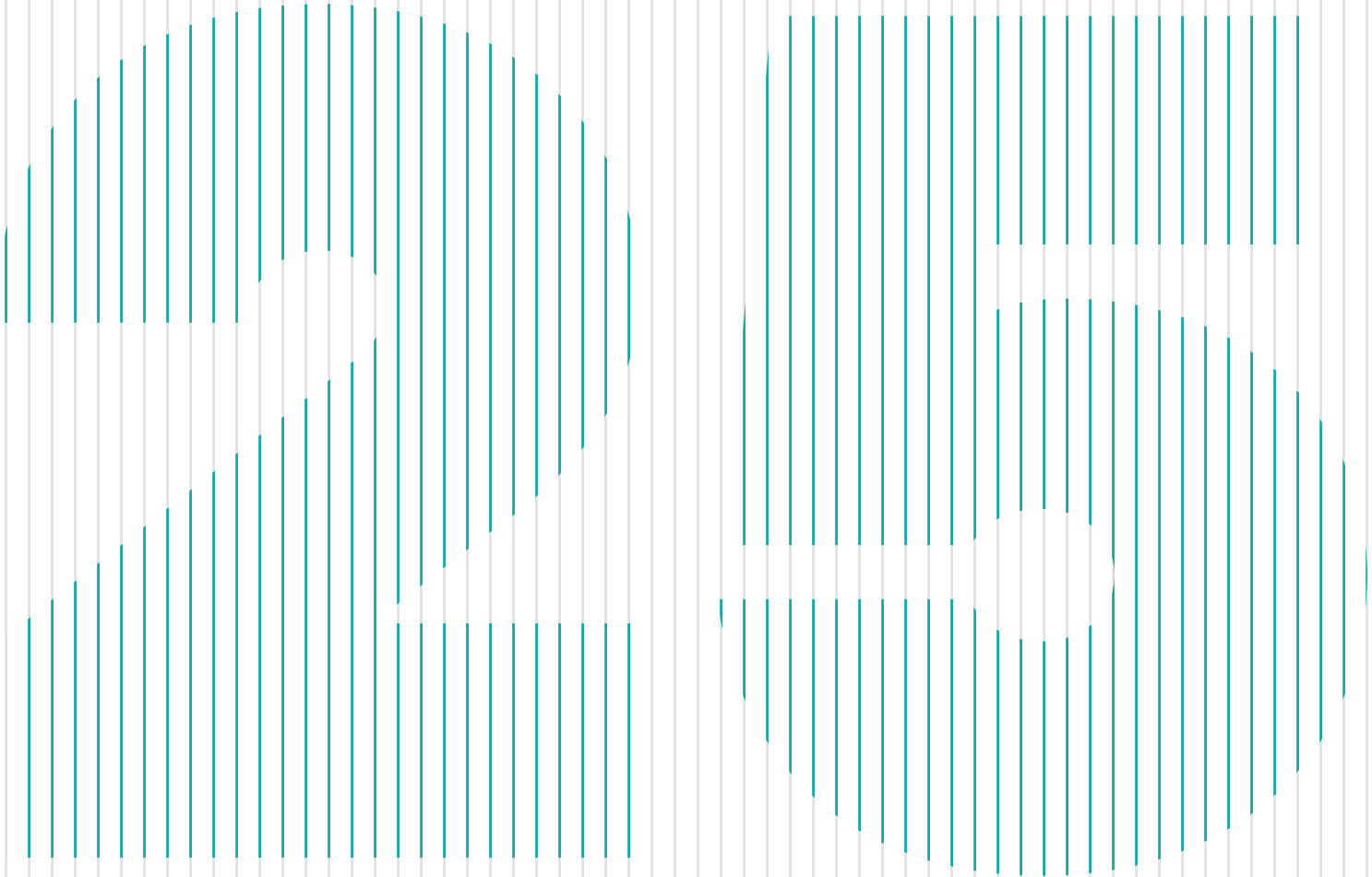


Annual Report 2025





We know how to grow your capital

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This is a marketing communication. Before making any final investment decision, please read the prospectuses for the funds and sub-funds and the disclosure of key information documents (KIDs). Past performance is not indicative of future returns.

Highlights 2025

**441,989 m²
of leasable area**

Over the course of the year, the leasable area in the group's portfolio exceeded 400,000 m².

LTV 46%

We take a conservative approach to external financing and maintain it at an optimal level. Over the long term, we aim for an LTV (the ratio of external financing to the value of the property portfolio) of around 50%.

99.3%

The occupancy rate of our properties has been consistently close to 100%. A stable tenant mix is one of the key pillars of the portfolio's overall performance.

AKAT

We have become members of the Czech Capital Market Association (AKAT), thereby reaffirming our commitment to transparency and capital market standards.

21,901 investors across the ZDR Investments funds

The long-term growth in the number of both qualified and retail investors confirms that commercial property is seen as a stable investment.

100% of properties are covered by long-term leases

WAULT 7.2 years

By taking a proactive approach to managing tenancy agreements and renewing them early with key tenants, we have extended the weighted average unexpired lease term (WAULT) from 5.9 to 7.2 years across the entire portfolio. This strengthens the resilience of the entire portfolio and lays a solid foundation for stable returns in the coming years.

Award for ZDR QIF

ZDR QIF won the Best Qualified Investor Fund award at ThePrime Awards.

CZK 20.1 billion

The value of the group's portfolio exceeded CZK 20 billion. The year-on-year increase of CZK 5 billion is the highest figure in the history of the group.

77

properties in the portfolios of all three funds of the group

Acquisitions 2025

Over the course of the year, we have expanded our funds' portfolios to include new acquisitions, as well as the newly completed phases of existing retail parks.

Wolfsberg (AT)
Eugendorf (AT)
Znojmo (CZ)

Logatec (SI)
Zeltweg (AT)
Jihlava (CZ)

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.

Dear Investors and Business Partners,

2025 was the most successful year in the history of the ZDR Investments Group. At the end of the year, the portfolios of the funds under our management included 77 properties in six European countries, with a total market value exceeding CZK 20 billion and an annual rental income of over CZK 1.3 billion. The group's weighted average unexpired lease term (WAULT) rose to 7.2 years, and the number of investors who entrusted their capital to us reached almost 22,000 by the end of the year. These figures are the result of the entire team's day-to-day work and the commitment that drives us forward into the years ahead.

The Czech commercial real estate investment market had an exceptional year. Total transaction value reached EUR 4.2 billion, which is more than double the previous year's figure and also the highest figure in the market's history. Czech investors dominated the transactions, accounting for 86% of the annual volume. The high level of domestic capital activity was also reflected in its increased interest in foreign markets. In fact, we too expanded the portfolios of all three of our funds outside the Czech Republic in 2025. According to Cushman & Wakefield, retail parks remain the dominant segment of new commercial property development projects, driven by strong tenant demand and shopping patterns focusing on accessibility and convenience. Retail parks form the backbone of two of our three funds and that is precisely one of the reasons why we have not only held our own in this environment, but have also grown.

We have added premium properties to the portfolios of all three funds, which have become their flagship assets. The ZDR QIF fund added Aventin Shopping Jihlava to its portfolio — one of the largest retail parks in the Czech Republic, covering more than 26,000 m² and with plans for expansion by 2027. The ZDR Public fund acquired Aventin Shopping Znojmo, which is the fund's largest property in terms of both floor area and transaction value. The ZDR Industrial fund entered the Slovenian market through the acquisition of the LOGspot Logatec Category A logistics park and has exceeded the CZK 1 billion mark in terms of portfolio value. This means that 2025 was not just a year of growth for us, but a year that significantly enhanced the quality and standing of our entire portfolio.

Over the course of 2025, we achieved a return of 8.10% for the ZDR QIF fund (Class A, CZK), 6.27% for ZDR Public and 6.85% for ZDR Industrial (Class I1, CZK). These results have been achieved through consistent portfolio management, careful tenant selection and conservative financing. As we look ahead to the coming years, we intend to place even greater emphasis on the quality of our property selection. Your trust is our greatest commitment.

Yours faithfully,

Roman Latuske

member of the Board of Directors of ZDR Investments investiční společnost a.s.

This means that
2025 was not just
a year of growth,
but a year that
significantly
enhanced the
quality and
standing of our
entire portfolio.





1.0

Company profile

We are ZDR Investments, an investment group specialising in long-term leased commercial property. Over the past eight years, we have built up a portfolio of 77 properties in six European countries, with a total value of over CZK 20 billion. We manage these properties through three property funds, which are trusted by nearly 22,000 investors.

Our strategy is based on a conservative approach, with an emphasis on stable rental yield, creditworthy tenants and geographical diversification. We focus on sectors that we have a long-standing understanding of and which we believe will remain resilient even in a volatile economic environment.

Our investment philosophy

We believe that high-quality commercial property retains its value in the long term, provided it is underpinned by a strong location, a well-balanced tenant mix and active management. This is why we select assets that can generate a stable yield whilst also proving their worth over the longer term.

We focus on properties in sectors with naturally resilient and growing demand. Our main areas of investment include retail parks with a significant presence of grocery retail chains and discount stores, as well as suburban logistics and manufacturing.

We invest in the markets of Central and Eastern Europe, which we know inside out. We seek locations with high purchasing power, good accessibility and strong infrastructure, where there is demand for high-quality commercial premises.

Our investment decisions are based on thorough analysis and our team's extensive experience. Thanks to active property management, portfolio diversification and long-term partnerships with tenants, we are able to deliver stable and sustainable returns to our investors. Our funds therefore represent a solid foundation on which to build a successful investment strategy.

A commitment to long-term stability

We strive to be a partner that investors can rely on, even in more challenging times. We build on a clearly defined strategy, a disciplined approach to asset management and our track record.

We actively manage our properties, monitor their operations, handle tenancy matters and focus on ensuring that our portfolios stand the test of time – not only in terms of returns, but also in terms of the quality of the assets themselves.

What sets us apart

Duration of lease contracts

The properties in our portfolio have one of the longest weighted average unexpired lease terms (WAULT) on the market. Our tenants stay with us long-term and provide a stable income.

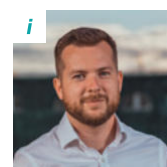
1

The food and other everyday goods sector is essential for achieving stable results in the long-term.

Discount segment

Discount stores selling affordable goods also make up a significant proportion of our retail parks. They remain attractive to customers even at a time when they are being more careful about their spending.

3



'We have long focused on what constitutes real value in a property portfolio: high-quality tenants, prime locations, a sensible risk spread and active management of each asset.'

David Čubr
Member of the Board of Directors

Grocery stores

Grocery stores account for a large proportion of our retail space – the traditional and most stable segment of the retail industry.

2

Risk diversification

We spread the risk across different types of tenants from various sectors of the economy, a large number of properties and different markets. Diversification is a key element of our strategy.

4

In-house property management

We look after our properties ourselves. Thanks to our direct relationship with our tenants, we understand their needs and the challenges they face, which is why we are able to offer them prompt assistance and bespoke solutions.

6



Eight years of results. Seven pillars that underpin our long-term strategy.

The stability of returns is confirmed by eight years of consistent results.

5

Stability of returns

Revenue is derived mainly from collected rent, which enables us to forecast the rental income well in advance. We rely on reliable and strong, often multinational tenants, who form the basis for stable future returns.

A team of experienced professionals

The ZDR Investments Group was founded in 2017. Its success can be credited to the people who combine their expertise from various fields and work together to ensure that your investments are in safe hands.

7

Description of the investment company's activities

Key information

Company name: ZDR Investments investiční společnost a.s. (hereinafter referred to as the 'Company')

Company Registration Number: 216 84 294

Registered: in the Commercial Register administered by the Municipal Court in Prague, Section B, File No. 28908

Registered office: Jungmannova 750/34, Nové Město, 110 00 Prague 1

Place of operation: Czech Republic

Date of incorporation: 4 June 2024

Share capital: CZK 4 million was paid up in full

Equity: CZK 41.6 million

Assets under management: CZK 12.2 billion

Auditor: TPA Audit s.r.o.

The Company is registered in the list of investment companies administered by the Czech National Bank in accordance with the relevant provisions of Act No. 240/2013 Coll., as amended (hereinafter referred to as the 'ZISIF'). It has been listed in the Commercial Register since 4 June 2024.

Scope of business

The Company's scope of business consists of management of investment funds within the terms of the licence granted by the Czech National Bank pursuant to the ZISIF. The Company raises funds from its investors, which it then invests into the acquisition and management of high-quality property assets – primarily retail parks, and also industrial and logistics properties. In this way, the Company offers investors the opportunity to benefit from stable, long-term returns without having to own the properties directly.

The funds managed by the Company include the ZDR Investments SICAV a.s., a fund for qualified investors, including its ZDR sub-fund, Real Estate sub-fund, and also the collective investment funds (i) ZDR Investments Public SICAV a.s., including its ZDR Public sub-fund and Real Estate sub-fund, and (ii) ZDR Investments Industrial SICAV a.s., including its ZDR Industrial sub-fund and Real Estate sub-fund.

Licensing and regulation

The Company operates in accordance with the applicable legislation, in particular pursuant to the ZISIF. As a regulated entity, the Company holds a licence issued by the Czech National Bank (ČNB), which guarantees compliance with strict standards in the areas of risk management, transparency and internal controls. It is subject to regular inspections by the Czech National Bank and complies with all obligations arising from regulatory requirements.

Organisational structure and management

The Company is managed by the Board of Directors, which acts as its statutory body. Key personnel with extensive experience in investment and property management are responsible for strategic management and operational decision-making. This structure ensures swift and effective decision-making processes, which support the company's long-term stability and growth.

Statutory body

The Company's statutory body is the Board of Directors, the members of which are:

- Roman Latuske, Member of the Board of Directors
- Ing. David Čubr, Member of the Board of Directors (from 23 December 2025)
- Ing. Ondřej Sychrovský, Member of the Board of Directors (up to 23 December 2025)

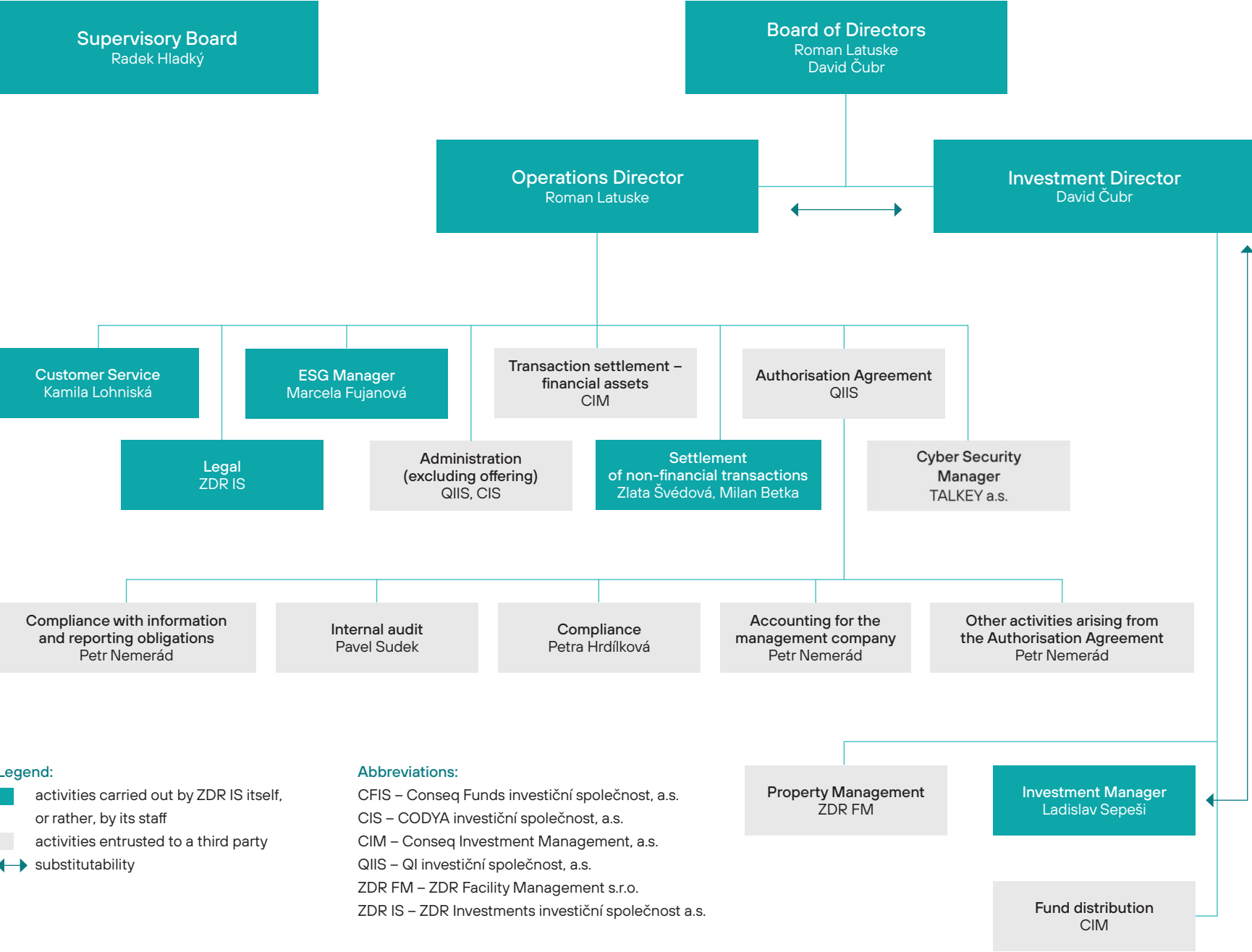
Supervisory Board

The Supervisory Board is the supervisory body of an investment company, which oversees its activities and execution of the Board of Directors' powers. It has the power to elect members of the Board of Directors, ensure the Company's transparent management and safeguard investors' interests. The Supervisory Board of ZDR Investments investiční společnost a.s. has one member.

The Company's Supervisory Board has the following member:

- Mgr. Radek Hladký, Member of the Supervisory Board

ZDR Investments investiční společnost a.s. organisational chart



Substitution rules:

Substitutability of the statutory body ➡ Members of the Board of Directors act as substitutes for one another in the performance of the statutory body's duties

Management (investment management) ➡ management of the funds' assets is the responsibility of the Chief Investment Officer (David Čubr), whose deputy in the performance of his duties is the Head Investment Manager (Ladislav Sepeši)

Settlement of transactions involving fund assets ➡ settlement of transactions involving fund assets falls within the remit of a member of the Board of Directors (Roman Latuske), whose deputy in the performance of his duties is his subordinate (Zlata Švédová or Milan Betka)

Risk management ➡ risk management is delegated to QI investiční společnost a.s. Risk Manager Jakub Fecák is deputised for by the Board of Directors or specifically by a member of the Board of Directors whose remit does not include investment management (in accordance with Article 7.9 of Directive SPR_2_00_OrgRad)

Key people in the Company's management

The Board of Directors of an investment company is its statutory body, which is responsible for the company's strategic management, business activities and long-term development. It ensures the effective management of investment funds, sets key goals and monitors their achievement. Its role also includes responsibility for ensuring compliance with regulatory requirements and applying the principles of sustainable and responsible investment.



Member of the Board of Directors

Roman Latuske

Roman Latuske studied banking in Wiesbaden and gained extensive experience in commercial property finance whilst working at DePfa-Bank and HYPO-BANK. He held senior management positions at the MAFRA and Economia media companies for over 20 years. He is currently a partner at ZDR Investments, where he develops relationships with key business partners.

Role within the investment company: Operations Director

As a member of the investment company's Board of Directors and as Operations Director, he is responsible for the settlement of transactions involving the funds' assets.

David Čubr

David Čubr studied Business Economics and Management at the University of Economics in Prague. As Investment Director, he oversees the ZDR Group's investment strategy, portfolio development and key investment decisions. He has worked in the investment fund industry for more than 10 years. He was involved in the establishment of several fund structures and is actively engaged in training, lecturing and raising awareness in the field of investment.

Role within the investment company: Investment Director

As Investment Director, David is involved in identifying, analysing and executing investment opportunities. He is also responsible for the day-to-day management of the portfolio and for strategic decisions.

Member of the Board of Directors



Radek Hladký

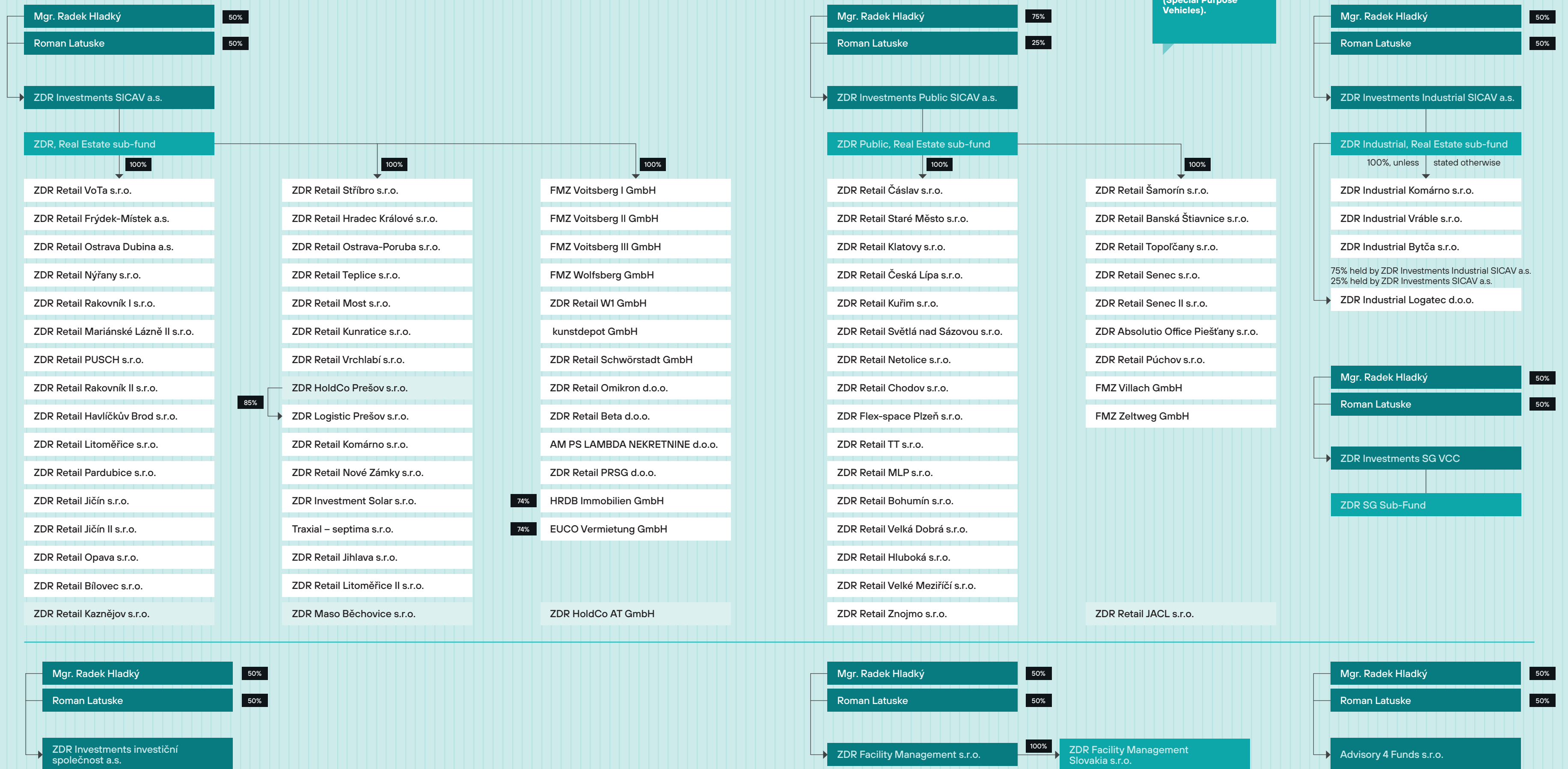
Radek Hladký studied law at Palacký University in Olomouc. After completing his studies, he worked at the Czech branch of the Gleiss Lutz international law firm and subsequently founded the NIRRIS law firm (originally Z/C/H Legal) together with partners. Since 2005, this firm has provided legal advice on property transactions worth over CZK 100 billion, primarily to multinational clients.

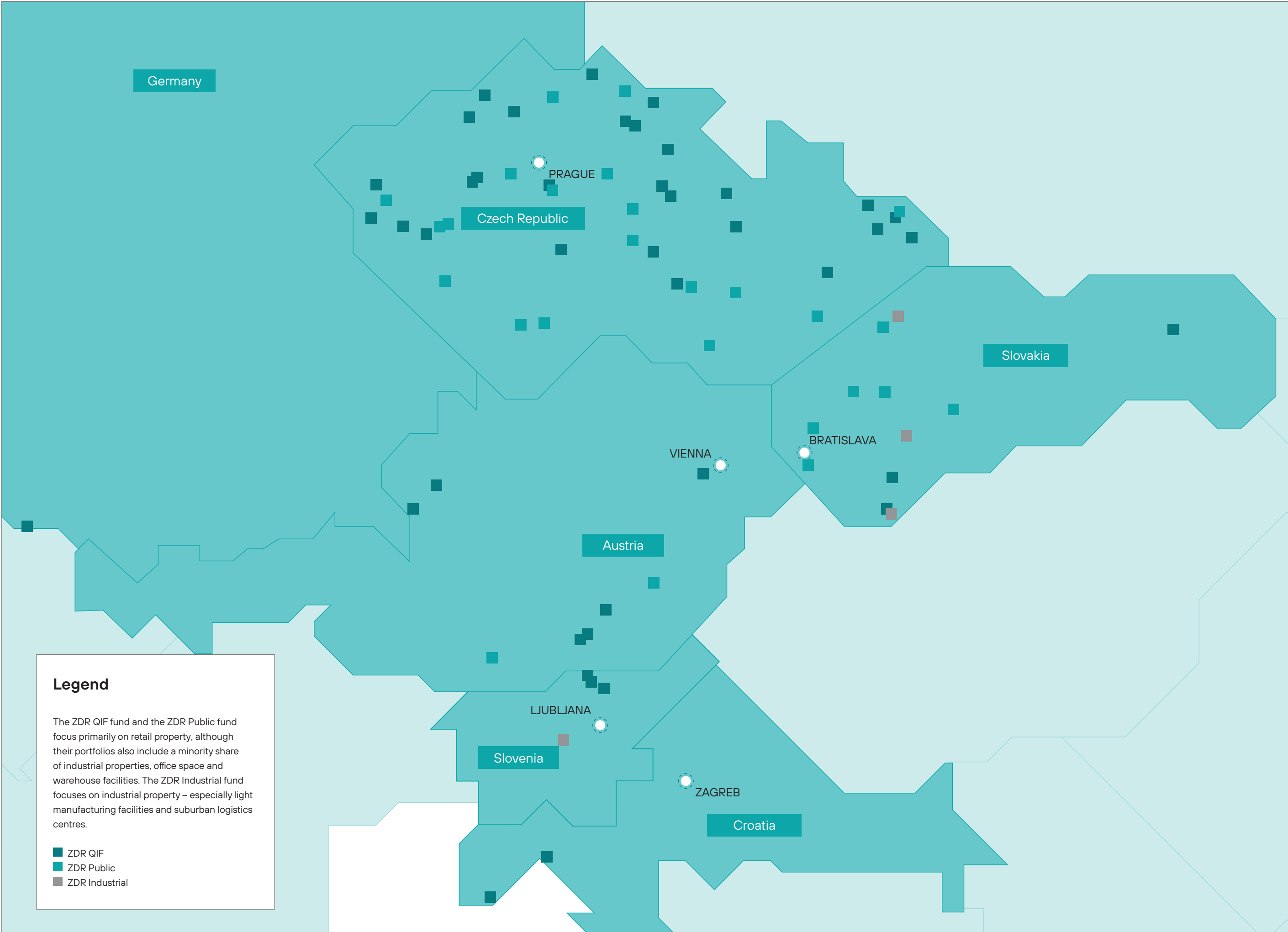
Radek is also one of the founding partners of the ZDR Investments group.

Supervisory Board



Structure of SPVs within the ZDR Investments Group





Map of ZDR Investments Group properties

At the end of 2025, the ZDR Investments Group’s entire fund portfolio comprised 77 properties in six European countries, with a total value of CZK 20.1 billion.

The history of the ZDR Investments portfolio began with its first acquisitions in the Czech Republic in 2018. The Slovak market soon followed, and Austria was added in 2020. We gradually expanded into three more European countries: Germany, Croatia and Slovenia. All the markets in which we operate through managed funds are characterised by political and economic stability. Geo-graphical diversification is one of the key elements of our conservative invest-ment strategy. Together with a diverse mix of tenants, this ensures the stability of the portfolio, even in a volatile market environment.

Long-term strategy

A strong property portfolio and a defensive investment approach form a basis for long-term growth. When selecting assets, we place emphasis on the predictability of returns and the sustainable growth of the capital entrusted to us. We focus exclusively on properties that have already been completed and let to creditworthy tenants. This approach minimises risks and generates a stable income from the very first day following the acquisition. With a portfolio consisting of 77 properties across six European countries and hundreds of lease agreements with renowned retail chains and strong local players, we are able to effectively negotiate lease terms and continuously optimise the composition of our assets. Grocery shops play a key role in this. This is a sector that has shown exceptional resilience even in times of economic uncertainty.

Investment criteria

Leased properties

We do not engage in property development, but focus exclusively on the ac-quisition of properties that are already leased and generate immediate income. This approach significantly reduces investment risk.

Creditworthy tenants

A significant proportion of our tenants are multinational retail chains, with whom we collaborate across multiple markets. A long-term partnership with these players enhances the stability of the portfolio and the predictability of revenue.

Long-term capital appreciation

We enter into long-term tenancy agreements, which help to ensure the predict-ability of our yields. The weighted average unexpired lease term (WAULT) stood at 7.2 years across all funds at the end of 2025.

Established markets

We invest exclusively in politically and economically stable countries. This pro-vides investors with a greater degree of certainty and protection against volatile market fluctuations.

Sustainability

When making new acquisitions, we take into account growing demand for sus-tainability and social responsibility. An ESG questionnaire, which reflects cur-rent trends in responsible investment, is a standard part of the due diligence process.



2.0

Funds

The company manages and provides comprehensive administration and strategic development for three property funds. The first of the funds is intended for qualified investors, whilst the other two funds are open to retail investors. Although they focus on different segments of commercial real estate, all three funds follow the same conservative investment philosophy used across the ZDR Investments Group.

Investment funds managed by the company during the relevant period

ZDR Investments SICAV a.s.
ZDR sub-fund, Real Estate sub-fund

The fund for qualified investors focuses primarily on European retail parks. Through the careful selection of properties and active portfolio management, we have been achieving consistent long-term results since 2017. The fund's properties are located in six European countries – the Czech Republic, Slovenia, Austria, Germany, Croatia and Slovakia.

ZDR Investments Public SICAV a.s.
ZDR Public sub-fund,
Real Estate sub-fund

This fund allows retail investors to share in the returns from long-term commercial property leases, thereby making high-quality investment opportunities accessible to a wider audience. The portfolio includes retail parks in three countries – the Czech Republic, Austria and Slovakia.

ZDR Investments Industrial SICAV a.s.
ZDR Industrial sub-fund,
Real Estate sub-fund

The first retail fund on the market focusing on logistics and manufacturing sites, which play a key role in the development of modern industry. The fund's properties are located in Slovenia and Slovakia.

Our aim is to use these funds to effectively manage and develop a portfolio of high-quality properties that generate attractive and consistent returns for our investors. You will find detailed information about each fund, including its strategy, performance and a portfolio overview, on the following pages.

ZDR Investments SICAV a.s.

ZDR Investments SICAV a.s. and its sub-fund ZDR, Real Estate sub-fund (hereinafter 'ZDR QIF') is intended for qualified investors. The fund's revenue is derived from the collected rent 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 outlets. It is precisely this combination of stable tenants, long-term leases with inflation indexation and in-house property management via an internal facility management team that ensures stable returns regardless of the economic cycle.

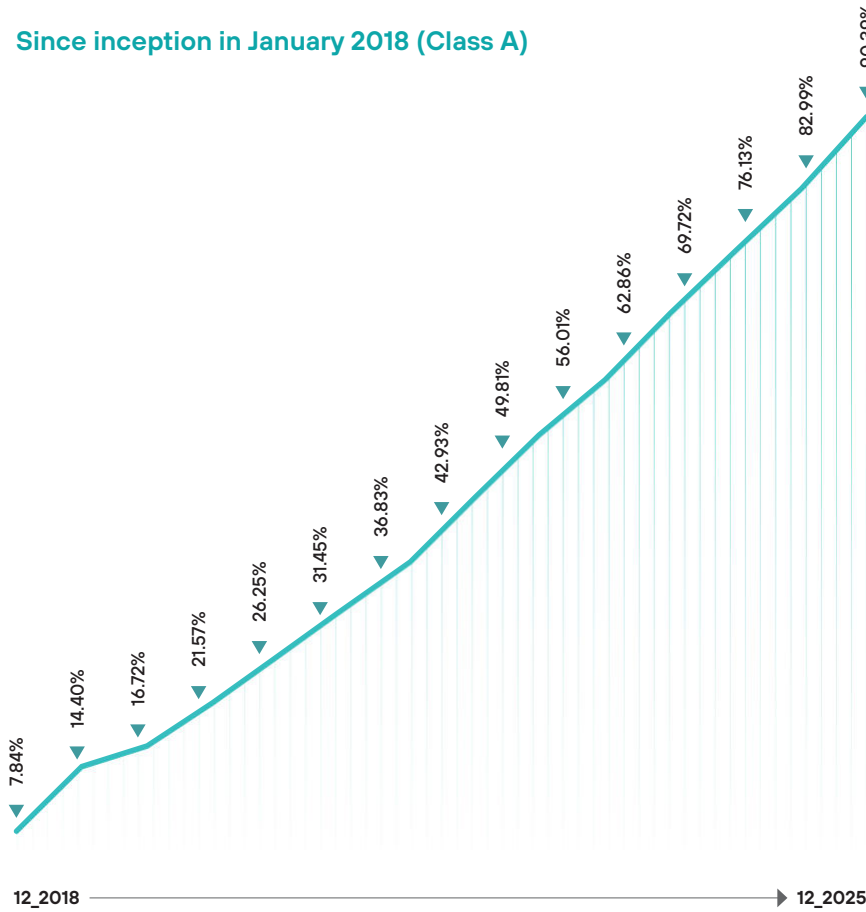
The year 2025 saw one of the most significant acquisitions in the history of the ZDR QIF fund's portfolio – Aventin Shopping Jihlava, one of the largest retail parks in the Czech

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

It 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 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 inception in January 2018 (Class A)



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

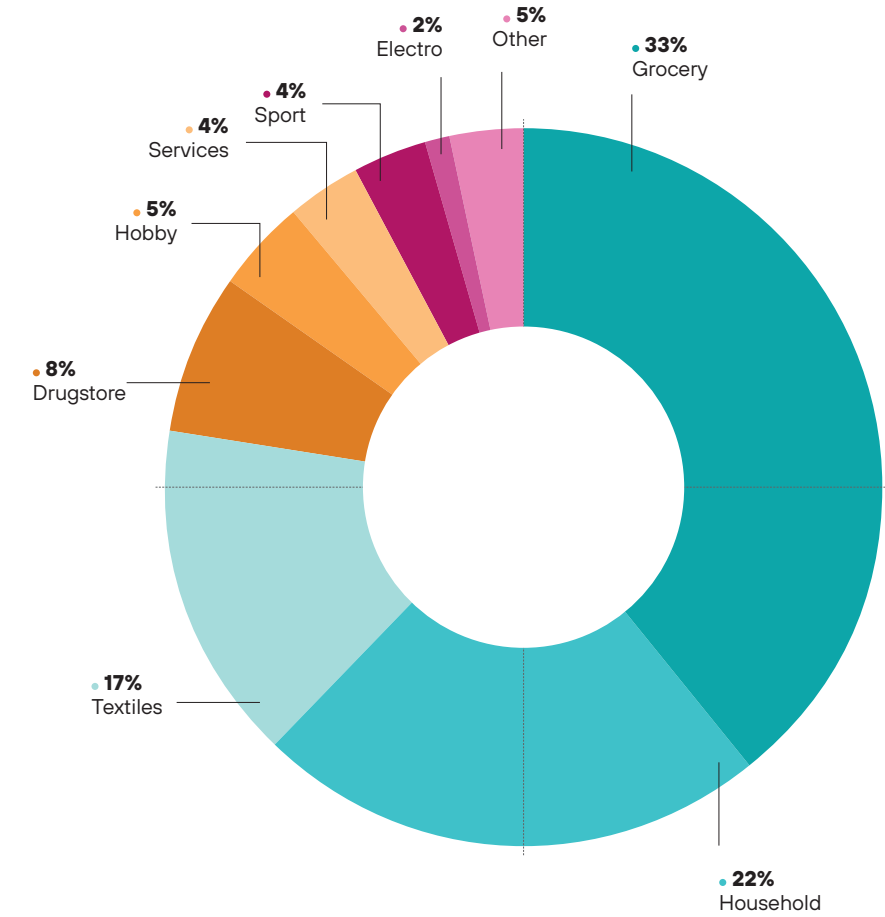
- 1

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

Annual return

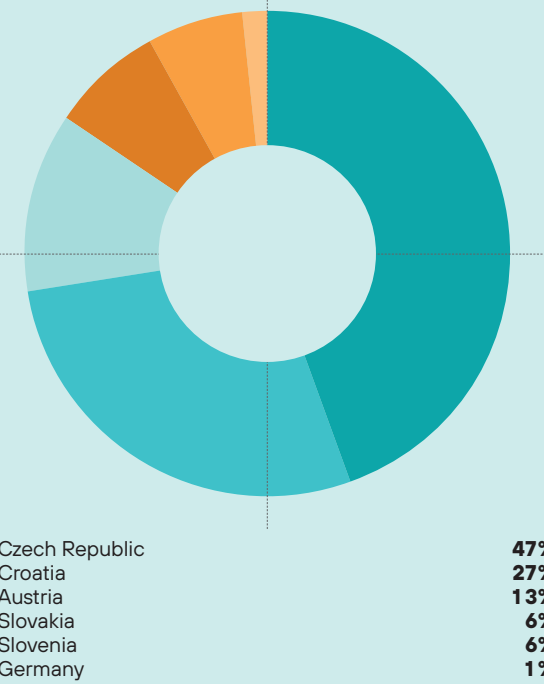
8.10%

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 stores

7.6 years

WAULT

46.6%

LTV

Aventin Shopping
Jihlava

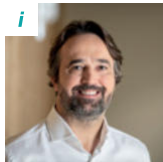
A project that is exceptional in terms of its technical and architectural quality, as well as its scale



With a leasable area of 26,534 m² and nearly 50 retail units, Aventin Shopping Jihlava is one of the largest retail parks of its kind in the Czech Republic. 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 largest acquisition on the Czech market. 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 vetted tenants and a 100% occupancy rate, but it also has clear growth potential. The planned 10,000 m² 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 m² 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 m²

Key information

Aventin Shopping Jihlava

Location	Jihlava, Czech Republic
Total leasable area	26,534 m ²
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

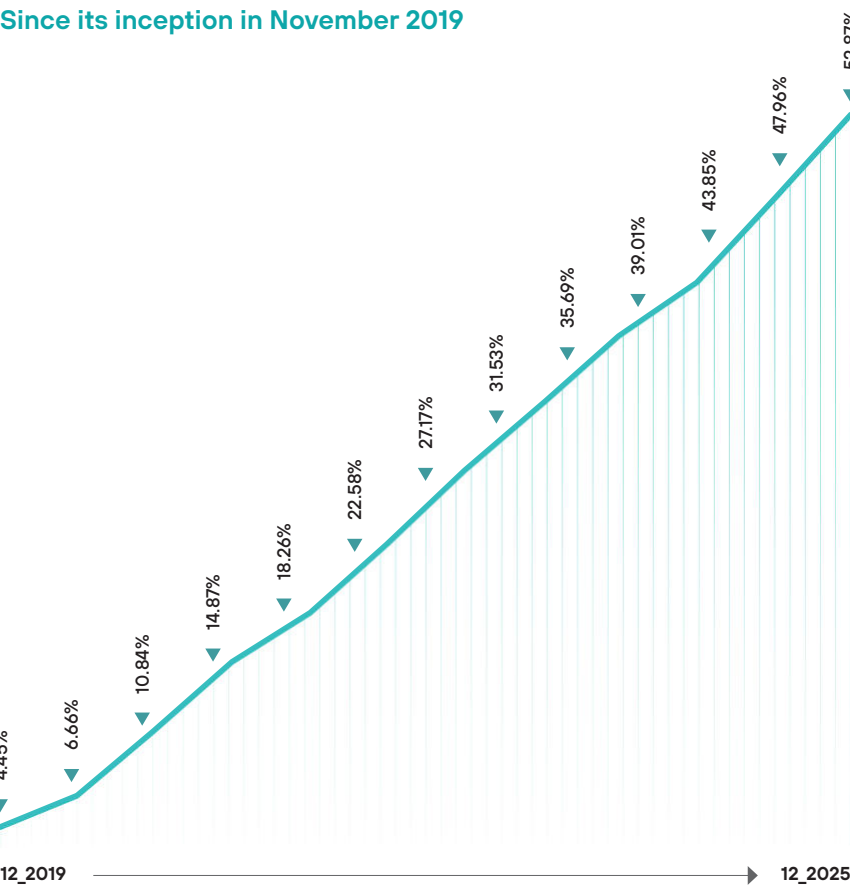
ZDR Investments Public SICAV a.s.

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

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

Cumulative return of the ZDR Public fund

Since its inception in November 2019



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

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

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

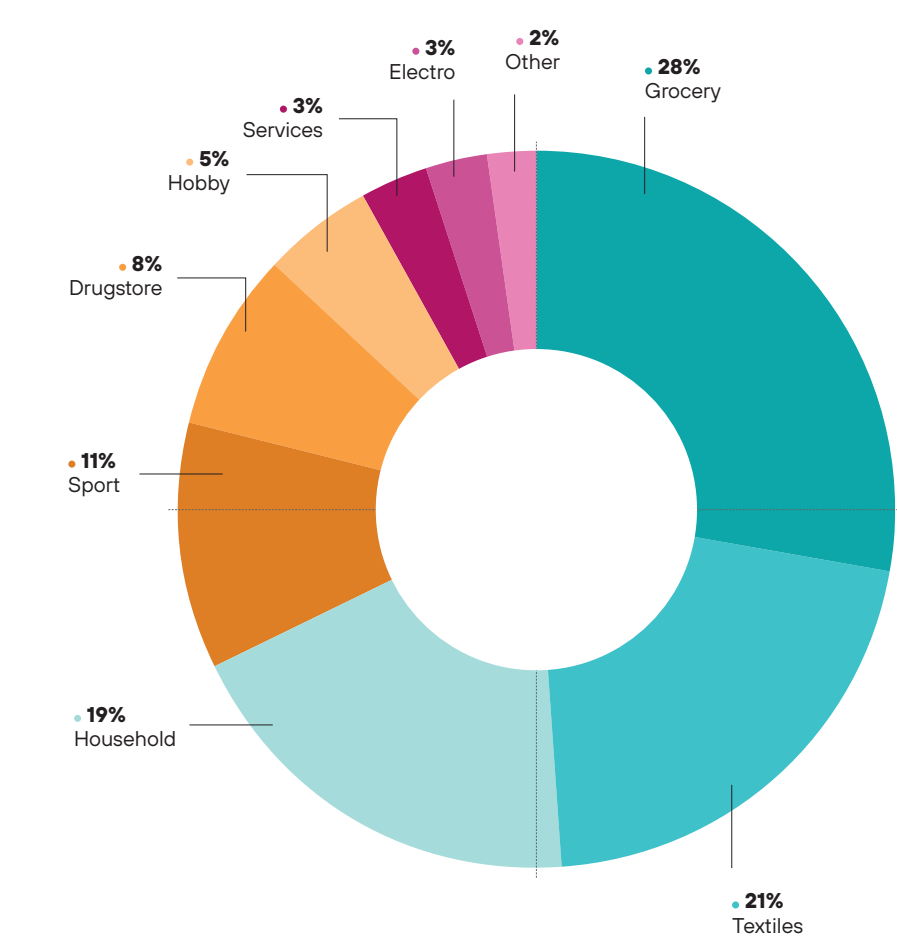
- 1

Znojmo, CZ
Aventin Shopping Znojmo is one of the largest retail parks in the South Moravia region. It is situated in a strategic location on a major transport route and benefits from a large catchment area.
- 2

Topolčany, SK
The Topolčany Retail Park is the largest property owned by the ZDR Public fund in Slovakia. It is situated on the outskirts of the town, making it easily accessible to customers from the wider area. A diverse mix of tenants operates across an area of just under 9,000 m².
- 3

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

Retail space by segment



Top 10 tenants by floor area

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

Annual return

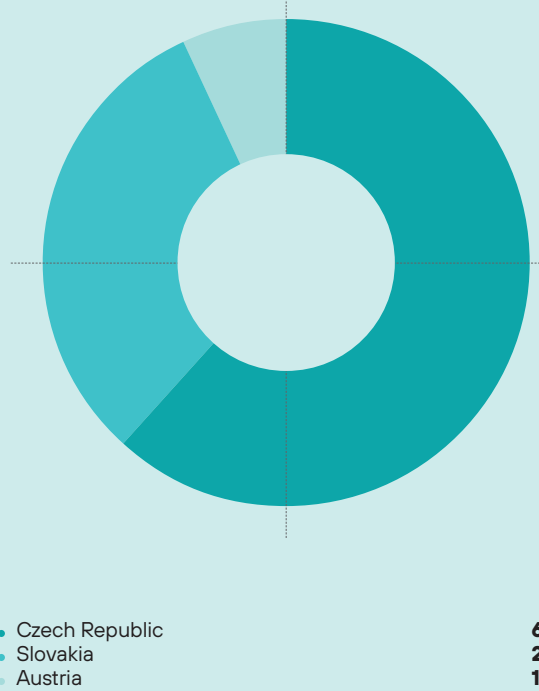
6.27%

Return from 1 January 2025 to 31 December 2025

3 European countries



Breakdown of the portfolio by country



6

years on the market

52.9%

cumulative return since inception (as at 31 December 2025)

28

properties

4.6 billion

property value (CZK)

15,018

number of investors

323.7 million

rent collected (CZK)

229

lease agreements

28%

proportion of grocery stores

6.0 years

WAULT

44.0%

LTV

Aventin Shopping Znojmo

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



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

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

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



David Čubr
CEO

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

Strategic acquisition

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

Sustainability

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



Aventin Shopping Znojmo is the largest property in the ZDR Public fund's portfolio



Key information

Aventin Shopping Znojmo

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

Occupancy rate (2025)



WAULT (2025)

4.5 years



Further information

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

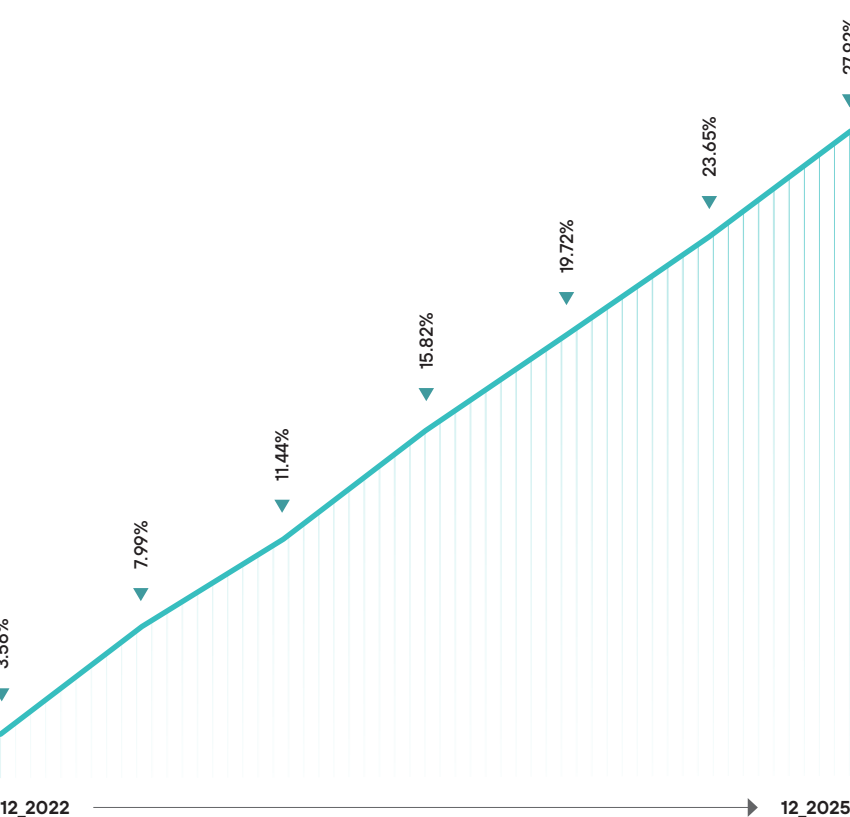
ZDR Investments Industrial SICAV a.s.

The ZDR Investments Industrial SICAV a.s. fund and its 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 small 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 CZK10,000.

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 weighted average unexpired lease term (WAULT) of 7.9 years.

Cumulative return of the ZDR Industrial fund

Since its inception in September 2022 (Class I1)



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.

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

1



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

2



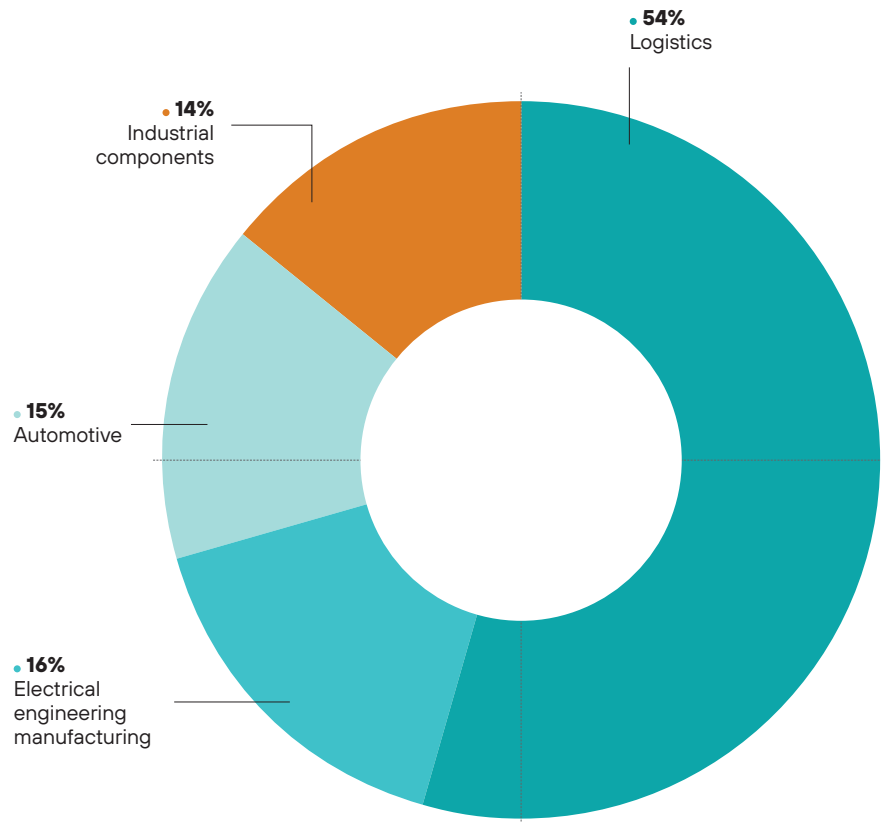
Vráble, Slovakia
The modern production complex operated by Semecs, s.r.o. is an energy-neutral facility with a leasable area of over 8,300 m².

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 over 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%

Annual return

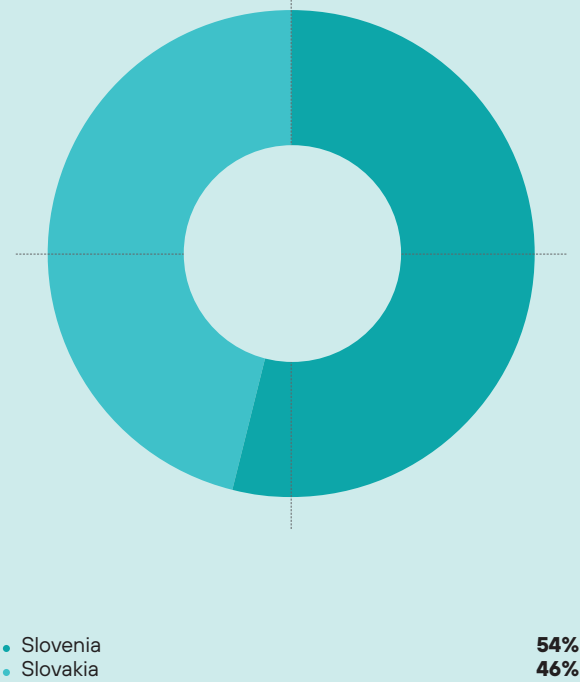
6.85%

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

of lease agreements

7.9 years

WAULT

51.8%

LTV

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 value of the fund’s property portfolio first exceeded CZK 1 billion. With a leasable area of 27,820 m², this 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. Furthermore, 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 exceeding 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 portfolio’s value.



LOGspot Logatec is the largest property in the ZDR Industrial fund’s portfolio. This acquisition means that the fund has surpassed 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

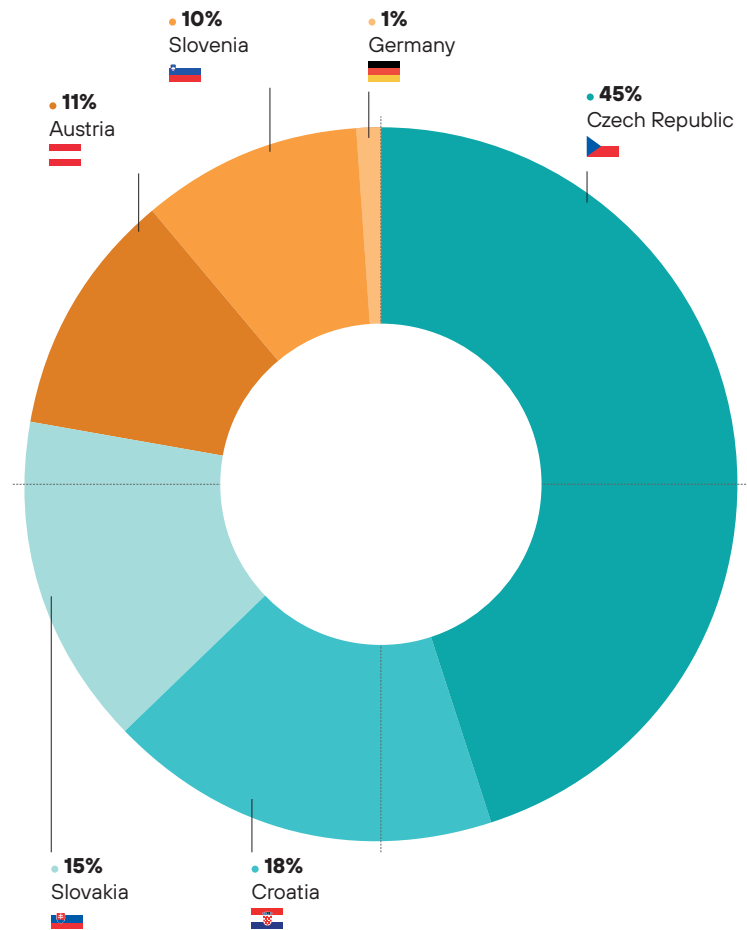


Further information

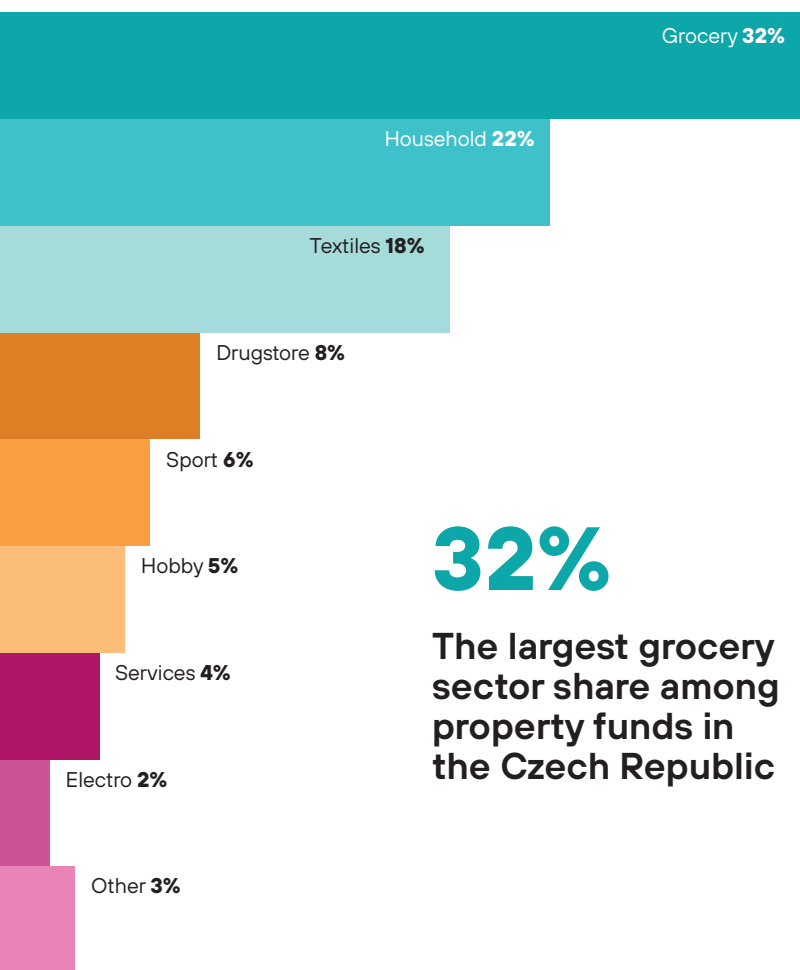
Property market value	CZK 805,040,000
NOI	CZK 55,347,899
Tenants	Milšped, cargo-partner, BOX NOW

Structure of the Group's portfolio

Portfolio by country



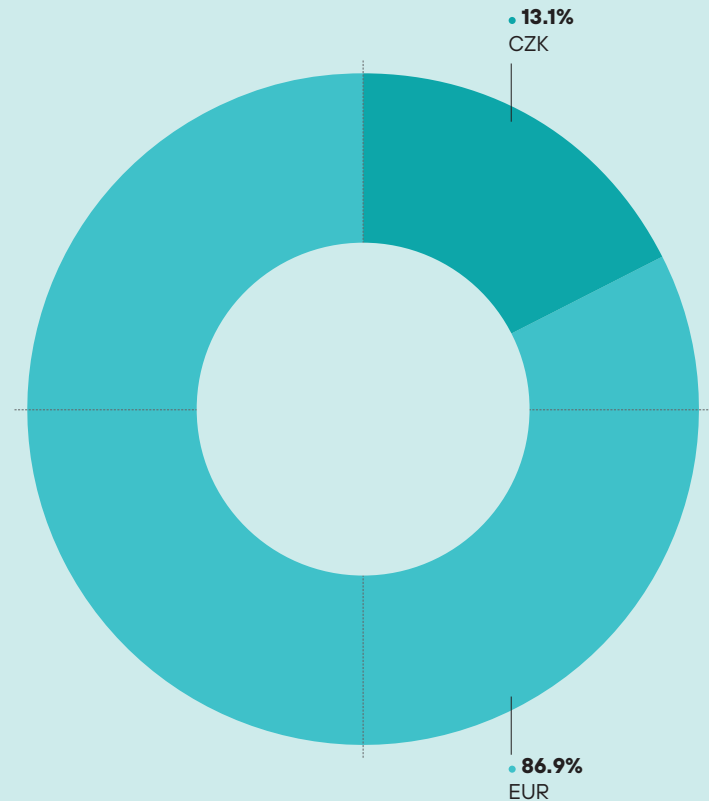
Retail space by segment



Sectoral distribution of the Group's portfolio



Currency composition of financing



Annual weighted average interest rate of bank financing

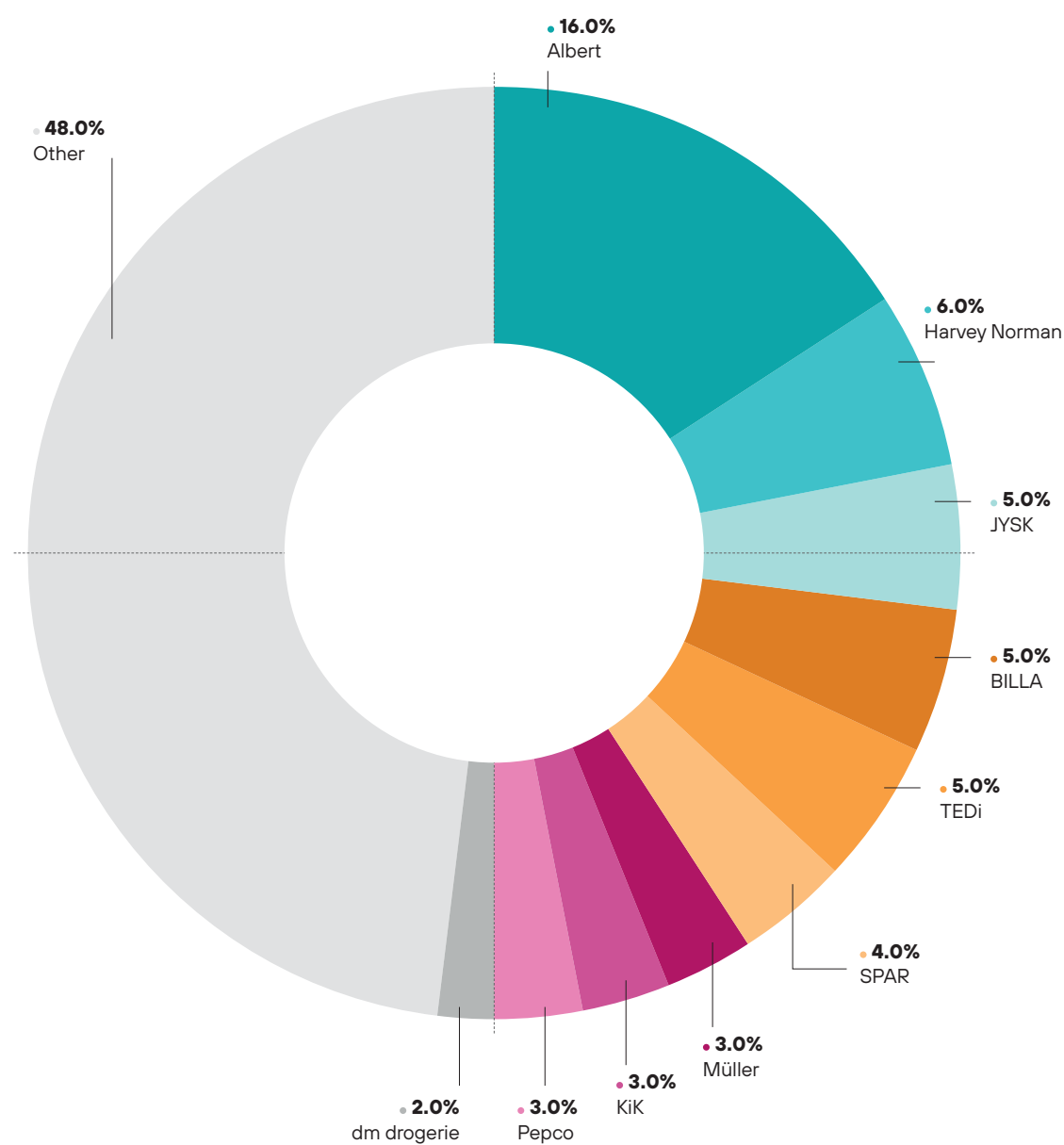
3.8%

The weighted average interest rate on bank financing peaked at the end of 2023. It has since declined and is currently around 3 percentage points below the return achieved from rent.

The group's top 10 properties by floor area (m²)

Property	Country	SPV	Fund	Proportion of area in the group's portfolio (%)	WAULT (years)	Occupancy rate (%)	Number of tenants	In the portfolio since	Selected tenants	Market value of properties (CZK)	LTV (%)
Rijeka	Croatia	AM PS LAMBDA NEKRETNINE d.o.o.	ZDR QIF	9.4	6.7	100.0	29	2023	Harvey Norman, SPAR, Müller, NEW YORKER, IKEA	1,495,680,000	52.3
Pula	Croatia	ZDR Retail Beta d.o.o., ZDR Retail Omikron d.o.o.	ZDR QIF	8.5	3.7	100.0	59	2021	SPAR, Harvey Norman, Müller, Decathlon, C&A	1,978,030,000	38.0
Logatec	Slovenia	ZDR Industrial Logatec d.o.o.	ZDR Industrial	6.3	6.5	100.0	3	2025	Milšped, cargo-partner	805,040,000	56.6
Jihlava	Czech Republic	ZDR Retail Jihlava s.r.o.	ZDR QIF	6.0	4.5	100.0	53	2025	Lidl, dm drogerie, Super zoo, Kik, Pepco, IKEA	1,641,190,000	52.6
Hradec Králové	Czech Republic	ZDR Retail Hradec Králové s.r.o., ZDR Retail Hradec Králové II s.r.o.	ZDR QIF	4.2	8.0	100.0	37	2022	Albert, JYSK, TEDI, Woolworth	857,450,000	47.1
Voitsberg	Austria	FMZ Voitsberg I GmbH, FMZ Voitsberg II GmbH, FMZ Voitsberg III GmbH	ZDR QIF	3.0	4.8	94.2	22	2021	BILLA, Fussl, TEDI, HERVIS, C&A	795,820,000	41.3
Litoměřice	Czech Republic	ZDR Retail Litoměřice s.r.o., ZDR Retail Litoměřice II s.r.o.	ZDR QIF	2.8	11.9	100.0	4	2020	Albert, OBI	658,880,000	35.0
Znojmo	Czech Republic	ZDR Retail Znojmo s.r.o.	ZDR Public	2.8	4.5	100.0	35	2025	BILLA, dm drogerie, Super zoo, Sinsay, CCC	763,720,000	60.1
Ostrava-Poruba	Czech Republic	ZDR Retail Ostrava-Poruba s.r.o.	ZDR QIF	2.2	10.3	99.8	22	2022	Albert, Sinsay, Kik, Pepco	398,320,000	34.8
Topolčany	Slovakia	ZDR Retail Topolčany s.r.o.	ZDR Public	2.0	5.8	100.0	24	2023	BILLA, JYSK, TEDI, Pepco, dm drogerie	310,950,000	41.6

The largest retail tenants by floor area



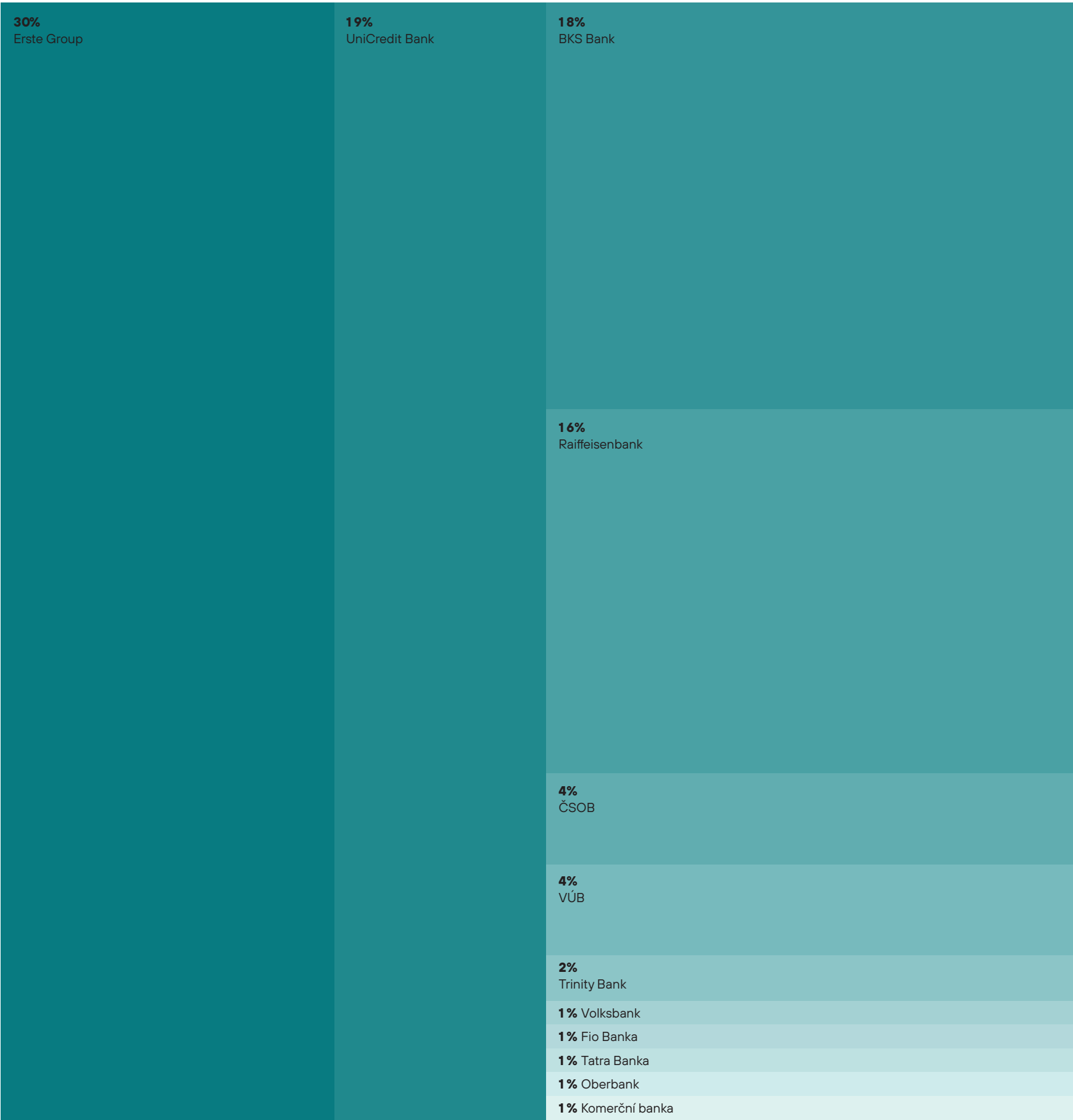
CZK 1 billion

Thanks to an occupancy rate of almost 100% and the acquisitions completed, annual rent collected exceeded CZK 1 billion last year.

Breakdown of leased retail space by segment

Segment	Number of tenants	Area (%)	WAULT (years)
Grocery	19	31.8	11.6
Household	26	21.6	5.1
Textiles	32	17.8	3.8
Drugstore	11	7.8	5.9
Sport	9	5.9	5.2
Hobby	13	4.7	5.0
Services	71	4.0	7.0
Electro	4	2.0	4.7
Other	64	4.2	5.8

Bank financing





3.0

Sustainability

Sustainability is an integral part of how we think about investments, how we manage property and how we make decisions. As a fund manager with extensive portfolios across several European countries, we are well aware of the impact our decisions have. We have therefore drawn up a long-term Sustainability Strategy, which sets out specific commitments and targets in the areas of environmental protection and social responsibility.

We take sustainability into account right from the investment selection stage. We assess the environmental risks and opportunities associated with each asset and take into account its impact on the local environment and communities. Our long-term aim is to build a property portfolio that will stand the test of time – we are reducing energy consumption, minimising the use of non-renewable resources and moving towards decarbonisation. The key measures are the installation of photovoltaic power stations and the optimisation of energy consumption.

We do not pursue sustainability measures in isolation. We work with tenants, local authorities and local communities to find solutions that make sense for everyone involved. Regular and transparent reporting plays a key role in this process – every year we publish a Sustainability Report which documents in detail how we are fulfilling the commitments we have set out as part of our strategy.

Our sustainability initiatives are not merely an investment in the future of the ZDR Investments Group. They form part of our responsible approach to the environment in which we operate and to future generations.

Sustainability activities for 2025

Installation of photovoltaic power stations

We are continuing to expand our network of rooftop solar PV systems on properties owned by the ZDR Investments Group, either on our own or in collaboration with tenants. In 2025, solar power installations were carried out at properties in Most, Ostrava-Poruba, Ústí nad Orlicí and Plzeň. The total capacity of these power stations is 0.96 MWp. The total capacity of the installed solar PV systems across the entire fund portfolio stood at 6.57 MWp at the end of the year.

Newly installed PV systems in 2025

Property	Fund	Installed PV capacity (kWp)
Plzeň	ZDR Public	318.20
Most	ZDR QIF	144.00
Ostrava-Poruba	ZDR QIF	350.40
Ústí nad Orlicí	ZDR QIF	151.20

Light Green Funds

All three funds managed by ZDR Investments investiční společnost a.s. have been classified as Light Green under Article 8 of the EU SFDR. They promote environmental and social characteristics.

Sustainable development standards for ZDR Investments retail parks

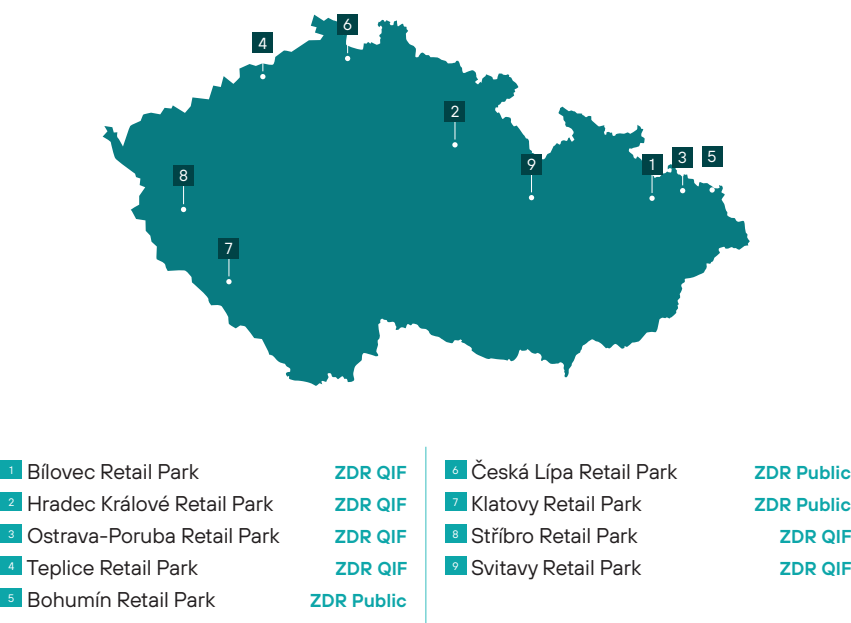
We have introduced the ZDR Investments Standards for Sustainable Retail Park Development – the so-called ‘White Paper’ – which we provide to developers as a binding set of guidelines as early as the acquisition phase. This document ensures that new buildings strictly comply with the requirements of the EU taxonomy and achieve energy performance class A or B, together with BREEAM Very Good certification.



BREEAM certification

As early as 2024, we began the certification process under the BREEAM standard. Ten properties were included in the certification process in the first phase. The certification process involves not only administrative preparations, but also the practical implementation of selected measures on the building and in the area surrounding the retail park. These measures took place at the turn of 2024 and 2025. During 2025, nine properties in the portfolios of the ZDR QIF and ZDR Public funds were certified following the implementation of the relevant measures.

Selected properties for the BREEAM certification pilot project



BREEAM In-Use assesses the building as a whole in the following categories: energy, health and the indoor environment, materials, management, pollution, transport, waste and water.

E-mobility support

As part of our efforts to make our sites more attractive, we provide space for the development of charging points operated by specialist partners. This model of cooperation enabled the launch of Tesla Superchargers at the Kukleny shopping centre and fast-charging stations operated by the ČEZ ESCO network in Bohumín towards the end of the year.



The Future of Healthy Greenery in retail parks

The aim of the pilot project was to assess the current condition of the trees in three selected retail parks, based on an analysis of their site conditions and a field survey. The result is a set of proposals for specific measures that will ensure healthy and long-term sustainable green spaces on the sites.

Green Lease amendments

We are gradually introducing what are known as ‘green addenda’ to lease agreements. Under the terms of the lease agreement, the contracting parties undertake to make every effort and take all necessary measures to improve the environment, with the aim of reducing energy consumption, using alternative energy sources with a lower environmental impact, reducing greenhouse gas emissions, reducing and optimising water consumption and discharge, reducing waste generation and increasing the proportion of recycled waste.

Strategy objectives

Our long-term goals in the areas of sustainability and social responsibility are based on the commitments set out in the SDGs (Sustainable Development Goals), which were adopted by UN member states in 2015. Of the 17 objectives, we focus on six key areas that are most relevant to our sphere of activities:

SDG 5 - Gender Equality

We promote equal opportunity and inclusion within our team and in our business relationships. We strive for a discrimination-free work environment where all employees have access to fair conditions and opportunities for professional growth.

SDG 7 - Affordable and Clean Energy

We reduce the energy intensity of our properties and minimise the consumption of non-renewable resources. This is achieved primarily through efficient consumption management, modernisation of technical equipment and the integration of renewable energy sources, such as installation of PV system.

SDG 8 - Decent Work and Economic Growth

We promote responsible business, transparent working conditions and long-term sustainable economic growth. Our investment activities are designed to contribute to the development of a stable and ethical business environment.

SDG 11 - Sustainable Cities and Communities

Assets managed by ZDR Investments are managed by our own facility management to ensure that our buildings actively contribute to the development of sustainable cities. We focus on energy efficiency, eco-innovation and improving the quality of life for residents and users of our properties.

SDG 13 - Climate Action

Our long-term goal is to achieve carbon neutrality across our property portfolio. We are implementing measures to reduce our carbon footprint, optimising energy and water management, renovating technical equipment, developing the use of renewable energy sources and preparing climate change adaptation studies and natural risk assessments.

SDG 17 - Partnerships for the Goals

We promote responsible investment and actively engage with investors, experts, communities, cities and municipalities. Together, we strive to build a property portfolio that contributes to the development of society as a whole.

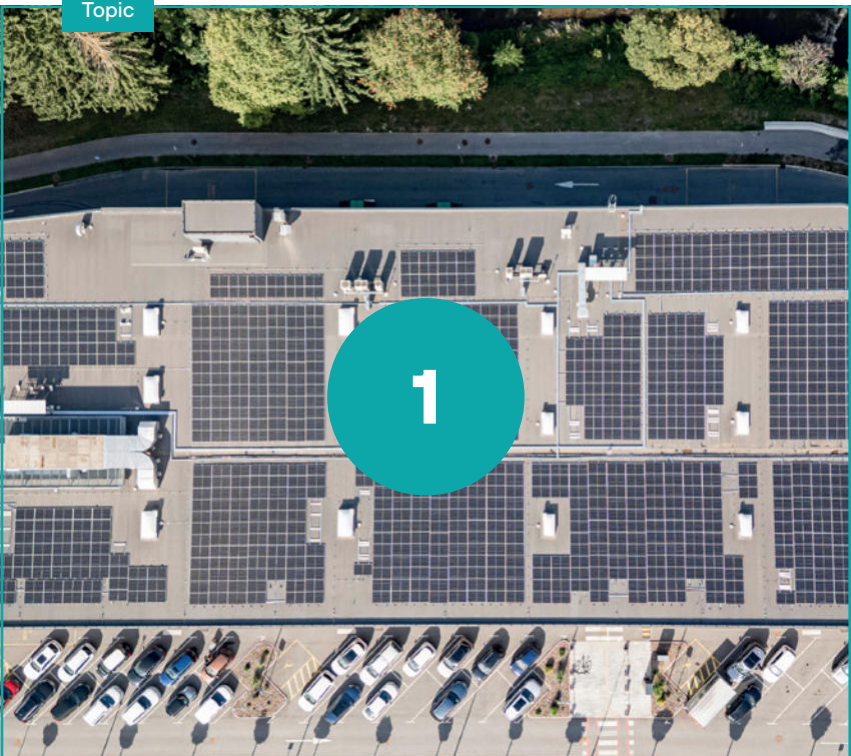
Sustainability topics

We consider responsible business and investment a key principle underpinning our operations. For us, sustainability is not just about our relationship with the environment, but also about focusing on social impact and responsible corporate governance. An important part of this approach is also open cooperation with tenants, transparent communication and regular assessment of the impact of our activities. It is precisely through systematic measurement and continuous improvement that we aim to contribute to the long-term sustainable development of both the economy and society.



Marcela Fujanová
ESG Manager

For us, 2025 marked progress across all pillars of our Sustainability Strategy. We continued to develop energy-efficient solutions, expanded the scope of the data we monitor, and further integrated sustainability principles into our day-to-day portfolio management, acquisition activities and internal processes. We have also placed greater emphasis on the quality of the environment for tenants, supporting communities and strengthening transparent reporting.



We operate sustainable buildings

We consider a sustainable building to be one that is designed and operated with due regard for its surroundings and long-term efficiency. We place emphasis on the sustainable use of resources, reducing the operational demands placed on buildings, and implementing solutions that contribute to a better-quality and healthier environment.

Resource conservation

By installing photovoltaic power stations, modernising our technology and gradually implementing operational measures, we are reducing the energy consumption of our buildings. We are simultaneously focusing on more efficient water management and reducing unnecessary losses in the running of buildings.

Circular economy

We support the responsible use of materials, waste prevention, and higher rates of waste sorting and recycling. When managing our properties and planning further improvements, we look for ways to extend the lifespan of the solutions we use and to utilise resources as efficiently as possible.

E-mobility

We are helping to reduce emissions by expanding the infrastructure for electric mobility and promoting cycling. This is also why we are installing charging points for electric cars and bicycle racks at our sites, and we are working to ensure that retail parks are easily accessible via sustainable modes of transport.

We care about people

We regard long-term relationships with partners, tenants, employees and local communities as an essential prerequisite for responsible growth. We believe that cooperation and shared responsibility are the key to creating a high-quality and sustainable environment.

Corporate culture

We promote an open corporate culture based on collaboration, mutual respect and regular meetings. Life at the company includes group breakfasts, staff events and other activities that strengthen team bonds.

Tenant Satisfaction Survey

In 2025, we carried out a field survey of retail park tenant satisfaction with the aim of gathering specific feedback on day-to-day operations. The feedback we receive helps us to further improve the environment and services at our properties and to maintain their long-term quality and appeal to visitors.

Sales promotion events

Through public events such as Children’s Day and Back to School, we support local communities and our tenants’ business activities. These activities help to increase footfall at retail parks and reinforce their role as natural hubs of everyday life.

Promoting sport and healthy physical activity

We have long been committed to supporting sports activities and a healthy lifestyle. We sponsor the Czech Mountain Bike Cup in the Olympic XCO discipline, as well as children’s sports clubs. We also encourage our staff to take part in healthy physical activity and use sustainable modes of transport.

Support for culture

ZDR Investments is an official partner of the Signal Festival, which presents contemporary art to the general public and connects the Czech and international cultural scenes every year.



We are building a portfolio with lasting value

Our aim is to build a portfolio with long-term value whilst maintaining a high level of trust amongst investors, business partners and other stakeholders. That is why we place great emphasis on transparent communication, careful monitoring of key data and the ongoing evaluation of our procedures against industry standards.

Compliance

Compliance with legal and ethical standards is an integral part of the company’s management. We ensure compliance through established control mechanisms, independent audits and in accordance with Czech accounting regulations.

Green Lease

We are gradually incorporating sustainable principles into our lease agreements in the form of addenda. These mechanisms promote the sharing of consumption data, the responsible use of water and a more systematic approach to reducing waste.

Transparent reporting

For the year 2025, we are reporting data on the promoted environmental and social characteristics of the funds, in accordance with the obligations arising from the Light Green label. The monitored indicators especially include energy intensity, water consumption, renewable energy production, greenhouse gas emissions in accordance with the GHG Protocol, and the level of safety and comfort for users. We are therefore continuing to develop transparent reporting as an important tool for trustworthy and responsible governance.

Process digitalisation

We launched a digital platform for the automated management of corporate expenditure in 2025. This solution contributes to greater transparency, improved traceability and the overall integrity of the company’s financial flows.

Optimising the acquisition framework to drive portfolio growth

In view of the growing volume of assets under management, we carried out a comprehensive review of the acquisition process in 2025. Its aim was to strengthen control mechanisms throughout the entire transaction process, from the preparatory phase through to post-closing, and to further improve the quality of portfolio growth management.

The ZDR QIF, ZDR Public and ZDR Industrial funds have been classified as ‘Light Green’ since February 2025, in accordance with Article 8 of the European SFDR. The year 2025 is also the first period for which we are reporting monitored sustainability indicators for these funds.

Classification as Light Green in early 2025 followed the steps prepared in the previous year. The aim of these steps was to systematically integrate environmental and social considerations into the investment process, portfolio management and related reporting. We are therefore already reporting on energy intensity, water consumption, renewable energy production, greenhouse gas emissions in accordance with the GHG Protocol, and the level of user safety and comfort for 2025. The results are included in the RTS annexes for each fund.

- The path to Light Green funds**
- Implementation of ESG risk management tools into the acquisition process, especially the ESG questionnaire and checks against the List of Restricted Investments.
 - Publishing the Sustainability Policy on the company’s website.
 - Data collection and monitoring of assets from a sustainability perspective.

3.4 **Light Green**

Environmental and social characteristics promoted by the funds

- Environmental characteristics:**
- Promoting energy efficiency
 - Responsible water management
 - Renewable energy generation
 - Reduction of greenhouse gas emissions

- Social characteristics:**
- Ensuring the safety, health and well-being of building users

Funds according to the SFDR

The European SFDR divides funds into three main categories according to their approach to sustainability:

6 Article 6 - Ordinary Funds
These do not take any specific ESG criteria into account.

8 Article 8 - Light Green Funds
They promote environmental or social characteristics, while financial return remains the main objective.

9 Article 9 - Dark Green Funds
Sustainable investment is their main objective.

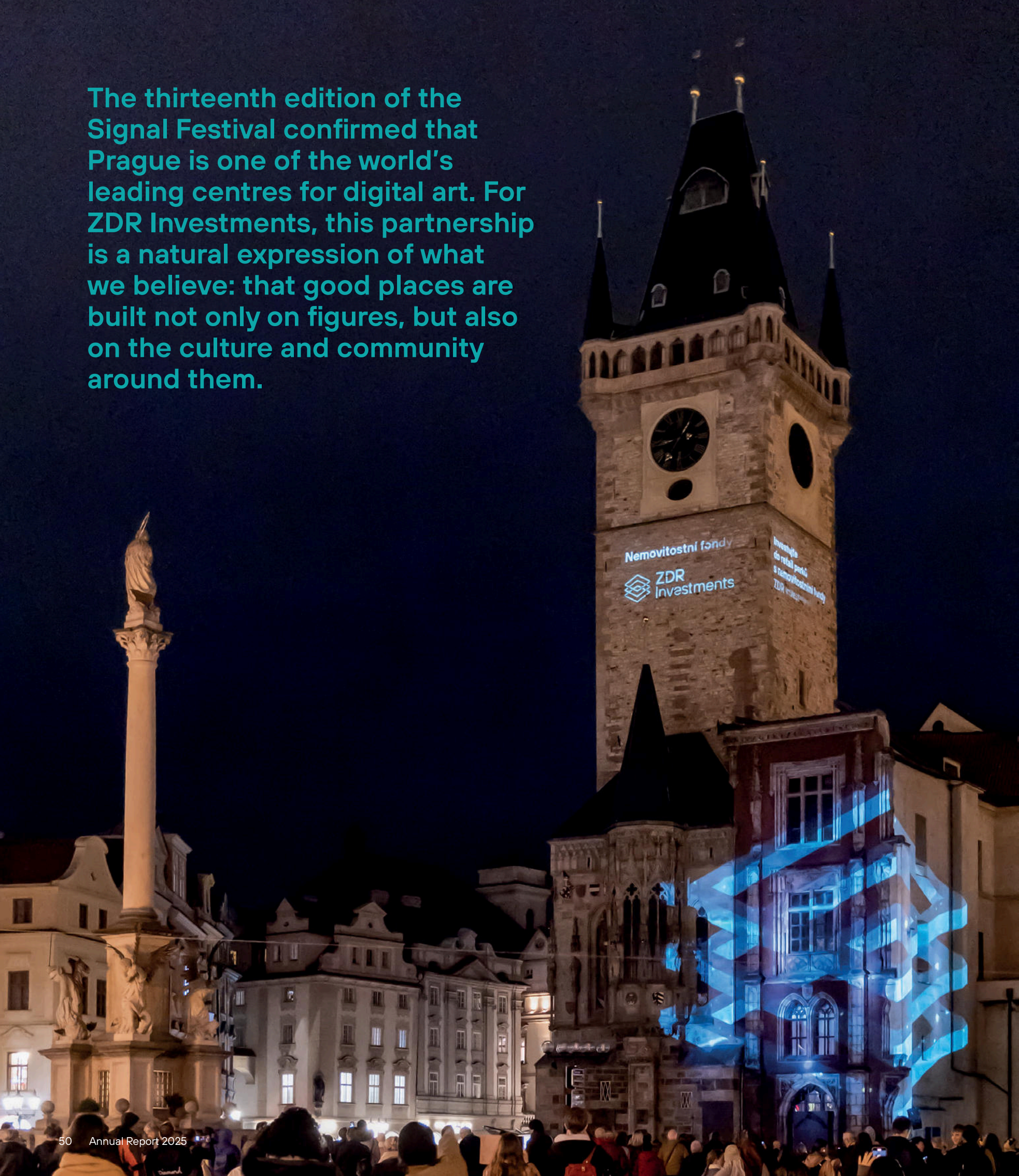


funds



Marcela Fujanová
ESG Manager

The ‘Light Green’ designation confirms that we systematically incorporate sustainability principles into the operation of our funds, in accordance with the European regulatory framework. The year 2025 is also the first period for which we are reporting and publishing these indicators as part of the RTS annexes for the individual funds.



The thirteenth edition of the Signal Festival confirmed that Prague is one of the world’s leading centres for digital art. For ZDR Investments, this partnership is a natural expression of what we believe: that good places are built not only on figures, but also on the culture and community around them.

3.5

Partnership with the Signal Festival

In 2025, the ZDR Investments Group became an official partner of the Signal Festival for the second time. It is an event that brings light and digital art to the streets of Prague every year. Now in its thirteenth year, the festival featured twenty installations along two routes in the city centre and in the Vinohrady district, attracting more than 560,000 visitors. The Signal Festival is therefore not only one of the largest digital art festivals in Central Europe, but also one of the most significant events of its kind in the world.

Video mapping on the tower of the Old Town Hall

The ZDR Investments advert was part of the video mapping display on the tower of the Old Town Hall, the most visited venue of the entire festival. We view our projects not only as investment opportunities, but also as part of an environment that is intended to have a positive impact on the surrounding area. That is one of the reasons why the combination of art, architecture, light and sustainability feels so natural to us.

2025 in figures

Visitor traffic to the site 120,000+

Visitors to the installations

560,000+

Distribution of visitors

Men: 47.86% Women: 52.14%

Catchment area

Czechs: 93.1% Foreigners: 6.9%

Source: Visitor traffic analysis by T-Mobile, 2025



We identify with the Signal Festival’s approach, which makes contemporary art accessible to the general public. It does so in a way that emphasises sustainability – from reducing single-use plastics, through energy-efficient technological solutions, to the recycling of art installations.



Tenant satisfaction survey

Tenants are our key partners and we regard their success as an important part of a sustainable portfolio. It was precisely this approach that we adopted in 2025, when we decided to engage with tenants directly and systematically through satisfaction surveys.

Between August and November 2025, we visited tenants in person at 15 retail parks, of which 10 were in the Czech Republic and 5 in Austria. We contacted representatives of 104 tenants in total. We deliberately chose to conduct the survey in the form of face-to-face interviews, rather than an anonymous online questionnaire. It is precisely this direct contact that we consider essential for obtaining relevant feedback, as well as an important part of the long-term and proactive management of our properties.

The aim of the survey was to gain a realistic picture of tenants’ satisfaction, to identify areas requiring attention, and also to establish a baseline for monitoring future development over time.

What we investigated

The questionnaire focused on key areas of tenants’ day-to-day operations in retail parks. For example, we assessed the operating conditions, the quality of the facilities, the technical condition of the premises, our own communication and support, the security of the site, the accessibility of the location, and overall satisfaction with the running of the facility in question.

Results and what they imply

The survey has provided useful feedback which will help us to better understand tenants’ needs and identify areas that warrant further attention. The obtained data also provide an important starting point for monitoring development over time.

We intend to carry out the survey on a regular basis. Our aim is to monitor development over time, continuously evaluate the received feedback, and gradually further develop our approach to tenant satisfaction and its integration into our operational and investment planning. The results from 2025 serve as a baseline for us, which we will refer to in the years to come.

15 retail parks

10 in the Czech Republic

5 in Austria



Number of retail parks visited

15

Number of contacted tenants

104

Stříbro
ZDR QIF

Klatovy
ZDR Public

Velké Meziříčí
ZDR Public

Ostrava-Poruba
ZDR QIF

Ostrava-Dubina
ZDR QIF

Bohumín
ZDR Public

Frydek-Místek
ZDR QIF

Kuřim
ZDR Public

Jihlava
ZDR QIF

Vienna
ZDR QIF

Voitsberg
ZDR QIF

Wolfsberg
ZDR QIF

Zeltweg
ZDR Public

Villach
ZDR Public





4.0

Financial information

During our eight years in the market, we have built up a portfolio of 77 properties across six European countries, with a total value exceeding CZK 20 billion. Through three specialised property funds, we offer investors stable opportunities for capital appreciation and effectively diversify investment risks by capitalising on the specific characteristics of the Central and Eastern European region.

We generate the majority of our revenue from rent, the growth of which is secured by long-term lease agreements. We pride ourselves on taking a conservative approach to external financing. The group's overall debt ratio at the end of 2025 fell to 46%, with fixed-rate loans or those with agreed interest rate protection accounting for approximately two-thirds of the total volume. Throughout our history, even during periods of economic downturn, we have maintained a positive net subscriptions of funds, which enables us to continue investing and increasing the value of the capital under management.

In terms of portfolio growth, the number of investors and the volume of funds invested, 2025 was the strongest year in the history of the ZDR Investments group. The year-on-year increase in property values by CZK 5 billion reflects both successful acquisition activity and the confidence of nearly 22,000 investors.

As well as continuously developing investment products, our group is also strongly committed to sustainability, which is a key part of our long-term strategy. We focus primarily on reducing the energy consumption of our properties by installing solar panels and implementing measures based on the ESG framework. These measures help to protect the environment, strengthen the stability of the portfolio and support its sustainable growth over the long term.

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

Market commentary and macroeconomic outlook

In terms of investment activity in the property market, 2025 was an exceptionally strong year. The Czech commercial property market registered a record transaction volume of around EUR 4.2 billion, ranking it among the most active markets in Central and Eastern Europe. At the same time, domestic investors continued to play a decisive role. Czech capital accounted for the vast majority of transactions and remained the main source of market liquidity.

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

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

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

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

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

David Čubr
CEO, ZDR Investments

Key financial information

Selected financial indicators from the audited annual report

The company made a profit of CZK 46,114 thousand in 2025. Revenue consists primarily of fees for management of funds (and their sub-funds) for which the company acts as the statutory body. These are the management fee and the performance fee. The main cost item is the remuneration for distribution of investment shares issued in relation to the ZDR Public sub-fund, the Real Estate sub-fund and the ZDR Industrial sub-fund, Real Estate sub-fund.

The balance sheet total at the end of the reporting period stood at CZK 72,452 thousand. During the year, equity was increased via a capital contribution outside share capital, for the purpose of creating a reserve to meet the capital requirement. The company's equity stood at CZK 41,596 thousand at the end of the year under review.

Balance Sheet as at 31 December 2025

Assets

CZK thousands	31 December 2025	31 December 2024
3. Receivables from banks	16,852	9,912
Of which: a) payable on demand	16,852	9,912
b) other receivables	0	0
10. Tangible fixed assets	727	811
b) right-to-use (RoU) assets	727	811
11. Other assets	54,730	42,537
Of which: c) settlement with the state budget	0	0
d) other assets	54,730	42,537
13. Deferred expenses and accrued income	143	266
Total assets	72,452	53,526

Liabilities

CZK thousands	31 December 2025	31 December 2024
2. Liabilities to non-bank entities	763	825
4. Other liabilities	21,562	23,547
c) settlement with the state budget	61	47
d) other liabilities	21,501	24,325
6. Reserves	8,531	4,173
b) for taxes	8,531	4,173
8. Share capital – paid-up	4,000	4,000
12. Capital funds	5,000	5,000
14. Retained earnings or accumulated losses		
from previous years	-13,518	0
15. Profit or loss for the financial year	46,114	15,981
Equity	41,596	24,981
Total equity and liabilities	72,452	53,526

3

managed funds

CZK 29 million

profit

CZK 41.6 million

equity

Profit and loss statement for the year ended 31 December 2025

CZK thousands	31 December 2025	Period from 4 June 2024 until 31 December 2024
1. Interest income and similar income	552	0
2. Interest expenses and similar costs	-57	-34
4. Revenue from fees and commissions	96,710	42,537
5. Costs for fees and commissions	-28,117	-9
7. Other operating income	1,346	484
9. Administrative costs	-11,986	-22,671
a) Staff costs	-6,324	-1,416
aa) wages and salaries	-4,709	-1,056
ab) social security and health insurance	-1,615	-360
b) Other administrative costs	-5,662	-21,255
11. Depreciation and amortisation of tangible and intangible fixed assets	-84	-49
c) Amortisation of rights to use (RoU)	-84	-49
19. Profit from ordinary activities before tax	58,364	20,258
23. Income tax	-12,250	-4,277
24. Profit for the financial year after tax	46,114	15,981



The investment company's fully audited annual report can be downloaded here

