

We can
appreciate
your capital

Summary of 2024

Monetary easing, the expansion of global markets fueled by artificial intelligence, and persistent geopolitical tensions were the driving forces shaping the economic landscape in 2024. After two years of monetary tightening, central banks have begun cutting base interest rates. However, their approaches differ. While the European Central Bank (ECB), responding to weakening economic activity in its key economies, reduced its base deposit rate to 3% in the second half of the year and is on track to lower it further to 2% by the end of 2025, the U.S. Federal Reserve is expected to keep interest rates elevated for longer. A resilient U.S. economy, coupled with the anticipated inflationary policies of Donald Trump's administration, leaves little room for a swift rate reduction. As a result, forecasts increasingly indicate minimal or purely symbolic rate cuts in 2025.

The ECB's more political monetary approach has driven increased transaction activity in the European commercial real estate market. The Czech market, one of the most dynamic, saw investment grow by 45% in 2024—a trend expected to persist into 2025. Meanwhile, the European property market has been gradually stabilizing, with last year's performance ranking as the second-best in the past five years. In the Czech Republic, market activity remains robust, driven primarily by domestic investors who account for the majority of transactions and provide high liquidity.

As inflation recedes and interest rates decline, money market instruments have become less attractive, prompting investors to turn to real estate funds as a preferred vehicle for capital appreciation. Increased liquidity and higher transaction volumes are contributing to the stabilization of returns—and in some cases, even a slight rise in asset values. Retail parks, in particular, have gained popularity in recent years, supported by evolving consumer demand.

The A-class (CZK growth) of the ZDR Investments SICAV a.s. Qualified Investor Fund delivered an 8.15% return in 2024, with cumulative returns exceeding 70% over the past seven years, demonstrating a high level of stability year after year.

The ZDR Investments Public SICAV a.s. retail fund, designed for general investors, achieved a 6.01% appreciation in 2024, successfully meeting its target expectations for the fifth consecutive year.

The ZDR Investments Industrial SICAV a.s. retail fund, which expanded its portfolio with two modern production facilities during 2024, delivered returns of 7.43% in the CZK class and 5.12% in the EUR class.



Annual Return

+8.15%

QIF (CLASS A GROWTH CZK)

+8.26%

QIF (CLASS C GROWTH EUR)

+6.01%

PUBLIC

+7.43%

INDUSTRIAL (CLASS I1)



Real Estate Portfolio

608 m

REAL ESTATE VALUE IN EUR

5.9 years

WAULT

71

PROPERTIES IN PORTFOLIO



2024 Overview



Expansion into the 6th Country: Slovenia

By having acquired retail parks in the cities of Ravne, Slovenj Gradec, and Prevalje in northern Slovenia, we have successfully entered a new foreign market. Slovenia aligns perfectly with our definition of a politically and economically stable country, which is in line with our investment strategy.

Investment Company License

We have successfully completed nearly four years of the licensing process and obtained the status of an investment company. The license granted by the Czech National Bank underscores our long-term commitment to transparency and professionalism in the investment sector.

15,000

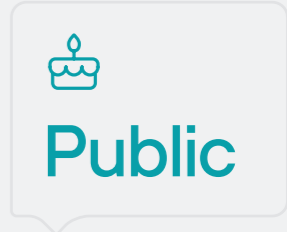
15,000 Investors

Over the course of seven years of operation, we have established ourselves as one of the leading Czech investment groups in the real estate market. Currently, more than 15,000 investors are participating in the ZDR Group's QIF, Public, and Industrial funds.



Public Fund Entered the Austrian Market

The ZDR Public retail fund's portfolio expanded with the addition of a retail park in Villach, Austria. The acquisition enhances geographical diversification and strengthens the fund's strategic position in the commercial real estate market.



EUR 40 m in Collected Rental Income

Thanks to recent acquisitions, near 100% occupancy rates, and proactive lease management, we surpassed the EUR 40 million milestone in annual collected rental income in 2024.

5 Years Since the Establishment of the Public Fund

The Public retail fund celebrated its five year anniversary, demonstrating through its long-term performance that an investment strategy focused on acquiring long-term leased retail parks is built on solid foundations.

New Acquisitions



Prague
CZECH REPUBLIC



Ravne
SLOVENIA



Slovenj Gradec
SLOVENIA



Prevalje
SLOVENIA



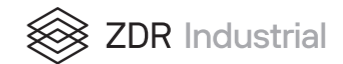
Vrchlábí
CZECH REPUBLIC



Villach
AUSTRIA



Velké Meziříčí
CZECH REPUBLIC



Vráble
SLOVAKIA



Bytča
SLOVAKIA

PORTFOLIO SAMPLE





QIF

VORUM Voitsberg Retail Park

AUSTRIA, VOITSBERG

The VORUM Voitsberg project was developed on the site of a former lignite-fired power plant, which once separated the towns of Voitsberg and Bärnbach. The acquisition took place in three stages starting in 2021. The project now features three buildings with a total leasable area of 13,076 sqm, which have become the central shopping hub of the city. The VORUM Voitsberg retail park's rooftops are equipped with QIF pho-

tovoltaic panels, significantly reducing its carbon footprint. The retail park also includes a modern BILLA Plus store with special glazing that reduces cooling energy consumption by up to 60%. The sustainability of the entire project is further enhanced by a parking lot with several charging stations for electric vehicles.

WAULT

5.0 years

LEASABLE AREA

13,076 sqm

KEY TENANTS

BILLA, TEDI, KiK, Hervis, C&A, DEICHMANN, FUSSEL, BIPA, NKD, FRESSNAPF, dm drogerie



QIF

Pula Retail Park

CROATIA, PULA

The Pula retail park is a key asset in the ZDR QIF's portfolio. With a leasable area of over 37,000 sqm, it is the fund's largest retail property. Located in Pula, the largest city in Istria County with approximately 65,000 inhabitants, it sits in the southern part of the Istrian Peninsula, Croatia. Boasting a catchment area of over 100,000 residents and benefiting from the region's

popularity during the summer months, the property enjoys strong demand. The property acquired by ZDR QIF from the Austrian development group MID-Bau is valued at EUR 70 million. Its financing is secured by BKS Bank AG. Pula City Mall significantly contributes to the fund's diverse portfolio, combining long-term stability with growth potential.

WAULT

3.9 years

LEASABLE AREA

37,340 sqm

KEY TENANTS

INTERSPAR, Harvey Norman, Müller, JYSK, TEDI, KiK, Hervis, TAKKO, BIPA, DEICHMANN





PUBLIC

Retail Arena Chodov

CZECH REPUBLIC, PRAGUE

The property, with a leasable area of 6,418 sqm, is strategically located near the D1 highway at the gateway to Prague. It is leased for commercial purposes by Decasport, serving as the headquarters and store for the largest sporting goods

retailer in Europe. At the end of 2024, the store was significantly redeveloped, including a major facelift of both the building's exterior and the store's interior layout.

WAULT

9.2 years

LEASABLE AREA

6,418 sqm

KEY TENANT

DECATHLON



Topoľčany Retail Park

PUBLIC

SLOVAKIA, TOPOĽČANY

The Topoľčany Retail Park features a diverse range of tenants occupying nearly 9,000 sqm of leasable space. Among the largest tenants are the grocery chain BILLA and Danish retailer JYSK, complemented by and value-oriented retailers like Pepco, KiK, BILLA, JYSK, INTERSPORT, PLANE0 Elektro,

GATE, KiK, dm drogerie and others. Located on the outskirts of the city, the retail park offers easy access for customers from the entire surrounding area. Since 2023, it has been part of the Public fund and is the largest property in terms of area.

WAULT

6.0 years

LEASABLE AREA

8,931 sqm

KEY TENANTS

BILLA, JYSK, INTERSPORT, PLANE0 Elektro, GATE, Pepco, KiK, dm drogerie





INDUSTRIAL

Bytča Production Facility

SLOVAKIA, BYTČA

The newest property in the Industrial fund's portfolio reinforces a long-term acquisition trend—modern production facilities with long-term lease agreements and financially strong tenants from promising industries. Located in the district town of Bytča, near Žilina, the facility is leased by the multinational ERIKS Group, which was founded over 80 years ago in the Nether-

lands and now operates 17 branches across Europe and Asia. ERIKS focuses on enhancing the efficiency of manufacturing processes with products such as seals, hoses, plastics, power transmission components, and other technical components. The production hall was opened in 2021.

WALVT

6.5 years

LEASABLE AREA

7,435 sqm

KEY TENANT

ERIKS Group



INDUSTRIAL

Vrábľe Production Facility

SLOVAKIA, VRÁBĽE

The energy-neutral production facility near Nitra, which expanded the Industrial fund's portfolio in 2024, is lease long-term to Semecs, a member of the international SERO EMS group. Semecs, a major European manufacturer of electronic components with over 40 years of history, has been operating in Slo-

vakia since the 1990s. The Vrábľe production facility specializes in the production of complex printed circuit boards, certified for use in the automotive industry, healthcare, and other sectors. This industrial facility meets the fund's high standards in terms of both property quality and tenant creditworthiness.

WALVT

19.5 years

LEASABLE AREA

8,227 sqm

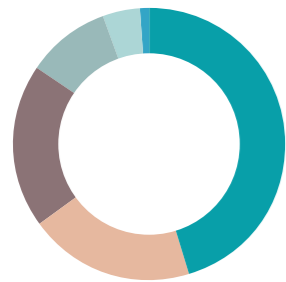
KEY TENANT

Semecs



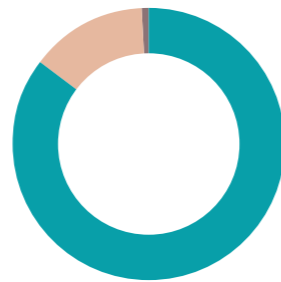
ZDR Group Portfolio

Portfolio by country



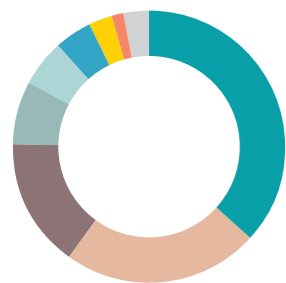
- Czech Republic 45.4%
- Croatia 19.7%
- Slovakia 19.5%
- Austria 9.8%
- Slovenia 4.4%
- Germany 1.1%

Leasable areas by use



- Retail 85.5%
- Logistics and manufacturing 13.9%
- Office 0.6%

Retail space by segment



- Groceries 36.9%
- Household 23.1%
- Textile 15.5%
- Drugstores 7.4%
- Sport 5.5%
- DIY 4.4%
- Services 2.8%
- Electro 1.6%
- Other 2.8%

Top 10 retail tenants

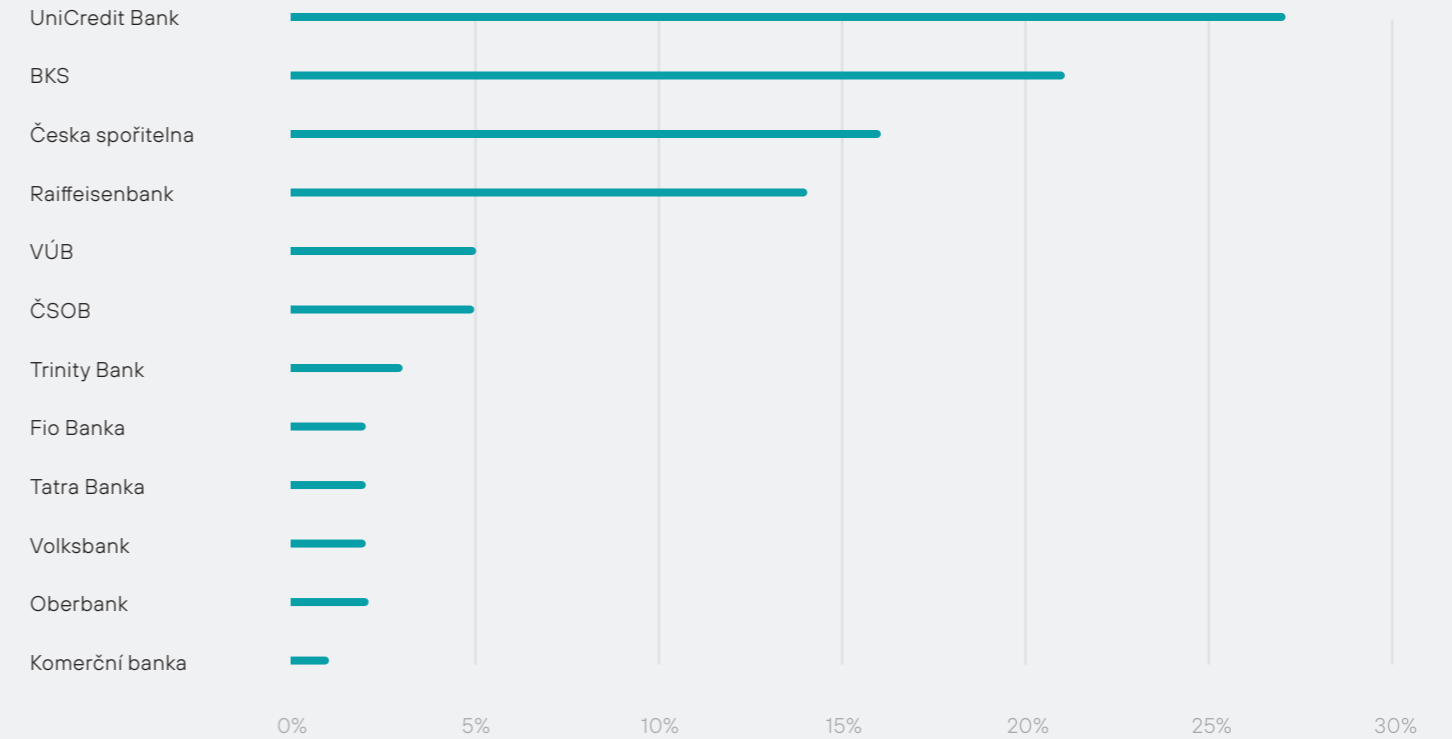


- Albert 31.0%
- Harvey Norman 12.0%
- JYSK 9.5%
- TEDi 9.1%
- BILLA 8.5%
- SPAR 8.4%
- Tesco 7.1%
- KiK 5.3%
- Pepco 4.8%
- Müller 4.5%

Bank Financing

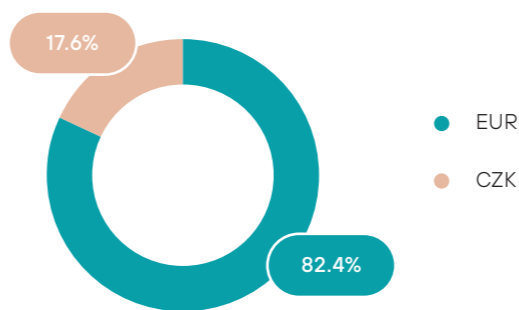
We take a conservative approach to external financing. The group's total debt ratio declined to 48% by the end of 2024. Loans with fixed interest rates or agreed interest rate hedging currently account for three-quarters of the total volume.

Given the easing inflationary pressures and the peak of monetary policy, we expect a gradual decline in interest rates and more favorable refinancing conditions, which will first take place in the second half of 2026.

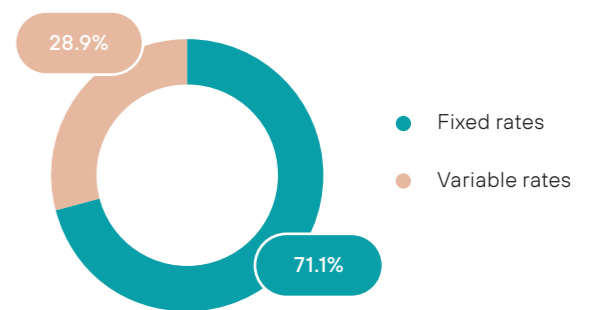


Share of individual banks in the total balance of bank loans.

Currency funding ratio



Share of fixed rates in total



Germany



TOTAL PROPERTIES

1

LEASABLE AREA

3,649 sqm

WAULT

4.0 years

ENTRY YEAR

2021

Czech Republic



TOTAL PROPERTIES

45

LEASABLE AREA

156,990 sqm

WAULT

5.6 years

ENTRY YEAR

2018

Slovakia



TOTAL PROPERTIES

13

LEASABLE AREA

67,373 sqm

WAULT

6.5 years

ENTRY YEAR

2019

Austria



TOTAL PROPERTIES

7

LEASABLE AREA

34,011 sqm

WAULT

7.4 years

ENTRY YEAR

2020

Slovenia



TOTAL PROPERTIES

3

LEASABLE AREA

15,310 sqm

WAULT

5.5 years

ENTRY YEAR

2024

Croatia



TOTAL PROPERTIES

2

LEASABLE AREA

68,162 sqm

WAULT

5.5 years

ENTRY YEAR

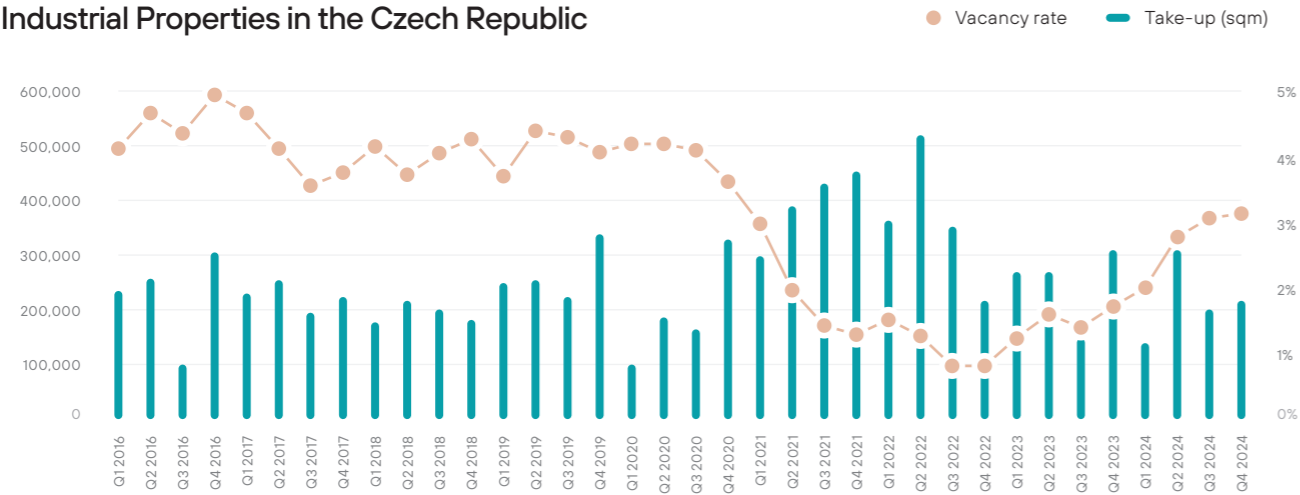
2021

Industrial

The Industrial fund is the first retail fund exclusively focused on the suburban logistics and light manufacturing segment. Industrial properties form the backbone of business infrastructure and are essential in the European region, which is strongly manufacturing-oriented from an economic perspective. European industrial properties have consistently maintained very low vacancy rates, further supported by changing consumer behavior and the reloca-

tion of production capacities closer to end markets. Concerns over supply chain disruptions and shortages of strategic manufacturing components remain among the biggest challenges for major industrial players. The process of deglobalization will particularly benefit Central and Eastern European countries. The growing demand for production and storage space will drive up rental prices and boost property valuation.

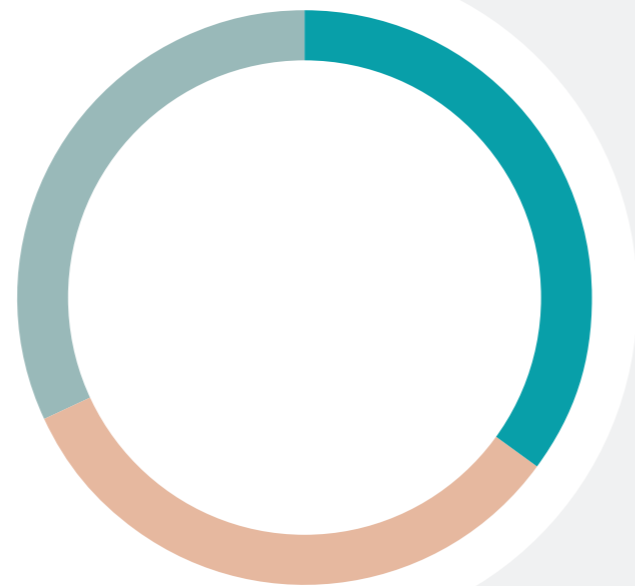
Industrial Properties in the Czech Republic



Source: CBRE Research, IRF, Q4 2024

Industrial areas by segment

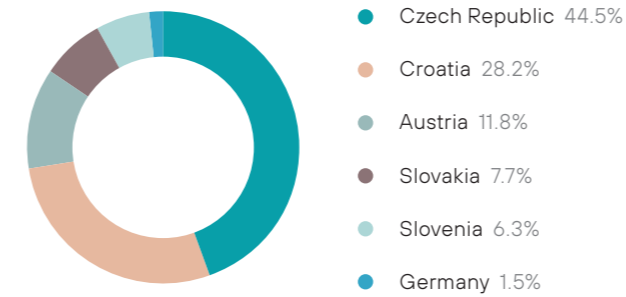
- Electronics manufacturing 35.2%
- Automotive 33.0%
- Industrial components 31.8%



QIF

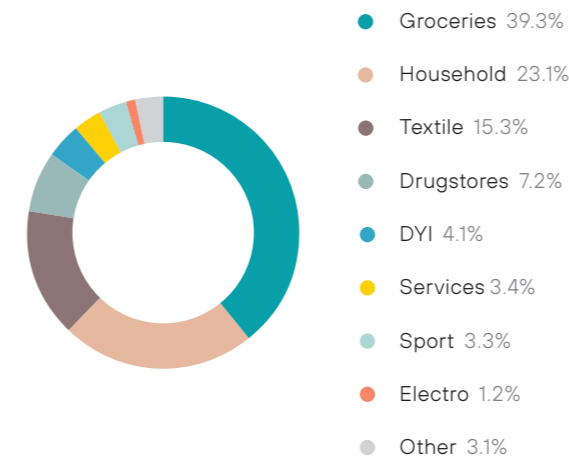
Portfolio by country

We started our expansion into Western Europe in 2020. Today, QIF properties are located in 6 European countries - the Czech Republic, Slovakia, Austria, Germany, Croatia and Slovenia. We invest exclusively in markets with stable political situations and where we understand the local specifics.



Retail space by segment

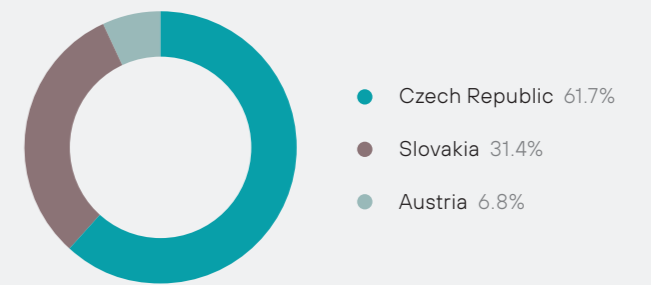
Among real estate funds on the Czech market, we stand out with a high share of tenants in the grocery segment, accounting for nearly 40%. Grocery and value-oriented retail chains, offering everyday necessities, together form the most stable segment of the retail market.



Public

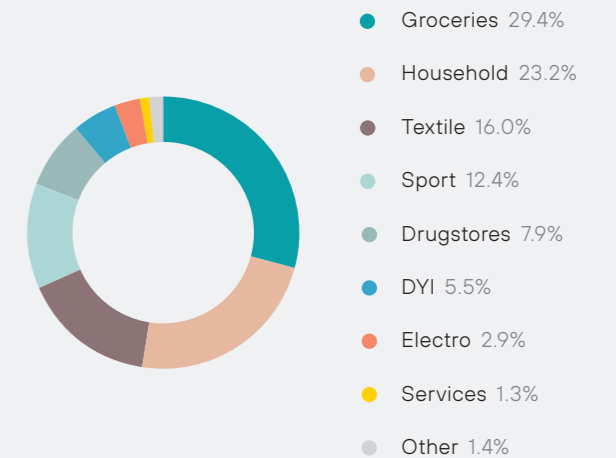
Portfolio by country

The Public fund primarily allows investments in value-oriented retail properties located in the Czech Republic, Slovakia, and Austria. The fund's focus on regional retail parks with a high share of grocery stores and other everyday necessities represents an investment strategy resilient to economic downturns.



Retail space by segment

The Public fund's portfolio is highly diversified across sectors. Grocery stores represent the largest share, accounting for one-third of the portfolio. Key tenants in this segment include Albert, Tesco, BILLA, and PENNY Market.



ZDR QIF is designed for qualified investors seeking a long-term growth instrument. As the oldest fund in the ZDR Investments family, it has demonstrated 7 years of consistent performance. The investment strategy focuses on rental income from a diverse portfolio of commercial real estate, primarily consisting of retail parks with a strong emphasis on grocery stores.

Long-term tenant contracts provide a solid foundation for stable future returns. Additionally, the properties are diversified geo-geographically, in size, and by tenant mix. In total, 42 properties are located across 6 European countries. The portfolio is managed by our in-house facility management team, enabling us to respond flexibly to tenant needs.

6 European Countries

Czech Republic, Austria, Germany, Slovenia, Croatia and Slovakia.

42

Properties

EUR 448 m

Asset Value

7 Years on the Market

Stable return of 76% since the fund's inception.

3,326

Investors

EUR 29.9 m

Annual Rental Income

Conservative Strategy

High percentage of grocery chains and value-oriented stores with long-term lease agreements.

385

Number of Lease Agreements

5.9 years

WAULT

36%

Grocery Stores

49.4%

LTV

2024 marks ZDR Public's fifth anniversary. Over this period, it has delivered over 43% appreciation to investors, confirming that it is an investment instrument that stands on stable foundations. More than a shopping destination—retail parks are a smart investment choice. Grocery stores, everyday essentials and discount retailers, which are among the most common tenants of retail parks,

generate stable rental income even during economic downturns. The fund's portfolio consists mainly of long-term retail parks in the Czech Republic, Slovakia and Austria. ZDR Public's commercial properties attract tenants with high occupancy rates and long-term lease agreements.

3 European Countries

Czech Republic, Austria and Slovakia.

26

Properties

EUR 140 m

Asset Value

44%

LTV

5 Years on the Market

Stable return since inception with a total appreciation of 43.85%.

EUR 10.72 m

Annual Rental Income

5.4 years

WAULT

Low-entry Investment

The fund is available for investment with smaller amounts.

11.264

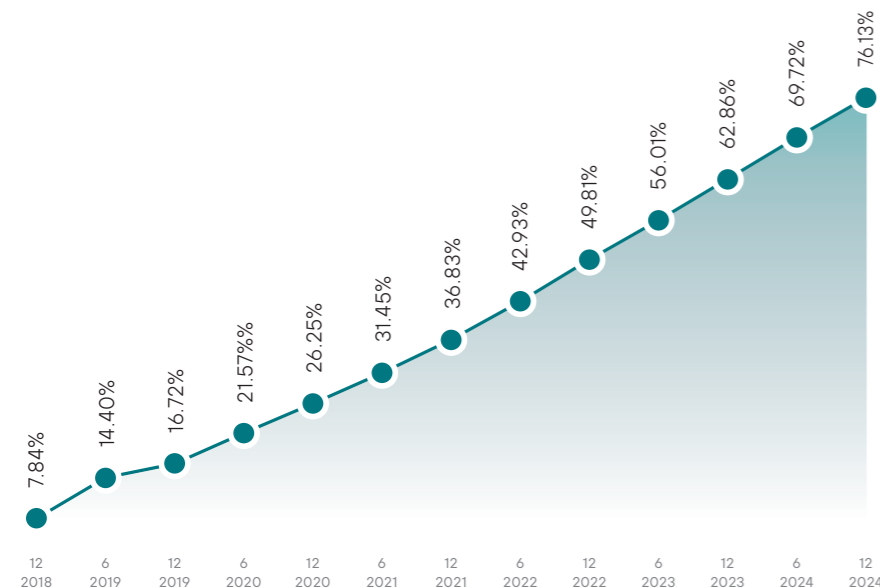
Investors

From CZK 200 (or equivalent in EUR)

Minimum Monthly Investment

8.15%

Class A Return from January 1, 2024 to December 31, 2024



CLASS A SHARES RETURN CZK GROWTH

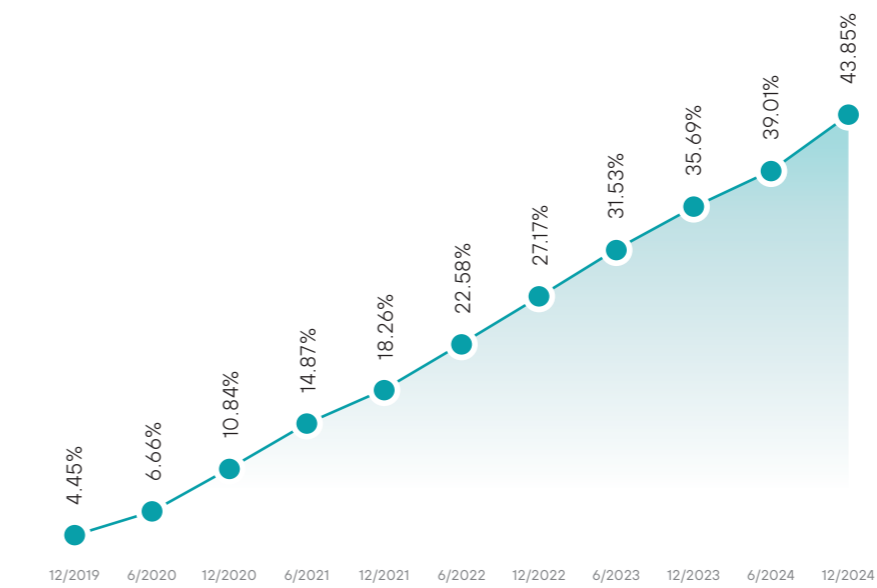
2024	↗ 8.15%
2023	↗ 8.71%
2022	↗ 9.49%
2021	↗ 8.38%
2020	↗ 8.16%
2019	↗ 8.23%
2018	↗ 7.84%

CLASS C SHARES RETURN EUR GROWTH

2024	↗ 8.26%
2023	↗ 8.75%
2022	↗ 9.77%
2021	↗ 8.32%
2020	↗ 9.44%

6.01%

Return from January 1, 2024 to December 31, 2024



Return in years

2024	↗ 6.01%
2023	↗ 6.70%
2022	↗ 7.53%
2021	↗ 6.69%
2020	↗ 6.12%
2019, 11-12	↗ 4.45%

Anyone can invest in industrial real estate through the ZDR Industrial fund. It is the only retail fund on the Czech market that focuses exclusively on light manufacturing and suburban logistics. Long-term low vacancy rates, long lease contracts and a strategically key property type for business are the reasons that industrial real

estate is on the rise. This trend is also reinforced by the growth in demand for industrial property, which is accelerated by the change in consumer behaviour and the relocation of production capacity closer to end markets.

Unique Specialization

The only retail fund in the Czech Republic that specializes exclusively in light manufacturing and suburban logistics – a sector with long-term growth and low vacancy rates.

10.1 years

WAULT

EUR 19.9 m

Asset Value

Market-Proven Performance

ZDR Industrial is one of the best performing retail funds, steadily appreciating capital and benefiting from the growing demand for industrial real estate.

100%

Occupancy rate

EUR 1.67 m

Annual Rental Income

Low-entry Investment

The fund is available for investment with smaller amounts.

1,136

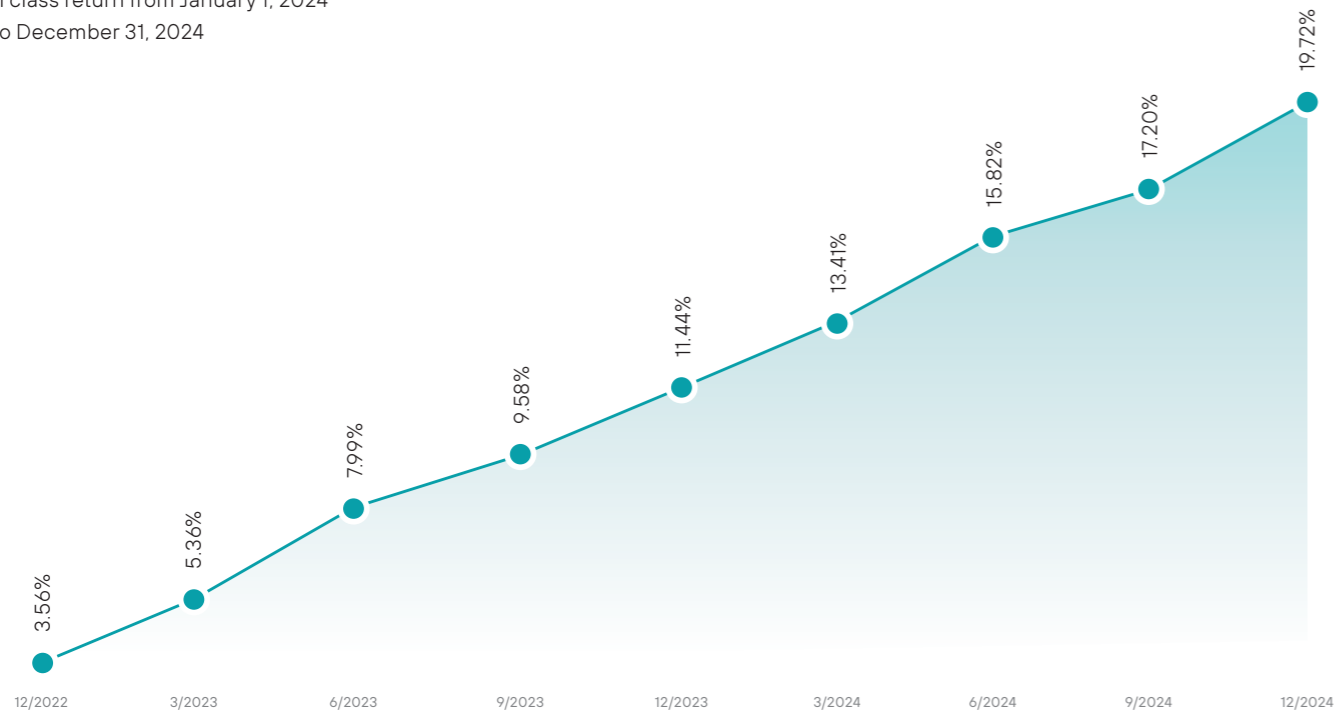
Investors

From CZK 200 (or equivalent in EUR)

Minimum Monthly Investment

7.43%

II class return from January 1, 2024 to December 31, 2024



Plzeň Logistic park
CZECH REPUBLIC

ABOUT US



Real Estate Investment Funds with Stable Returns

ZDR Investments focuses on investing in long-term leased commercial real estate. Over the last 7 years, we have built a portfolio of 71 properties across 6 European countries and 3 funds, with a total value of over EUR 608 million.

Our defensively oriented strategy, which delivers consistent long-term results, has earned the trust of more than 15,000 active investors. Our funds provide a stable and solid foundation for any investment strategy.

6

EUROPEAN COUNTRIES

3

FUNDS

71

PROPERTIES

7

YEARS ON THE MARKET

EUR 608 m

TOTAL ASSET VALUE

15,000+

INVESTORS



Radek Hladký

FOUNDER

Radek manages the ZDR Investments group, sourcing and structuring new acquisitions. He co-founded the law firm NIRRIIS (formerly Z/C/H Legal), which since 2005 has advised mostly multinational clients on real estate transactions worth more than EUR 4 bn.



Roman Latuske

FOUNDER

Roman manages the expansion into Western markets and develops relationships with key business partners. He studied banking in Wiesbaden and worked in commercial real estate finance at Depfa-Bank and HYPO-BANK. He worked in top management positions in the Mafra and Economia media houses for 20 years.



Zdeněk Prázdny

FOUNDER

Zdeněk is the founder and owner of the Traxial Group development company, which specializes in commercial real estate development. Over the past 30 years, he has been involved in the execution of dozens of development projects for both Czech and international tenants.

History of ZDR

2018

Formal launch of QIF

2019

Entry onto the Slovak market

Establishment of the Public fund

2020

Entry onto the Austrian market

TOP100 Best Companies award

The Public fund is the best-performing fund in its category

2021

Entry onto the German market

Office of the Year 2020 award

Successful portfolio refinancing worth EUR 50 m

Entry onto the Croatian market

2022

Start of distribution of the QIF fund within Erste Private Banking

Establishment of the Industrial Fund

Value of the Austrian portfolio reaches more than EUR 80 m

The first property owned by the Industrial Fund

2023

The value of real estate exceeds EUR 500 m

12,000 investors in ZDR Group funds

Launch of Singapore feeder fund ZDR Investments SG VCC

Release of the Group's sustainability strategy

3 successful divestitures from the QIF fund confirming the conservative valuation of the real estate portfolio

2024

Publication of the first sustainability report

15,000 investors in ZDR Group funds

Public Fund's entry into the Austrian market

ZDR Group's entry into the sixth European market: Slovenia

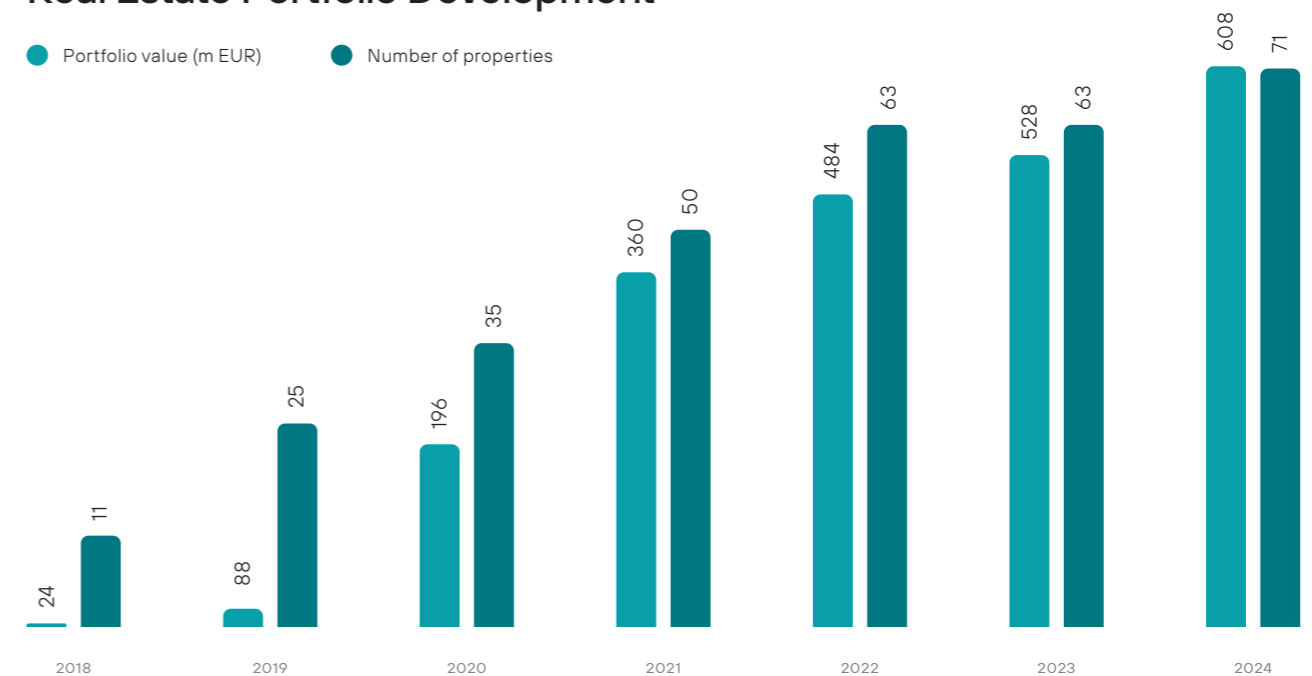
5 years since the establishment of the Public Fund

Annual collected rental income surpassed EUR 40 million

Obtaining the license for an investment company

Real Estate Portfolio Development

● Portfolio value (m EUR) ● Number of properties



Sustainability Strategy



PILLAR 1

Operating sustainable buildings

A green or sustainable building is a building that, because of its construction and features, can maintain or improve quality of life the environment in which it is located. To do this, it is essential to achieve a high level of efficiency: reducing the consumption of energy, water and other resources minimises pollution.

We want to operate sustainable buildings with only minimal energy and water consumption—properties that are key parts of sustainable urban development and help to counter climate change.

- | Optimization of building energy efficiency
- | Carbon footprint
- | Generating renewable energy
- | Resource savings circular economy
- | E-mobility



PILLAR 2

We care about people

Being responsible investors, we look for solutions that enhance the lasting value of assets. To achieve the desired results we are committed to the proactive and effective involvement of those on whom our investments have an impact. We appreciate feedback from all our stakeholders: investors, tenants, employees, and the local community. This helps us to pursue our sustainability strategy and our everyday decision-making on an array of issues, such as capital expenditure, building operation, workplace culture, or community involvement. We can meet ambitious objectives only by forging firm relationships with our partners. Through shared projects, we are creating a more sustainable and healthier environment in which we ourselves want to live.

- | Cooperation with tenants
- | Facility management
- | Affected communities
- | Employees
- | Philanthropy and sponsorship



PILLAR 3

Portfolio with lasting value

We strive to manage a portfolio with lasting sustainable value, thereby fulfilling our climate and social goals. It is essential for us to consider ESG risks and opportunities in all our investment decisions—whether in acquisition, management, or disposal of properties. We are committed to open communication and maximum transparency with our investors, business partners, and other stakeholders. All sustainability-related data is carefully monitored and evaluated. As part of our regular reporting, we adhere to established sustainability reporting frameworks, which are industry standards in our sector.

- | Data management
- | Transparent reporting
- | Responsibility and accuracy
- | Clear organisational structure
- | Anti-corruption policy and AML

Installation of Photovoltaic Systems in 2024

10,342 sqm

ROOF AREA COVERED WITH PV SYSTEMS

1.86 MWp

INSTALLED PV SYSTEM CAPACITY

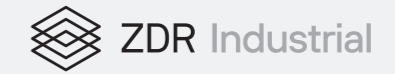
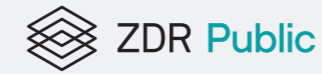
1,771 MWh

ANNUAL ELECTRICITY PRODUCTION

500 households

ENERGY SAVINGS EQUIVALENT

Investment opportunities



Investment horizon	5 years or more		5 years or more	5 years or more
Minimum Investment	CZK 1,000,000 (or equivalent in EUR)		CZK 10,000 as a one-off or CZK 200 regularly (or equivalent in EUR)	CZK 10,000 as a one-off or CZK 200 regularly (or equivalent in EUR)
Class currency	CZK a EUR		CZK	CZK a EUR
Entry fee	max. 3.1%		max. 5%	max. 5%
Exit fee	0% three years after subscription of investment shares		0%	0%
Fund manager	ZDR Investments investiční společnost a.s.		ZDR Investments investiční společnost a.s.	ZDR Investments investiční společnost a.s.
Fund administrator	CODYA investiční společnost, a.s.		Conseq Funds investiční společnost, a.s.	Conseq Funds investiční společnost, a.s.
Depository	Česká spořitelna, a.s.		Česká spořitelna, a.s.	Česká spořitelna, a.s.
Valuation of assets	Grant Thornton Appraisal services a.s.		committee if experts	committee if experts
Mangement fee	1.5% per annum		1.5% per annum	1.5% per annum
Performance fee	30% of fund's capital appreciation exceeding 5% per annum		30% of fund's capital appreciation exceeding 4% per annum	30% of fund's capital appreciation exceeding 4% per annum
Projected net yield	7–9% per annum		5–7% per annum	5–7% per annum
ISIN	Dividend shares CZK CZ0008042892 EUR CZ0008043833	Dividend shares CZK CZ0008042967 EUR CZ0008043841	Growth shares CZK CZ0008044658	Growth shares CZK CZ0008049111 EUR CZ0008049129

Selected tenants

Groceries



Drugstores and Pharmacies



Pet Supplies



Value-Oriented Retailers



Textile and Footwear



Home and Electronics



Other



