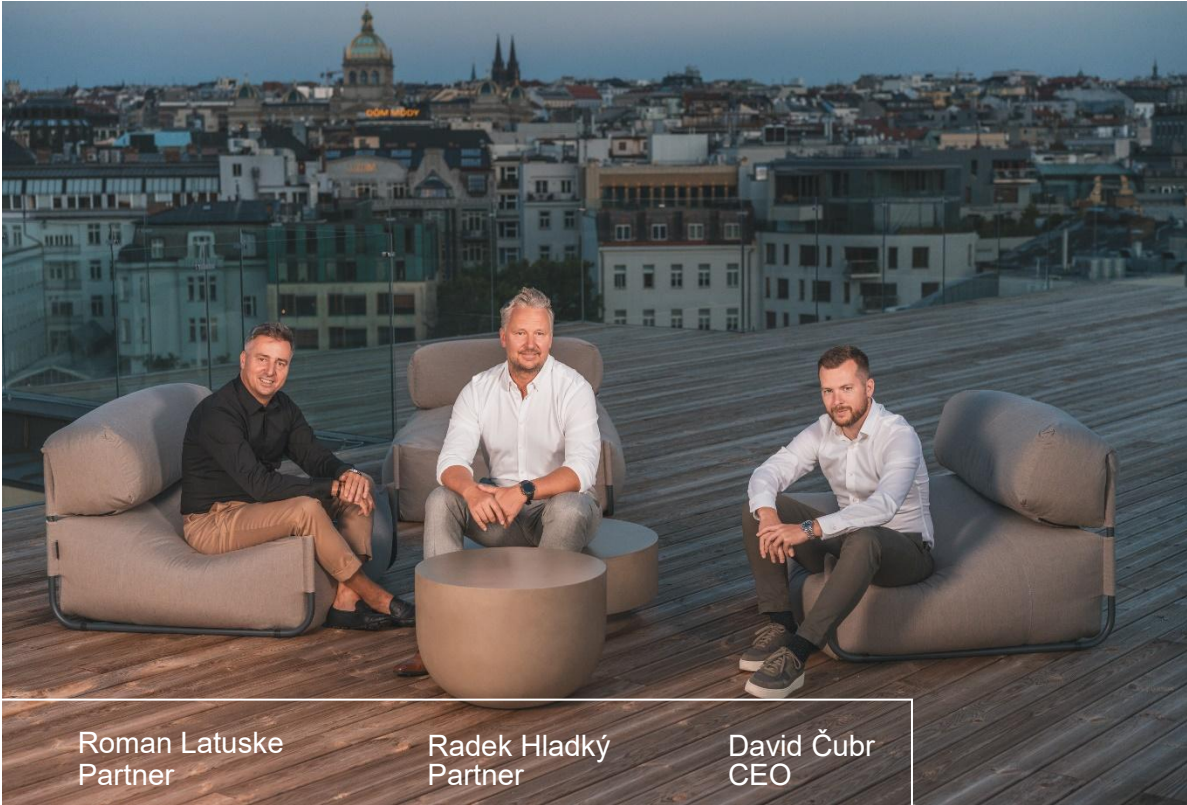




# YOUR PARTNER FOR EUROPEAN REAL ESTATE

February 2026



Roman Latuske  
Partner

Radek Hladký  
Partner

David Čubr  
CEO

## Who we are?

We are a Czech-based investment company focused mainly on grocery stores and necessity-driven retail properties. Our investment philosophy is grounded in fundamental value and a proactive, hands-on approach. We are committed to long-term consistency, stability, and strategically positioned retail infrastructure.



2017

Operations of the qualified investor fund have officially begun

2020

International expansion has commenced, and the second ZDR fund has been successfully launched

2023

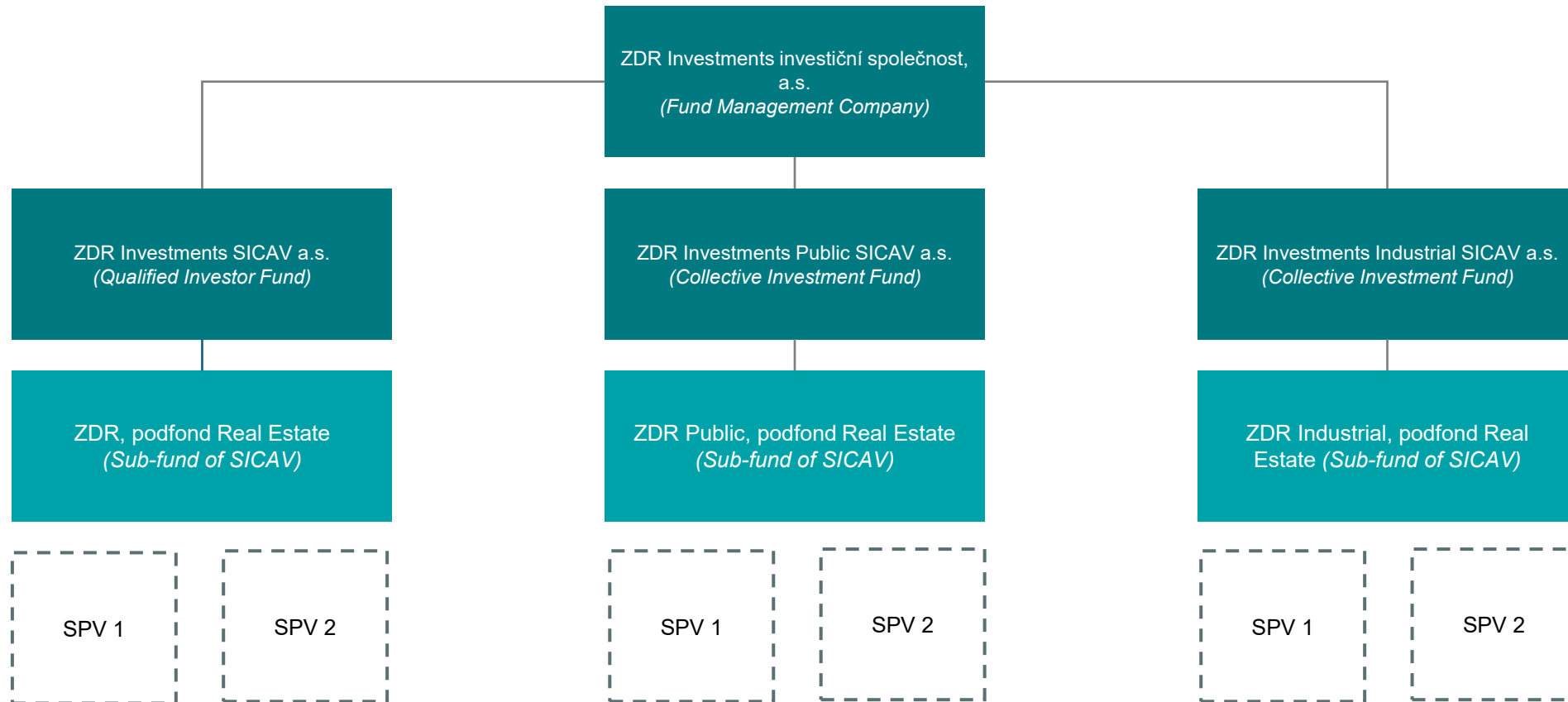
AUM over EUR 400 million, showcasing resilience to interest rate increases and economic volatility

2025

Positioned as a leading European investor in essential real estate, managing assets totaling EUR 850 million



# Investment Scheme





We focus mainly on daily needs-based retail properties leased long-term to tenants with strong credit profile. Grocery and discounter anchored properties provides sustainable income and resilience despite economy conditions. Today, ZDR Group manages 77 properties in total value of 845m EUR.

77

Managed Properties

845m EUR

Real Estate Value

7.2 years

Weighted Average Lease Expiry

99.3%

Occupancy Rate

46.3%

Loan-to-value Ratio

57.6m EUR

Annual Rental Income



Our qualified investor fund with 8 years track-record is focused on daily needs-based retail properties leased long-term to tenants with strong credit profile. Grocery and discounter anchored properties provides sustainable income and resilience despite economy conditions.

45

Managed Properties

590m EUR

Real Estate Value

7.6 years

Weighted Average Lease Expiry

99.7%

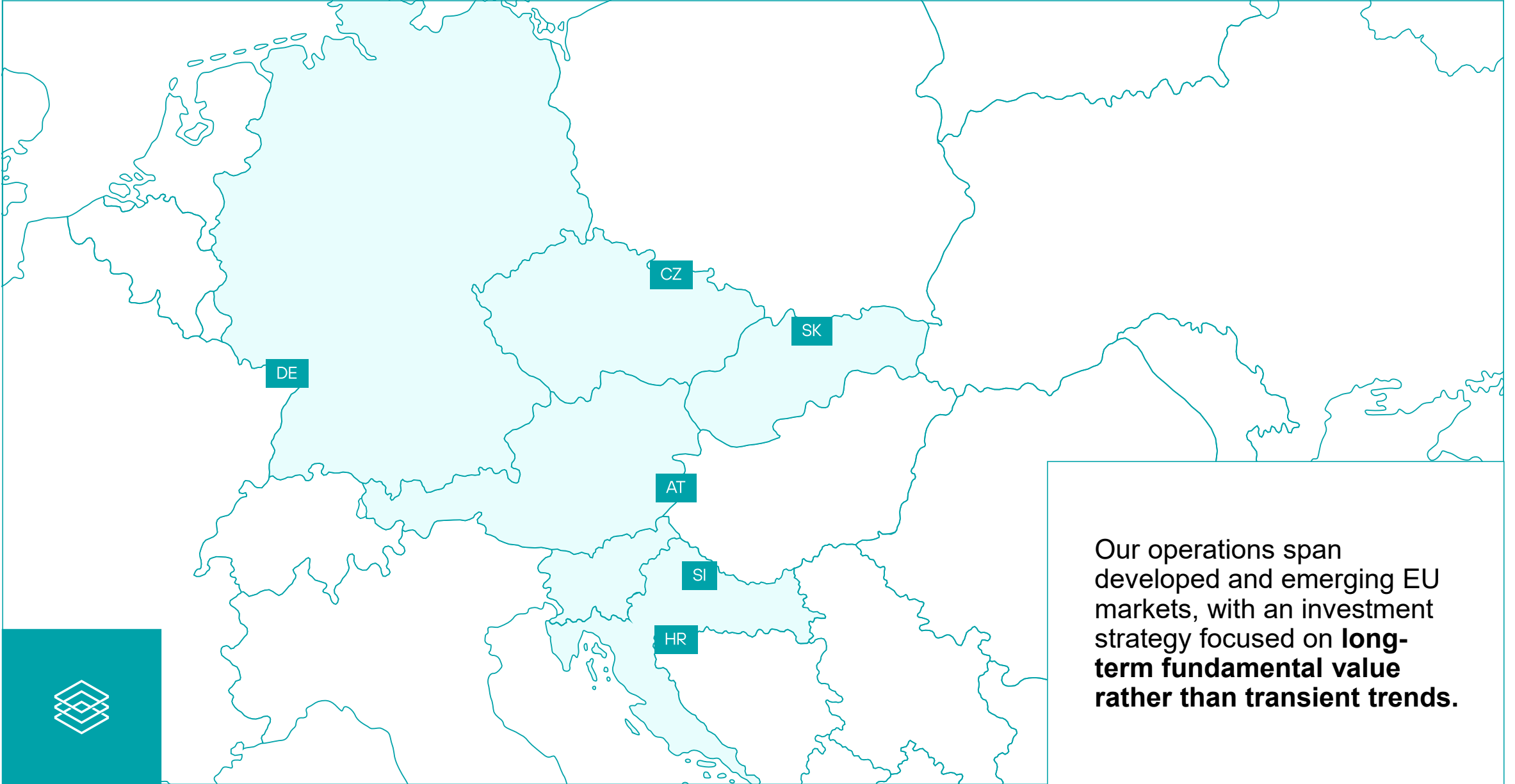
Occupancy Rate

46.6%

Loan-to-value Ratio

39.9m EUR

Annual Rental Income



Our operations span developed and emerging EU markets, with an investment strategy focused on **long-term fundamental value** rather than transient trends.



## Our Investment Approach



Developed and stable regions



Grocery stores and essential needs



Strong resilience to volatility and public markets



Long-term lease agreements



Varied risk diversification

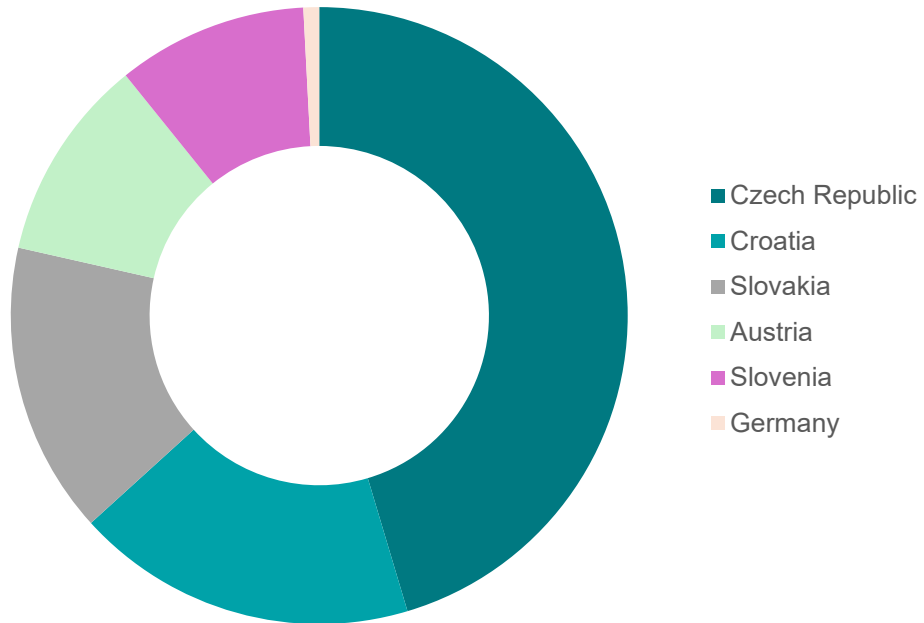


8 years track record and deep expertise

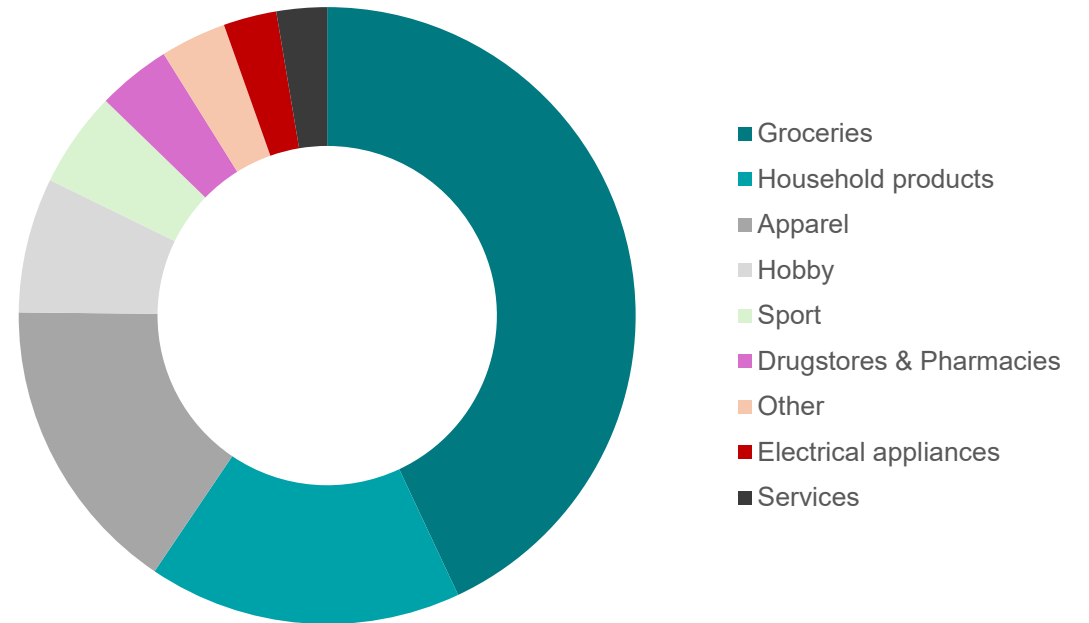


## Structure of Group Portfolio

### Diversification by Country



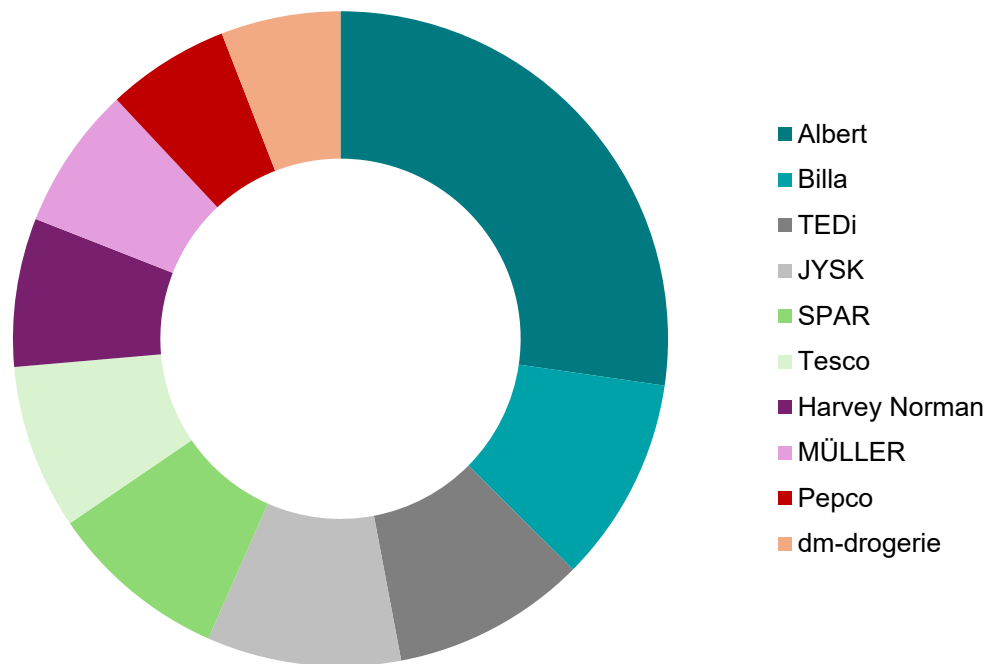
### Tenant Segments Composition



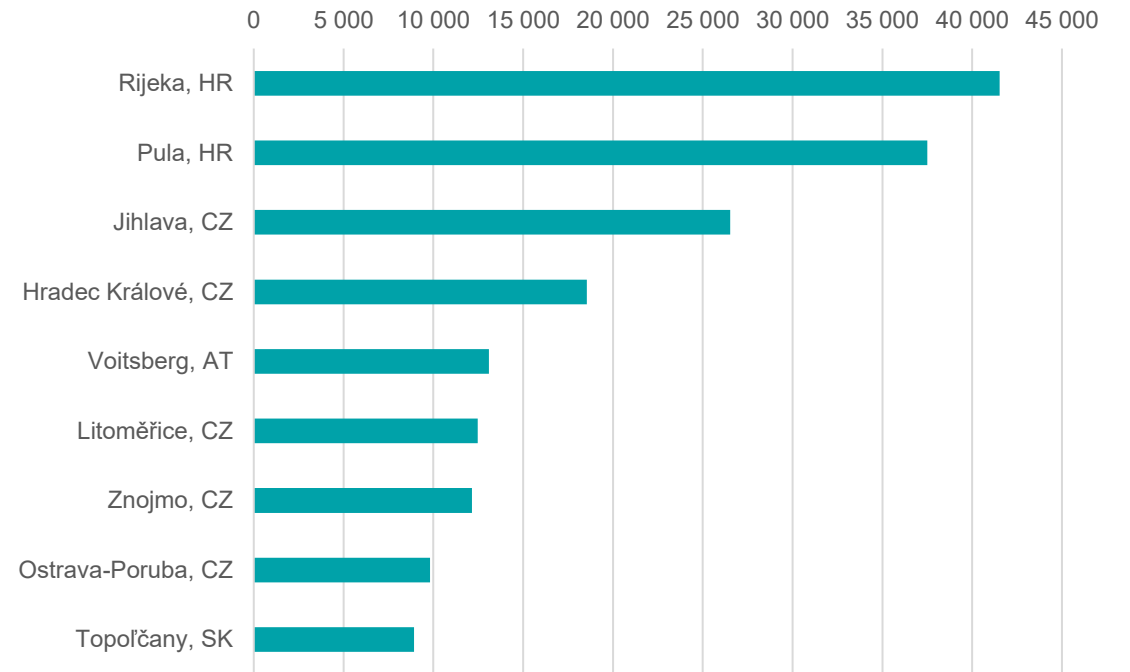


## Structure of Group Portfolio

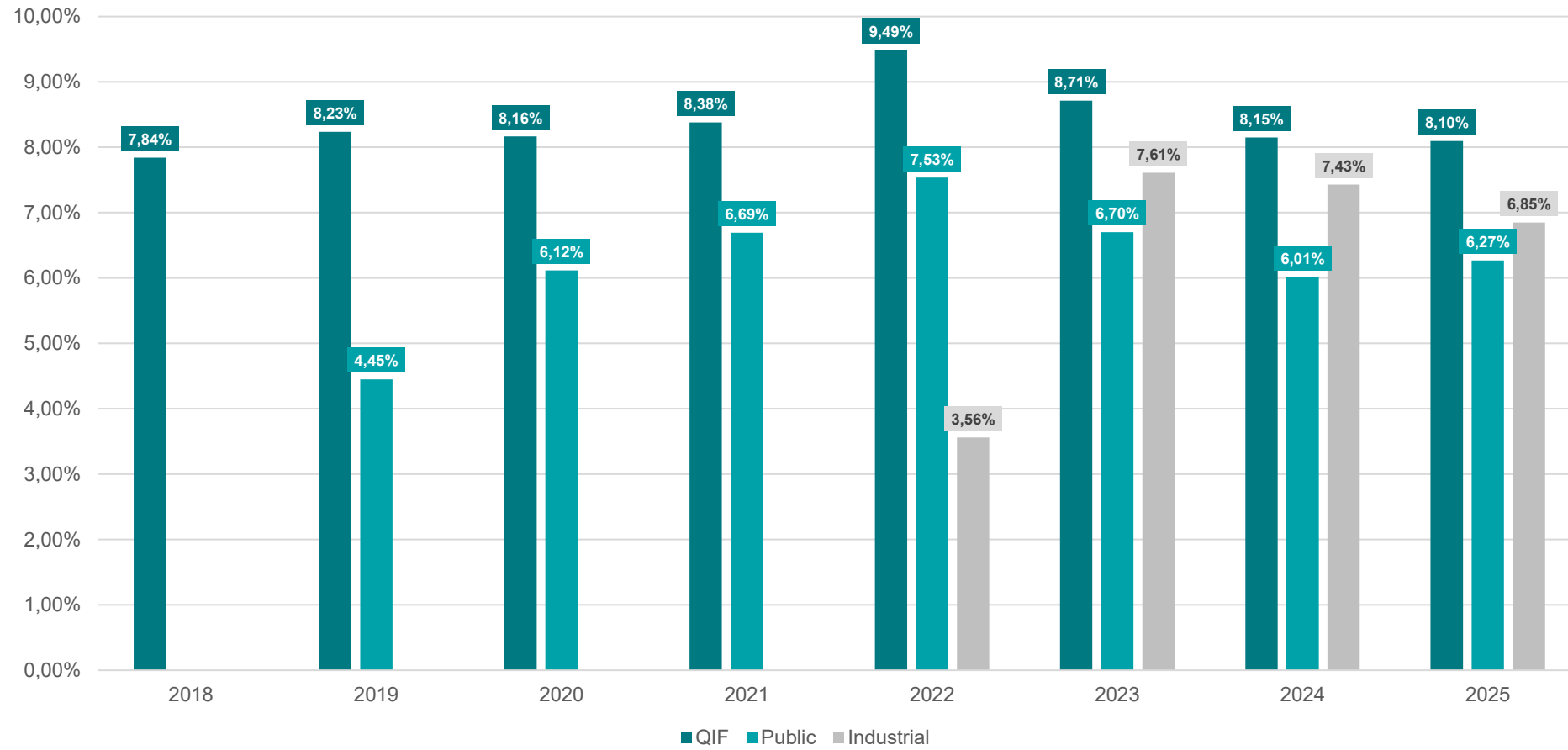
### TOP 10 Tenants by Annual Rent



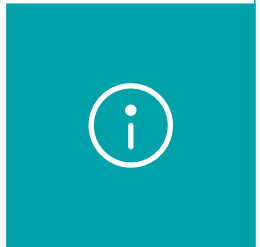
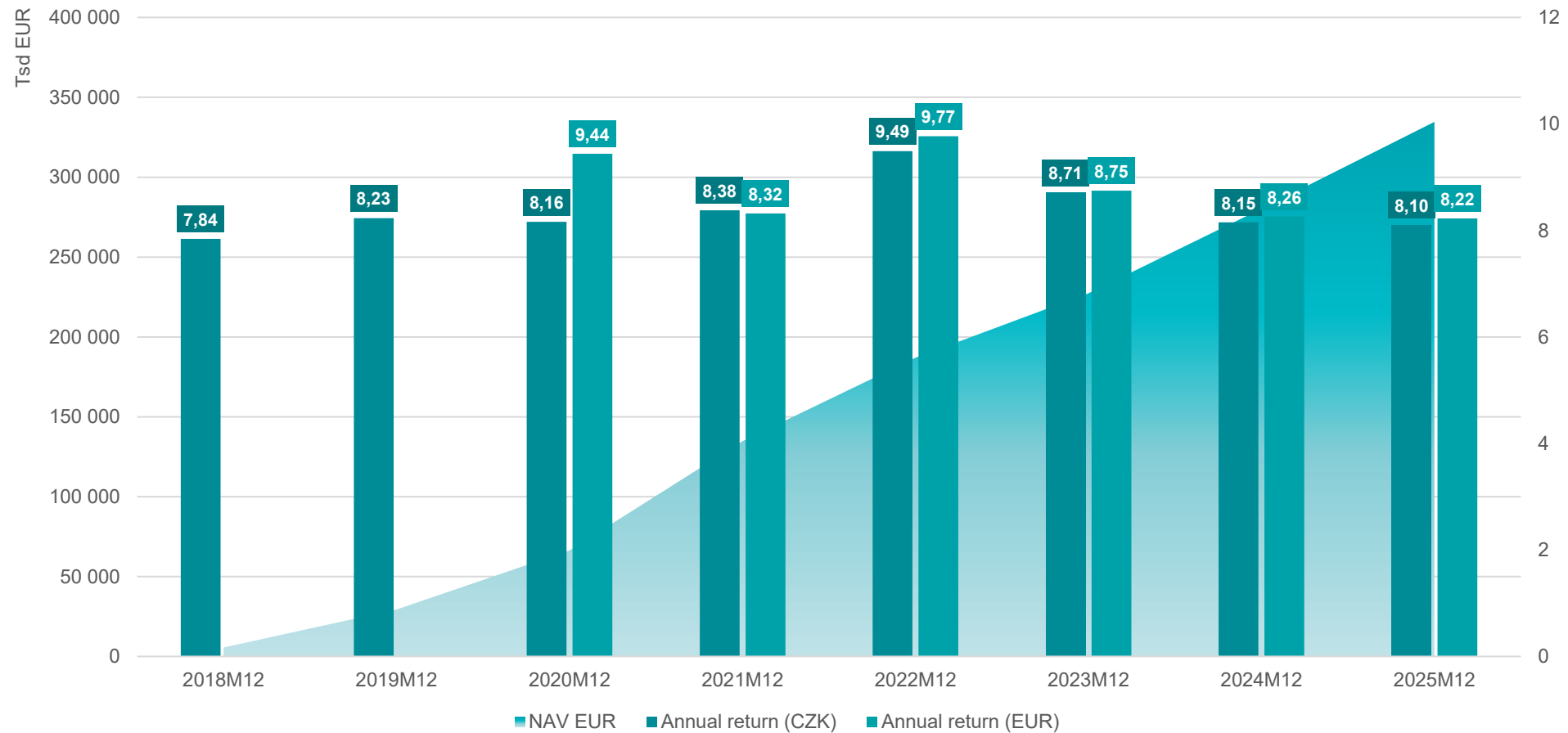
### TOP Projects by Size (sqm)



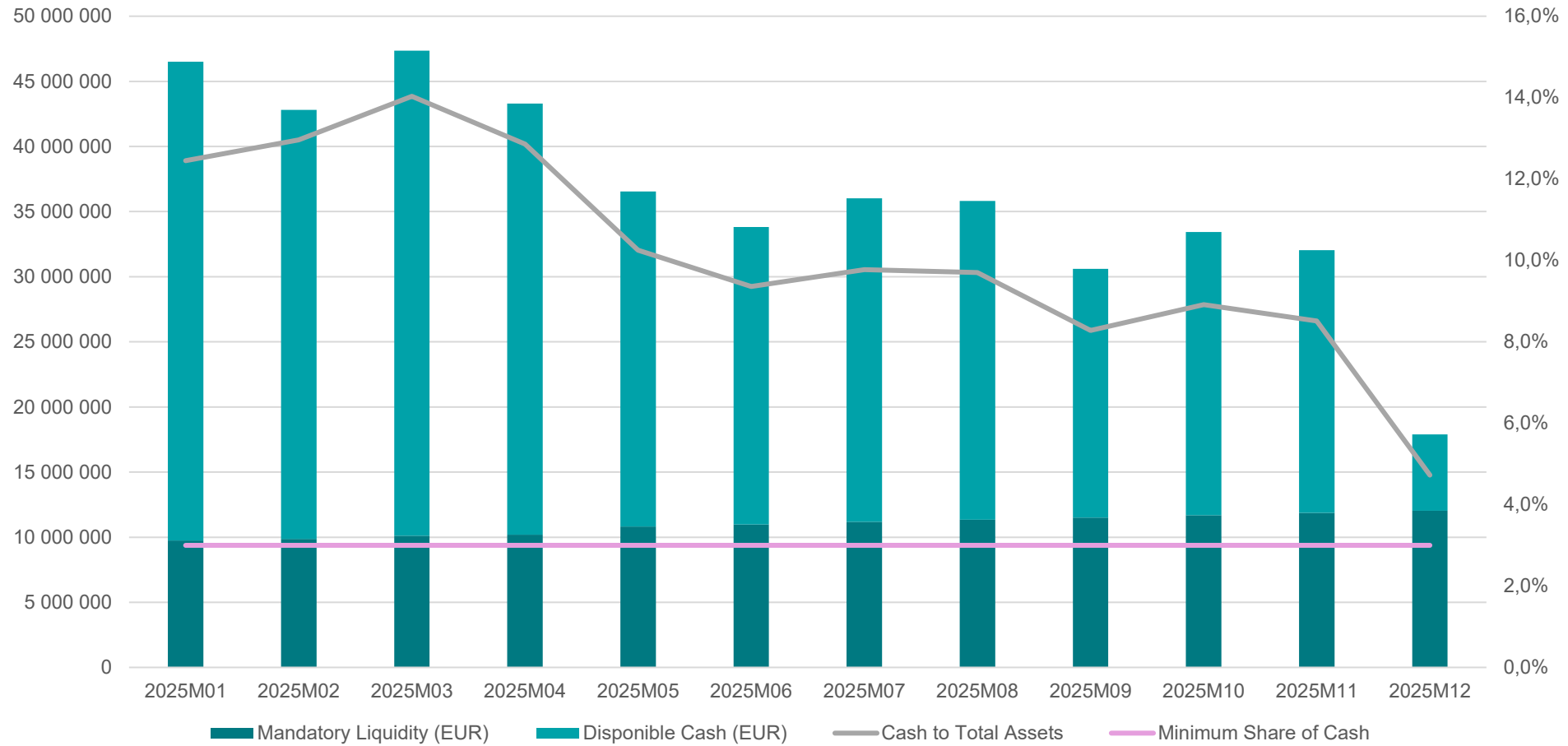
## ZDR Funds: Annual Returns Since Inception



### QIF (Master Fund): NAV Development and Annual Returns



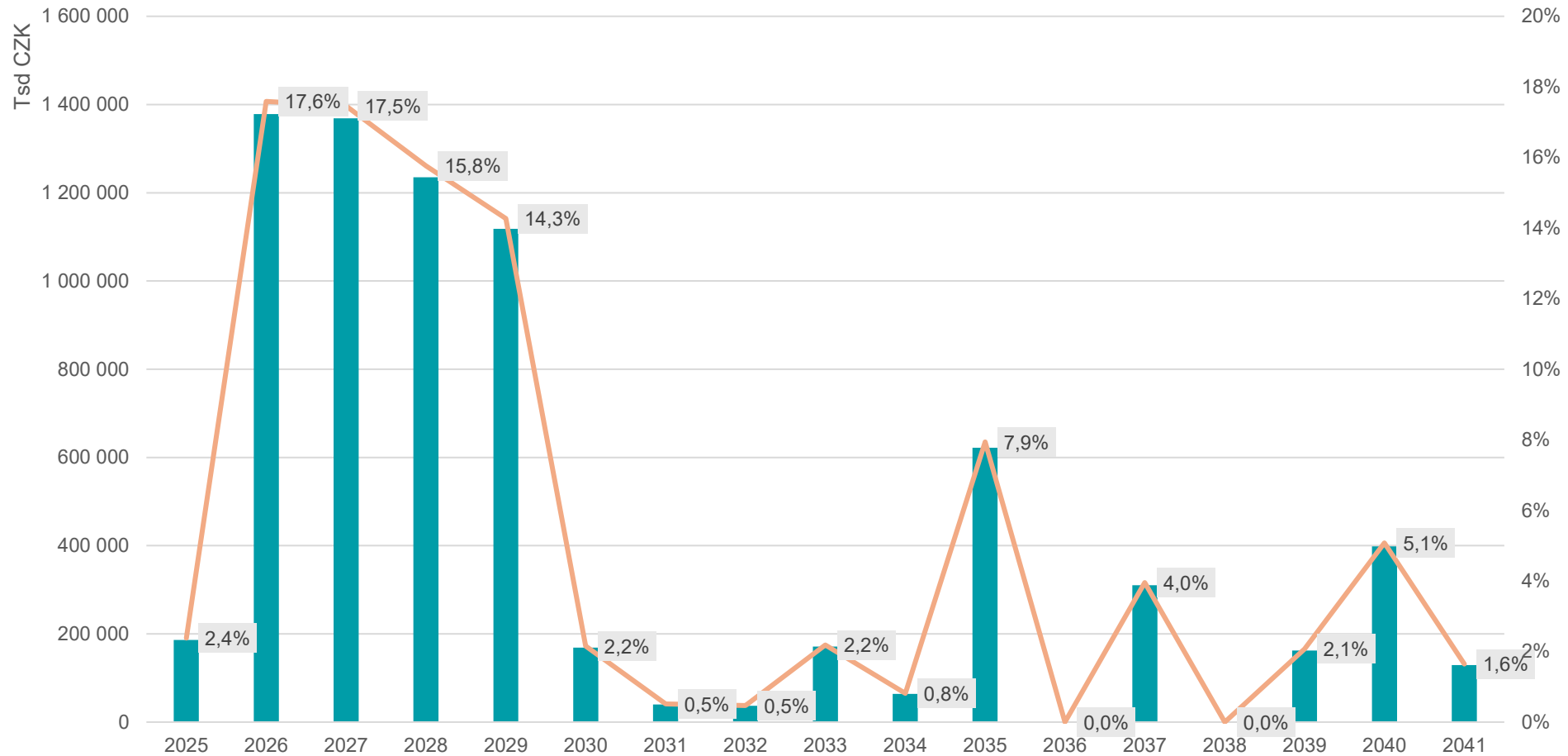
## QIF: Strong Cash Position and Responsible Approach



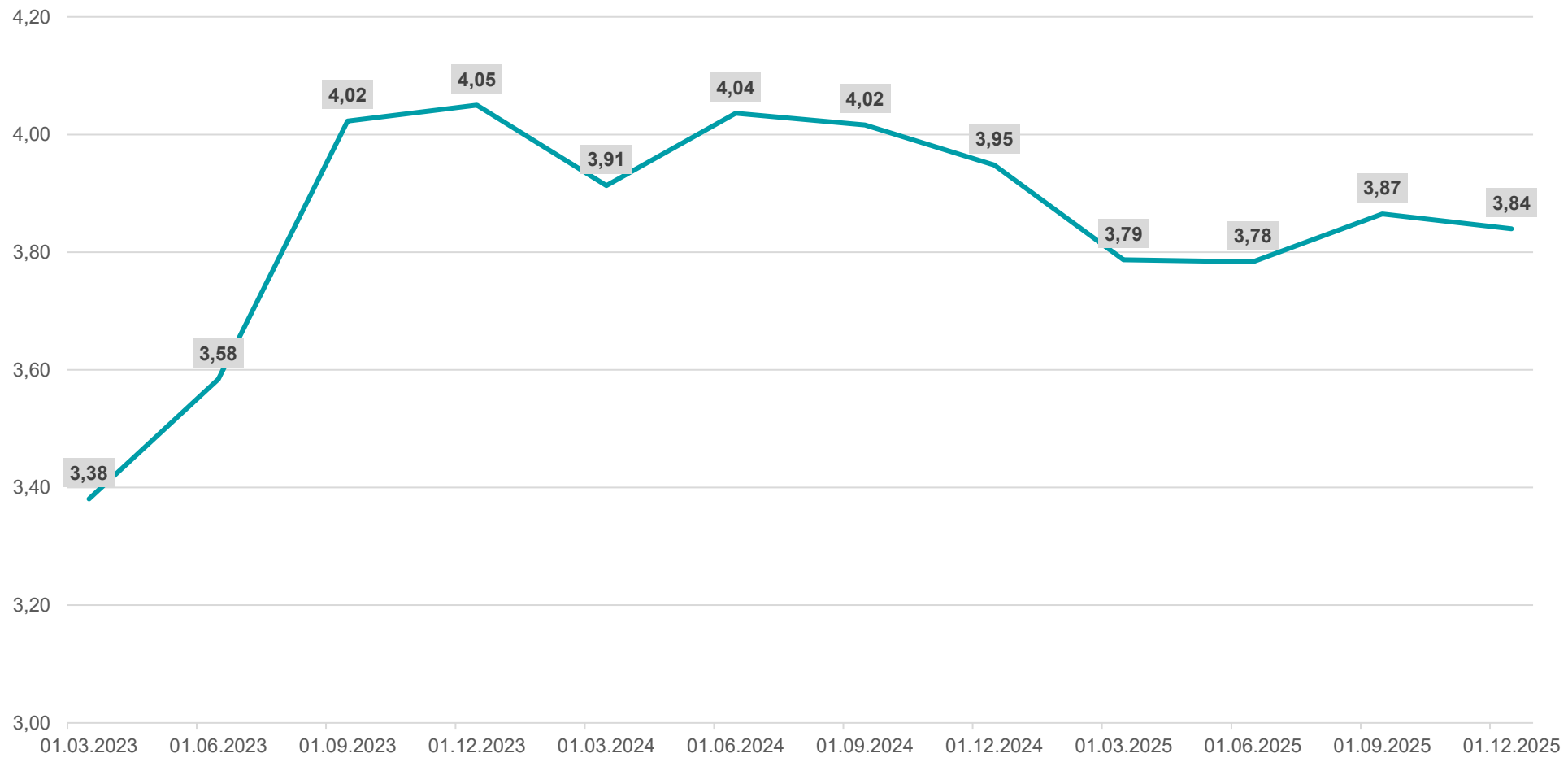
## QIF (Master Fund): Capital Inflows and Outflows Since Inception



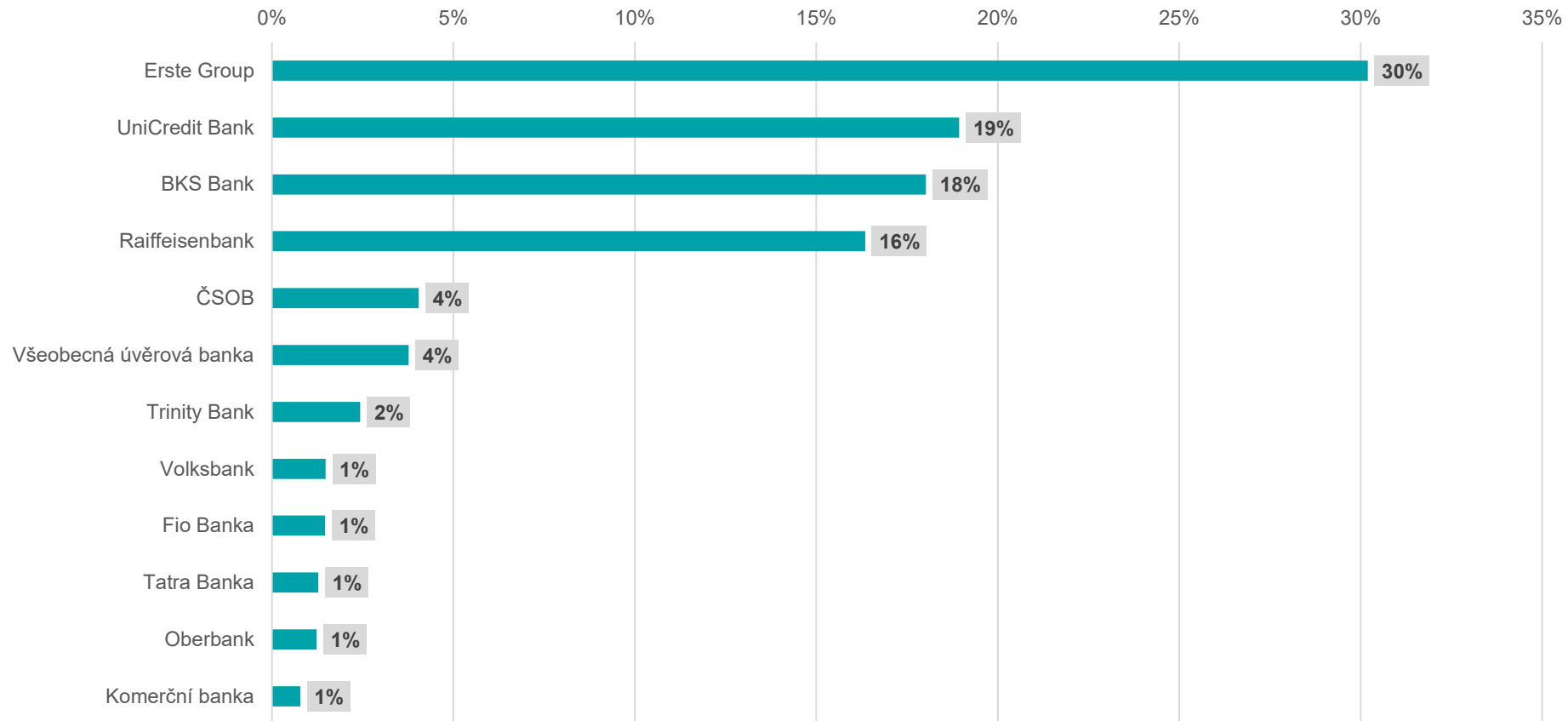
### Bank Financing: Debt Structure Requiring Refinancing



### Bank Financing: Development of a Weighted Average Interest Rate of Bank Financing

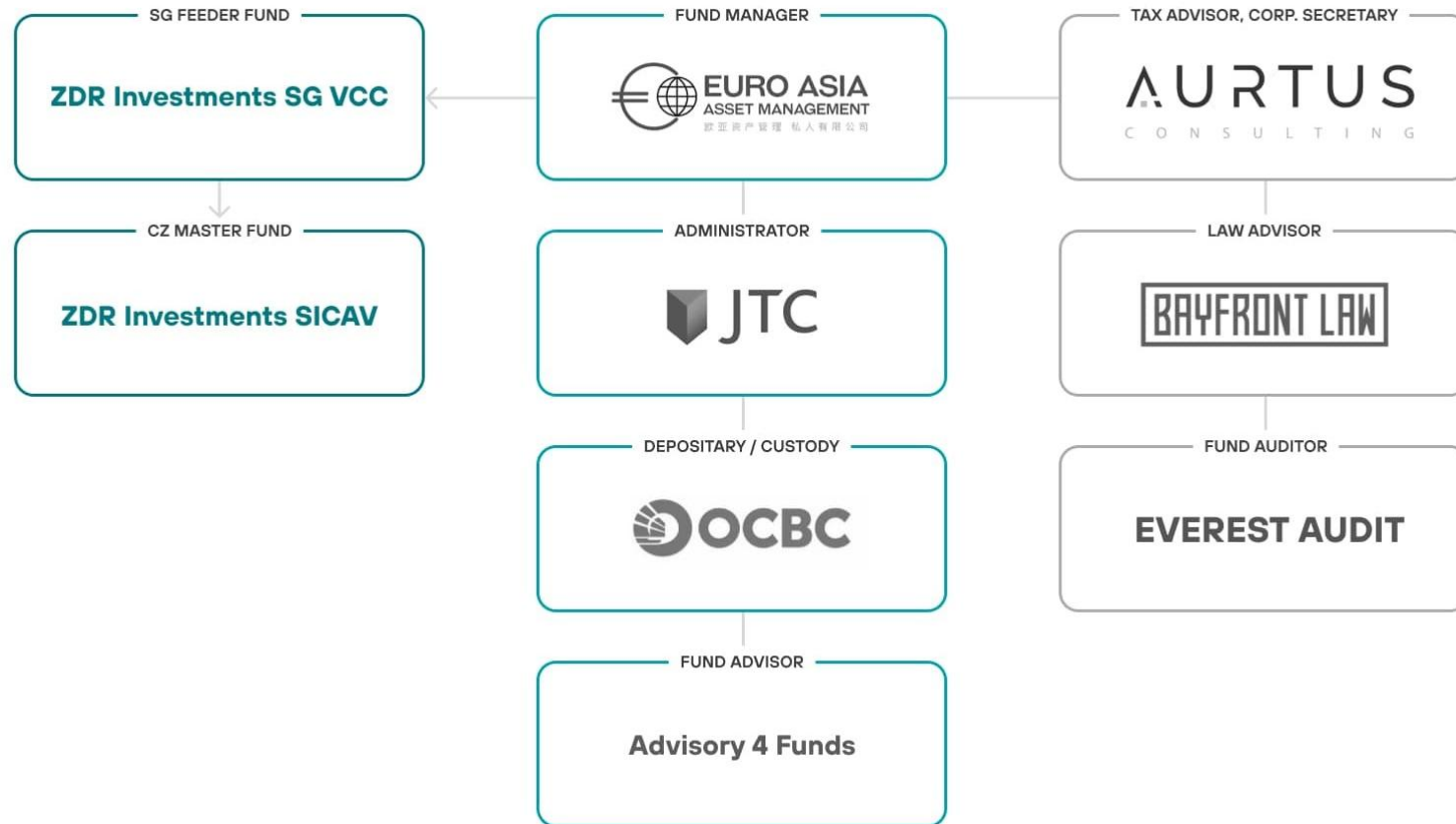


## Bank Financing: Breakdown of Total Debt by Creditor



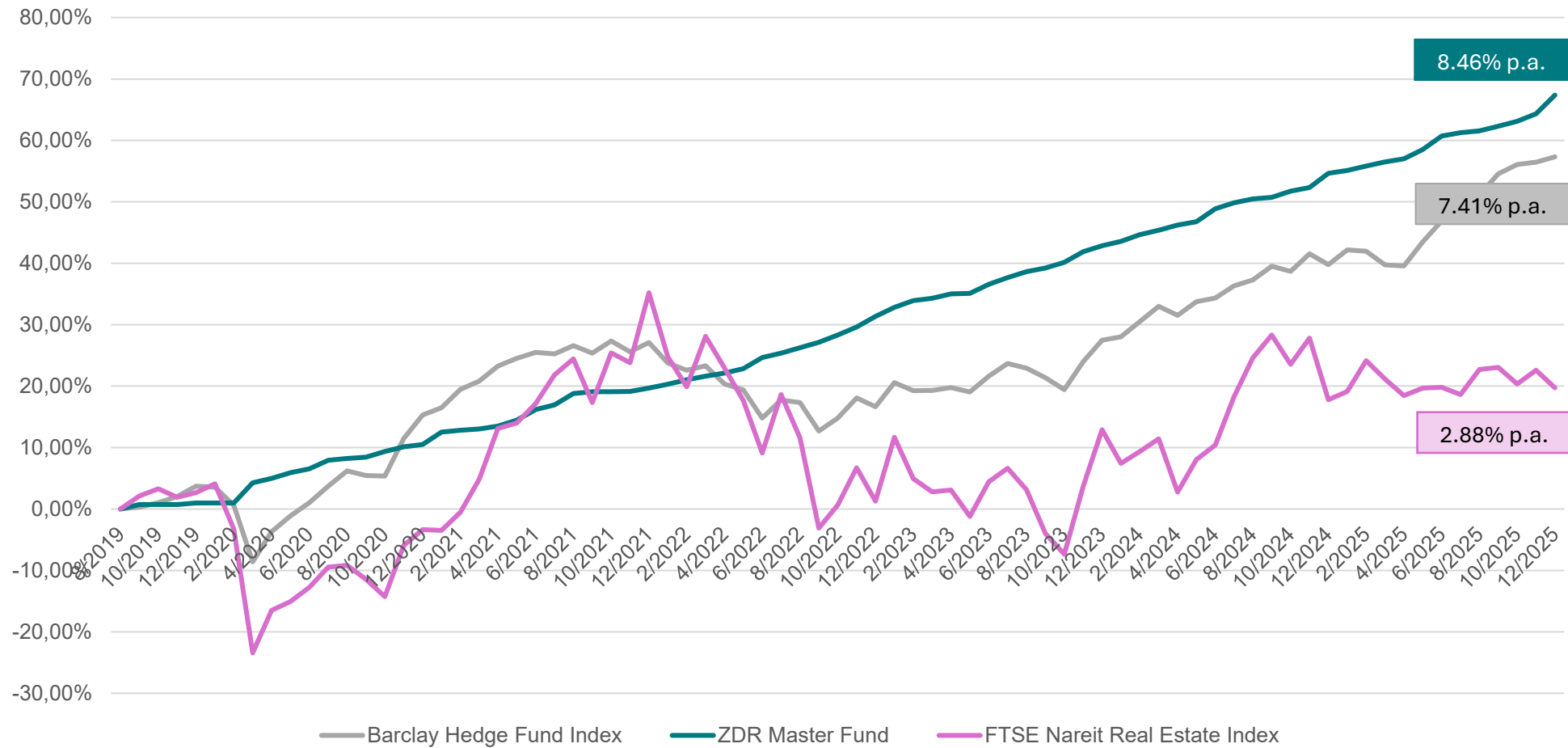


## Well-established Feeder Fund Structure

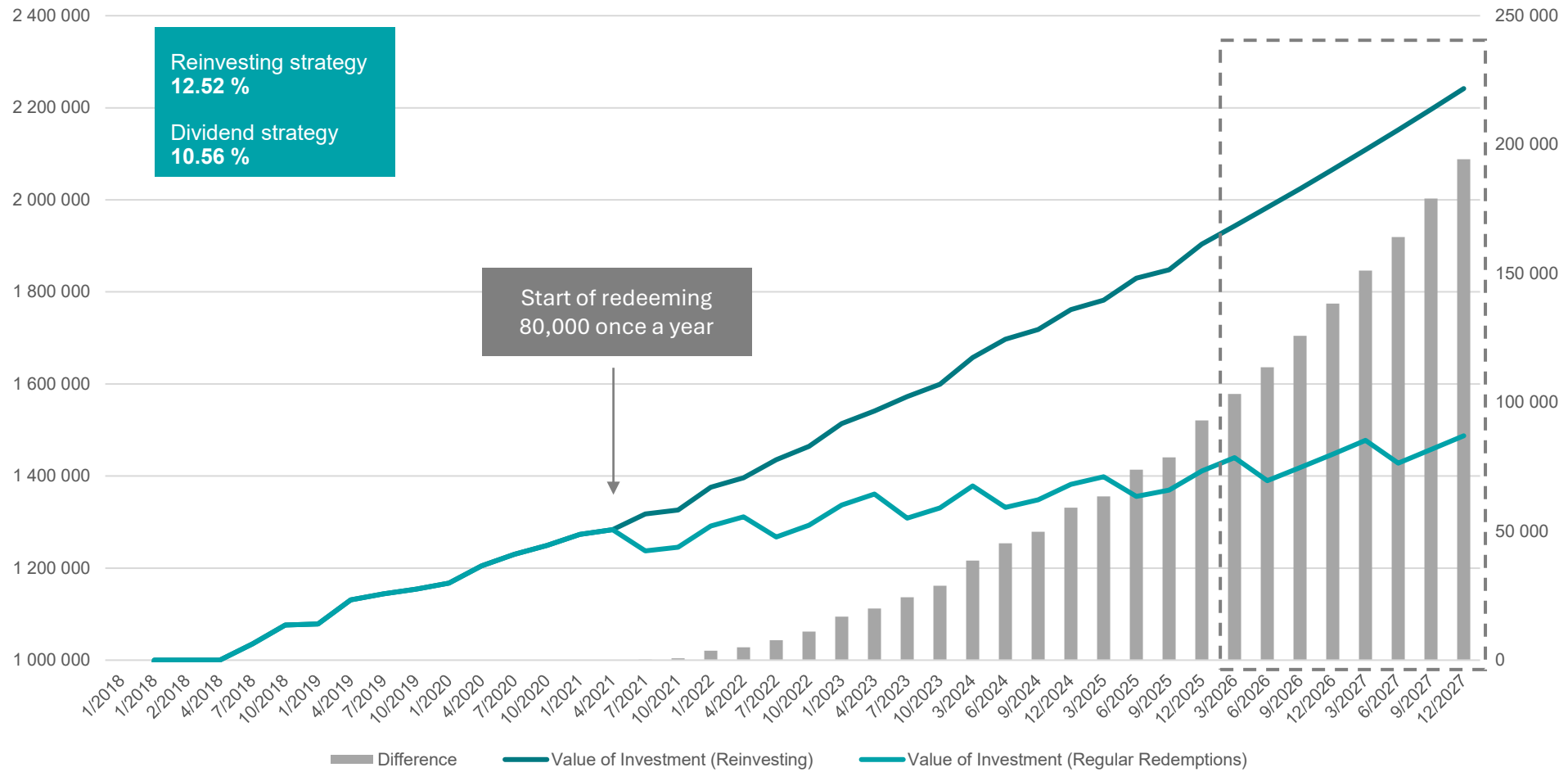




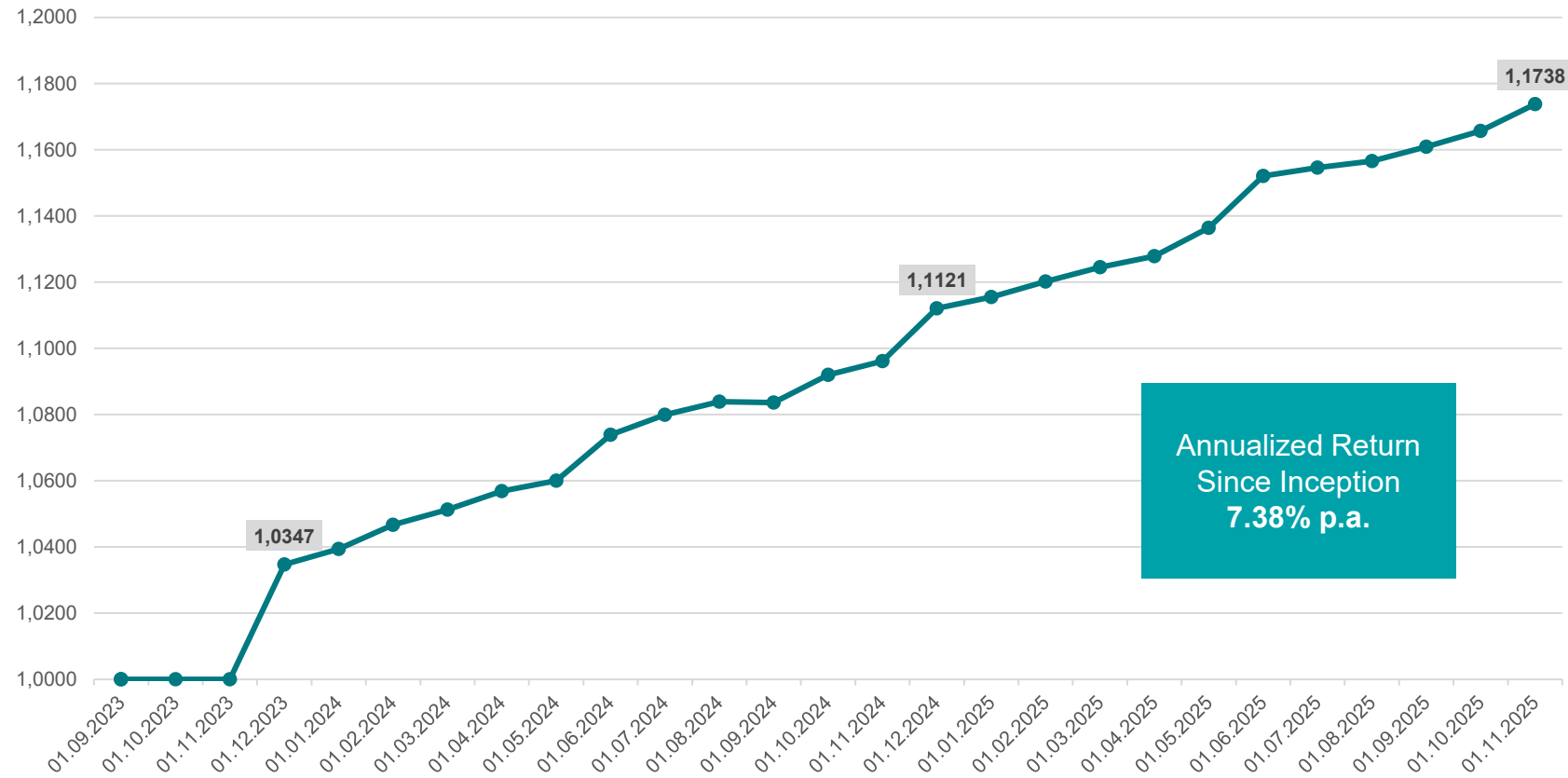
## Long-term Stability: That's What Really Matters Cummulative & Annualized Return 2019-2025



## Comparison of Reinvestment and Dividend Strategy: Compounding Effects Over the Long Run

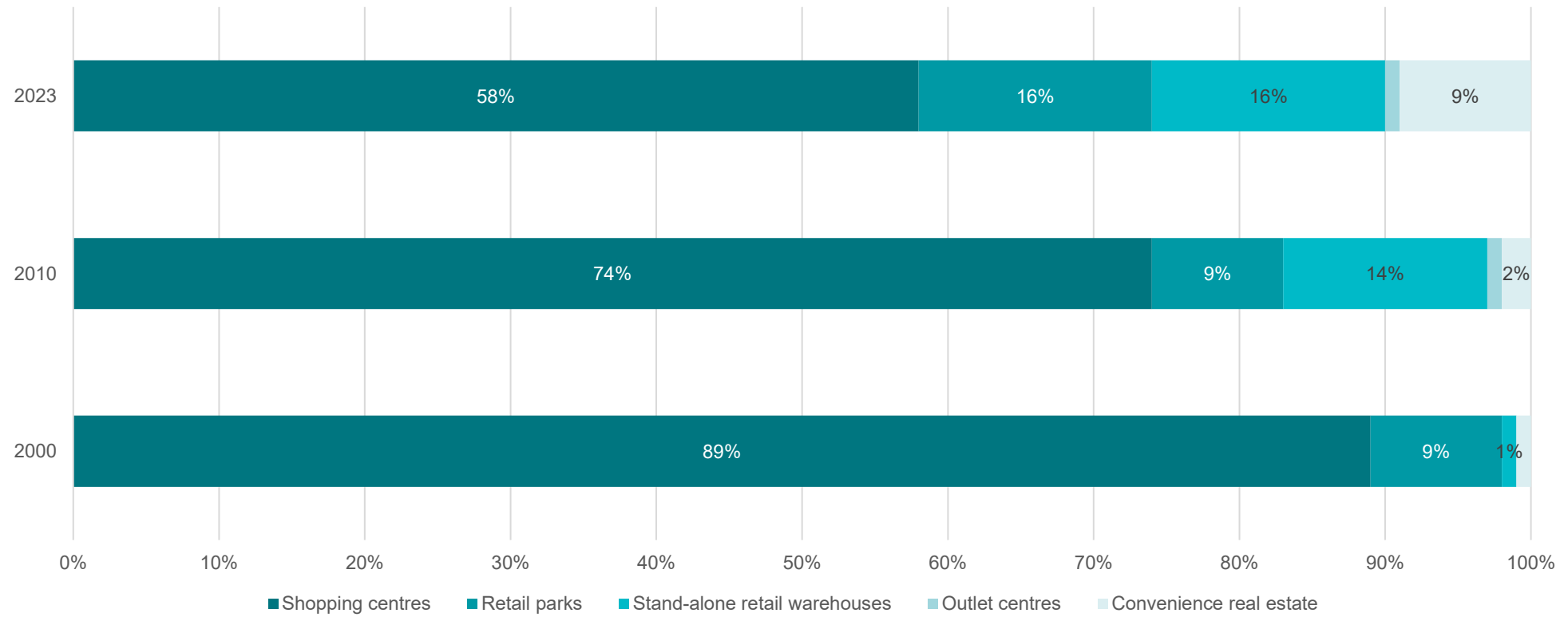


### VCC Feeder Fund: Performance since inception





## Changing Consumer Behaviour

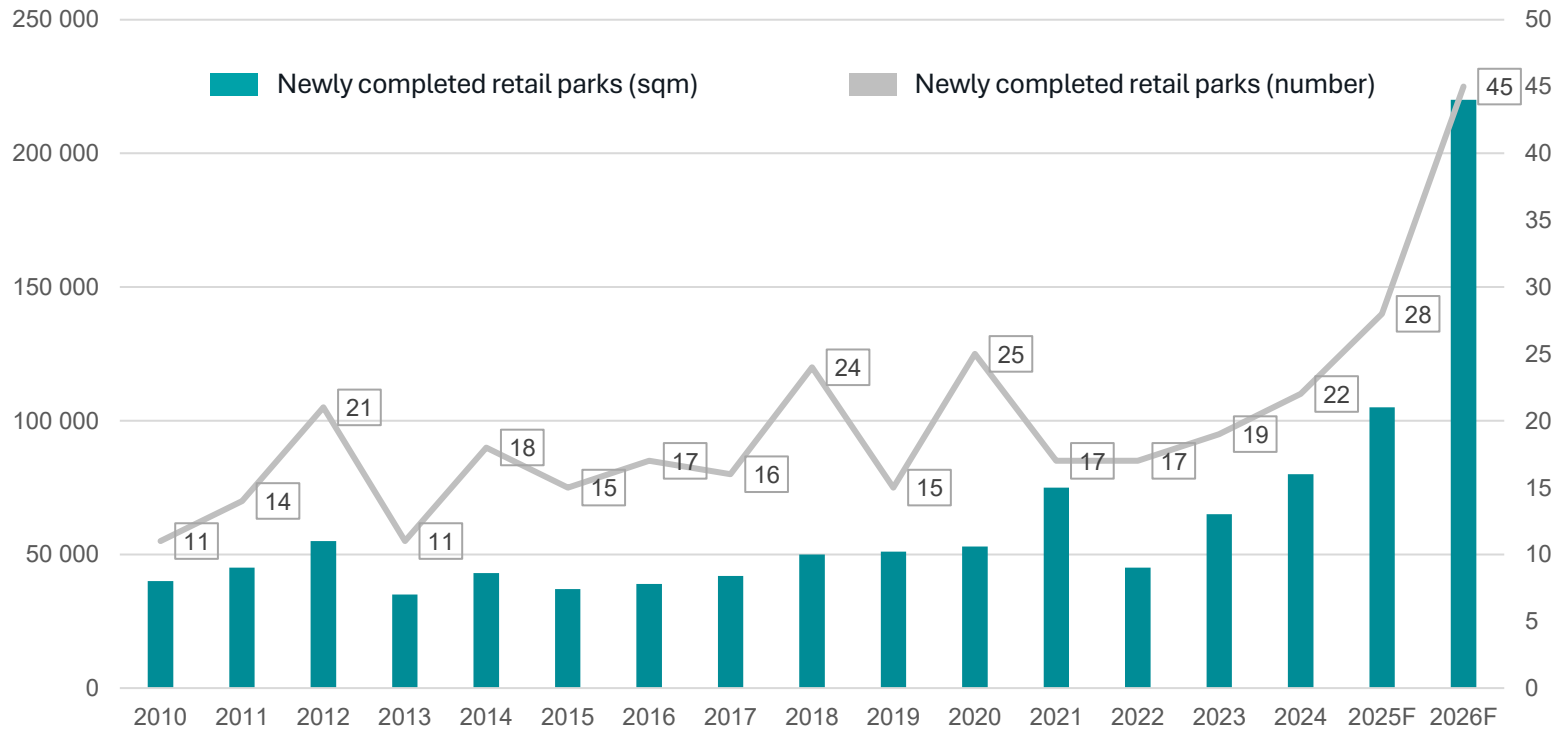


Source: JLL Europe



## Retail Parks in the Spotlight

Source: Cushman & Wakefield, Czech Republic Research



**33%**

Share of Retail  
Parks on Total  
Retail

**200k+**

Square meters of  
new Stock in 2026



## Key Achievements of 2025

Proactive execution of early lease extensions with grocery tenants resulted in an increase of the segment's WALE to 11.5 years as of year-end 2025.



### Transactions

We successfully concluded eight transactions, achieving a total real estate value of EUR 850 million

### Asset management

The portfolio WALE increased to over seven years, driven by early lease extensions with several key tenants

### Milestones

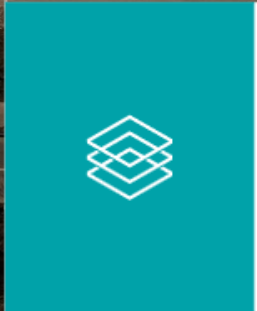
The acquisition of the largest property in the CZ was completed, and the ZDR funds exceeded 20,000 investors

### ESG & Energy

Significant development in ESG strategy and energy management



# RECENT MASTER FUND'S ACQUISITIONS



Expansion of the Hradec  
Králové Retail Park, CZ

April 2025

From 13,353 sqm to 18,542 sqm




AVENTIN Shopping Jihlava, CZ

26,780 sqm

May 2025





Expansion of the Rijeka Retail  
Park, HR

October 2025

From 31,198 sqm to 41,531 sqm





euco

EUCO Wolfsberg, AT

December 2025

5,024 sqm





Müller



M Müller



Eugendorf, AT

5,369 sqm

December 2025





## Acquisition Pipeline

Through strategic partnerships, we gain early access to high-quality investment opportunities, enabling us to deploy capital efficiently and avoid prolonged periods of uninvested funds.



● ————— ● ————— ● ————— ●  
**March 2026**

Two DIY stores and well-positioned retail park in Austria

**April 2026**

Mid-size food-anchored retail park in Czech Republic

**October 2026**

Newly built food-anchored retail park in Slovenia

**March 2027**

Newly developed landmark project in the city centre of Linz (Austria)



# Contact us

Radek Hladký

DIRECTOR

+420 724 557 462  
radek.hladky@zdrinvestments.sg

Karol Piovarcsy

DIRECTOR

+65 9248 7726  
kpi@euroasia-am.com

Michaela Hrnčířová

CLIENT SERVICE SPECIALIST

+65 8861 3061  
michaela.hrnairova@zdrinvestments.sg

