the international SERO EMS group. The company specialises in the manufacture of complex printed circuit boards (PCBs) certified for use in the automotive and medical sectors. It has been operating continuously on the Slovak market since 1996 and is one of the established industrial employers in the Nitra Region.

Key information

Vráble production site	
Location	Vráble, Slovakia
Total leasable area	8,227 m ²
Fund	ZDR Industrial
SPV	ZDR Industrial Vráble s.r.o.
Owned by the fund	06/2024
Number of tenants	1



Further information	
Photovoltaic system output	99 kWp
Tenant	Semecs



In recent years, European businesses have once again realised just how vulnerable long and geographically dispersed supply chains can be. Relocating production to Europe or neighbouring regions is therefore no longer merely a matter of cost optimisation, but is becoming part of a broader risk management strategy.

Market commentary and macroeconomic outlook

The European commercial property market entered 2026 on a more stable macroeconomic footing. Easing interest rate pressures, improving financing conditions and the gradual convergence of expectations between sellers and buyers are creating a more favourable environment for both investment and rental activity. However, the European economy also remains in a state of heightened caution. The growth outlook for the eurozone remains fairly modest, confirming that the decisive factor for the property market will not be merely the pace of economic growth, but chiefly the quality of assets, the stability of rental cash flow and their resilience to external shocks.

It is precisely the industrial and logistics property sector that is maintaining a strong position in this environment. Across Europe, demand for logistics and manufacturing space remains resilient, and the outlook for the coming period is cautiously positive. Structural changes in production and supply are also playing an increasingly significant role alongside traditional factors such as e-commerce and the modernisation of distribution networks. More than ever before, companies are focusing not only on efficiency, but also on the security and continuity of their supply chains. This is driving demand for high-quality industrial sites in easily accessible European locations.

Nearshoring – the relocation of production and part of a company's warehousing capacity closer to end markets – remains one of the key trends. In recent years, European businesses have once again realised just how vulnerable long and geographically dispersed supply chains can be. Relocating production to Europe or neighbouring regions is therefore no longer merely a matter of cost optimisation, but is becoming part of a broader risk management strategy. This trend is particularly evident in the light manufacturing and logistics sectors, where delivery speed, the availability of labour and links to European customers play a crucial role.

The current geopolitical situation further reinforces the importance of nearshoring. The war in Ukraine, tensions in the Middle East and, more generally, rising trade and political uncertainty demonstrate that geographically closer, more controllable and diversified supply chains represent a strategic advantage. In an environment where geopolitical events can rapidly affect energy prices, the availability of components and transport costs, relocating production closer to European markets appears to be a rational and sustainable move in the long term. Nearshoring is therefore not merely a response to one-off disruptions, but is increasingly becoming part of Europe's new industrial logic.

This development is significant for a fund focusing on light manufacturing and suburban logistics. It is precisely these properties that form an important part of Europe's industrial infrastructure and that benefit from long-term trends that are not solely dependent on the short-term economic cycle. Production and logistics sites in well-established regions offer tenants a combination of operational efficiency, accessibility and proximity to key markets. For investors, they represent a sector with the potential for stable returns, underpinned by long-term demand and strategic importance for the European economy.

The outlook for the coming period therefore remains cautiously positive. Although Europe is entering 2026 against a backdrop of heightened geopolitical uncertainty and slower economic growth, industrial and logistics property continues to benefit from strong fundamentals thanks to nearshoring, the transformation of supply chains and stable tenant demand. The light manufacturing and logistics sector therefore remains one of the most strategically important and stable segments of the commercial property market.

David Čubr
CEO, ZDR Investments

Key financial information

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

Balance Sheet as at 31 December 2025

Assets

CZK thousands	31 December 2025	31 December 2024
3. Receivables from banks	81	157
namely: a) payable on demand	81	157
Total assets	81	157

Liabilities

CZK thousands	31 December 2025	31 December 2024
4. Other liabilities	59	60
namely: d) other liabilities	59	60
8. Share capital	0	0
of which: a) paid-up share capital		0
12. Capital funds	360	360
14. Accumulated losses from previous periods	-263	-70
15. Profit or loss for the financial year	-75	-193
Total equity/Net assets	22	97
Total equity and liabilities	81	157

Profit and Loss Statement for the year ended 31 December 2025

CZK thousands	2025	2024
4. Revenue from fees and commissions	0	3,983
5. Costs of fees and commissions	-13	-10
9. Administrative costs	-62	-4,166
including: b) other administrative costs	-62	-4,166
24. Profit or loss for the financial year after tax	-75	-193

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

CZK thousands	Share capital	Equity funds	Retained earnings / accumulated losses	Profit/loss for the current period	Total
Initial balance	0	360	-70	-193	97
Allocation of the result	0	0	-193	193	0
Net profit/loss for the financial year	0	0	0	-75	-75
Balance as at 31 December 2025	0	360	-263	-75	22

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

CZK thousands	Share capital	Equity funds	Retained earnings / accumulated losses	Profit/loss for the current period	Total
Initial balance	0	360	-318	248	290
Allocation of the result	0	0	248	-248	0
Net profit/loss for the financial year	0	0	0	-193	-193
Balance as at 31 December 2024	0	360	-70	-193	97

Key financial information

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

By the end of 2025, the sub-fund had achieved a financial result of CZK +34,227 thousand, representing a year-on-year increase of +63.2%. Revenue consists primarily of interest on loans to property companies, and the amount of this revenue rose by +47.7% 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 +62.8% year-on-year to CZK 620,239 thousand. At the end of the year, on the assets side, receivables from banks accounted for 17.2%, receivables from property companies for 27.1%, and actual equity investments for 55.3%. The net asset value (the sub-fund's equity) at the end of the year stood at CZK 609,395 thousand. (+62.8%).

Balance Sheet as of 31 December 2025

Assets

CZK thousands	31 December 2025	31 December 2024
3. Receivables from banks	106,493	98,922
a/ payable on demand	23,230	4,908
b/ other receivables	83,263	94,014
4. Receivables from non-bank entities	168,159	80,281
8. Holdings with a controlling influence	343,044	201,668
b/ in other organisations	343,044	201,668
11. Other assets	2,543	76
d/ other assets	2,543	76
Total assets	620,239	380,947

Liabilities

CZK thousands	31 December 2025	31 December 2024
4. Other liabilities	10,844	6,487
a/ derivatives	1,398	1,267
d/ other liabilities	9,446	5,220
5. Accrued expenses and deferred income	0	60
12. Capital funds	537,795	337,027
14. Retained earnings or accumulated losses from previous periods	37,373	16,400
15. Profit or loss for the financial year	34,227	20,973
Total equity	609,395	374,400
Total liabilities	620,239	380,947



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

CZK 34.2 million

profit

CZK 609.4 million

net asset value (NAV)

62.8%

Year-on-year growth of NAV

Off-balance-sheet items

CZK thousands	31 December 2025	31 December 2024
3. Assets transferred for management	221,754	82,368
4. Receivables from fixed-term transactions	382,391	203,308
b/ with monetary instruments	382,391	203,308
8. Collateral provided	620,239	380,947
Total off-balance-sheet assets	1,002,630	666,623

CZK thousands	31 December 2025	31 December 2024
2. Collateral accepted against loans	168,159	80,281
d/ other pledges and collateral	79,423	0
3. Collateral accepted	79,423	0
4. Liabilities arising from fixed-term transactions	383,789	204,575
b/ with monetary instruments	383,789	204,575
Total off-balance-sheet liabilities	631,371	284,856

Profit and Loss Statement for the year ending 31 December 2025

CZK thousands	2025	2024
1. Interest income and similar income	9,854	6,672
2. Interest expenses and similar costs	0	-35
3. Income from shares and equity interests	4,986	0
b/ income from holdings with a controlling influence	4,986	0
5. Costs of fees and commissions	-373	-148
6. Profit or loss on financial transactions	36,429	24,683
including: a/ unrealised gains or losses arising from the revaluation of investment instruments and shareholdings	26,656	23,981
b/ realised gains or losses on the sale of investment instruments and holdings	10,298	-650
9. Administrative costs	-16,669	-10,199
b/ other administrative costs	-16,669	-10,199
19. Profit or loss from ordinary activities before tax	34,227	20,973
24. Profit or loss for the financial year after tax	34,227	20,973

