

Appreciate Your Capital in European Real Estate

A photograph of a modern retail park building with a large glass facade and a wooden slat roof. The text 'Retail Parks' is overlaid in large white letters.

Retail Parks

Your Partner for Investments in European Retail Parks

We are an European real estate investor focusing on daily needs-based retail parks (also known as strip malls). We seek investment opportunities in politically and economically stable areas in Central and Western Europe. Our goal is to create long-term value for our investors, partners and communities. We invest in long-term-leased properties occupied by tenants with strong credit profiles.

Grocery and necessity-anchored properties provide sustainable income and resiliency despite unfavourable economic conditions.

Thanks to the two-level structure (master-feeder fund), Southeast Asian investors can also benefit from a proven European investment concept aligned with their local investment environment.

Well-established Fund Structure



FEEDER FUND



ZDR Investments SG VCC is a feeder fund domiciled in Singapore. It is authorized by the Monetary Authority of Singapore (MAS). The fund was established in September 2023 and concurrently launched its first share subscription. It concentrates its assets exclusively on the European food-retail focused real estate investment master fund. The fund targets an annual return of 7% to 9%. The ZDR Investments

SG VCC fund has a clear ownership structure and is managed by the experienced management team at Euro Asia Asset Management. Other reputable companies collaborate and oversee the fund structure. The fund administrator is the renowned global company JTC and the depositary is OCBC Bank Singapore, the longest-established Singaporean bank.

MASTER FUND



ZDR Investments SICAV is licensed by the Czech National Bank as an Alternative Investment Fund. The term 'SICAV' originated in Luxembourg and refers to strictly regulated open-ended collective investment schemes that operate similarly to mutual funds. SICAVs are increasingly being cross-border marketed in the EU under the UCITS directive.

Since its establishment in 2017, the ZDR Investments SICAV has become one of the largest Czech funds focused on grocery retail parks. It has a highly diversified freehold real estate portfolio in both growth and developed markets in six European countries. The anchor tenants are multinational grocery chains and daily essentials retailers.

Master Fund Overview

NUMBER OF PROPERTIES	ASSET VALUE	NET PROPERTY INCOME	LOAN-TO-VALUE	PORTFOLIO YIELD	INVESTORS
42	EUR 448 m	EUR 29.9 m	49.4%	6.7%	3,326
LEASE CONTRACTS	LEASABLE AREA	OCCUPANCY RATE	RENT REVERSION	WALE	RETENTION RATE
385	241,531 sqm	99.5%	1.6% YoY	5.9 years	99.7%

Investment Options

Our ZDR Investments SG VCC has surpassed its one-year milestone since its launch, with returns demonstrating that our investment concept, based on European retail real estate, is built on a strong foundation. Until now, we have only offered a growth class of shares. However, based on feedback from our Singapore partners, we have

decided to introduce a dividend class as well. Leveraging the success of our EU Dividend Class, which boasts a proven track record of over seven years, we anticipate a 7.5% return on the Singapore based Dividend Class over a 12-month period.

Growth Class

An investor subscribing to growth shares can benefit from capital gains and the positive effects of compound interest. The return is realized through the redemption of investment shares after the 3-year lock-up period. Investors can choose to redeem all shares or only a portion of them.

- Long-term capital appreciation
- Maximize the effect of compound interest
- Ideal for those who prioritize building wealth

ANNUALIZED 12M RETURN SINCE INCEPTION (AS OF DEC 31ST 2024)

8.3%

 p.a.

Dividend Class

NEW

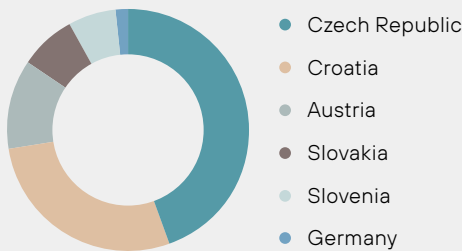
The new investment class offers investors the opportunity to receive an annual dividend. The Dividend Class was launched in January 2025, with the initial subscription period running until March. Early investors are benefiting from a 0% entrance fee.

- Reliable once-a-year payout
- Predictable income alongside growth potential
- Ideal for investors who value steady cash flow

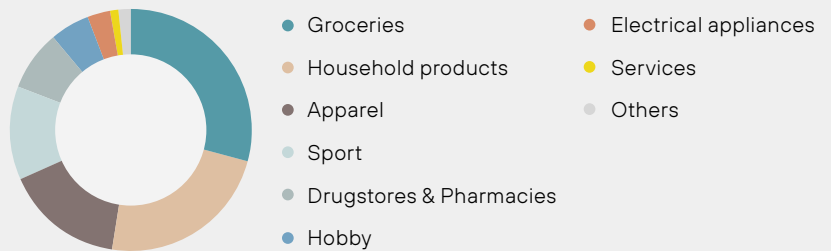
EXPECTED RETURN OVER 12 MONTHS

7.5%

Where we operate



Defensive tenant mix



What is a Retail Park?

In 2024, more than 80 thousand square meters of retail parks were built in the Czech Republic – a 15-year record that will probably be surpassed in the coming months, as more than 70 thousand square meters of retail parks are currently under construction. Retail parks now account for 33% of all retail space in Czechia, but this format is popular across the whole of Europe.

According to a CBRE survey of 60 large retailers across Europe, retail parks emerged as the top choice for future store locations, selected by 45% of respondents. Key factors driving this preference include high local footfall, free parking, and the clustering of similar retailers – all cited as critical to store performance.

- 1 Easy access by car
- 2 Large outdoor parking
- 3 Groceries and daily essentials
- 4 Comfortable shopping experience in one location
- 5 Rooftops suitable for photovoltaic power plants
- 6 Ground floor building with no floors or common areas



Portfolio Sample



In 2024, we added five new properties to the Master Fund's portfolio. Two acquisitions were in the Czech Republic: one retail park in Prague and a JYSK store in the city of Vrchlabi. While the latter is a smaller property, it remains significant. The JYSK store exemplifies stability, with the average lease term across our entire JYSK portfolio at 8.2 years. This acquisition marks the 14th store of the popular Danish

brand JYSK in our portfolio. Our largest acquisition was a portfolio of three retail parks in northern Slovenia, near the Austrian border. This expansion marks our entry into the sixth market within the EU, further strengthening our geographic diversification. Slovenia, a politically and economically stable country, boasts the highest GDP per capita among the so-called accession states.

 LEASABLE AREA EXPANSION IN 2024
+8.6%



CROATIA, RIJEKA

Galerija Bakar Rijeka

WALE: 8.3 years
Occupancy rate: 100%



CROATIA, PULA

Pula Retail Park

WALE: 3.6 years
Occupancy rate: 100%



AUSTRIA, VOITSBERG

VORUM Voitsberg I-III

WALE: 5.0 years
Occupancy rate: 95%



GERMANY, SCHWÖRSTADT

Schwörstadt Retail Park

WALE: 4.0 years
Occupancy rate: 100%



CZECH REPUBLIC, HRADEC KRÁLOVÉ

Hradec Králové Retail Park

WALE: 6.3 years
Occupancy rate: 100%



SLOVAKIA, KOMÁRNO

Komárno Retail Park

WALE: 4.3 years
Occupancy rate: 100%



ESG

> Strategy

Investing in a Better Future

Sustainability is at the core of ZDR Investments' business strategy. We carefully evaluate the environmental, social, and economic impacts of our decisions, integrating responsible practices into our investment approach. We aim to operate sustainable buildings that

generate positive effects not only on the the environment but also on people. By optimizing energy and water consumption, we reduce operational costs and increase the attractiveness of our buildings for both investors and tenants.

Photovoltaics Impact in 2024

10,342 sqm

Roof area covered with PV panels

500 Households

Equivalent amount of energy saved

1.86 MWp

Installed power capacity

1,771 MWh/year

Electric energy production



PILLAR 1 Sustainable buildings

A green or sustainable building is a building that, because of its construction and features, can maintain or improve the quality of life in 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 to minimise the pollution.

One of the most visible indicators of our commitment to sustainability is the installation of photovoltaic panels. The expansive roof areas

of our retail parks are ideally suited for this purpose. We have successfully completed the solar transition in our German and Austrian portfolios. We began 2024 with our first pilot photovoltaic (PV) project in Czechia. Over the course of the year, we completed several PVs in both Czechia and Slovakia, with more projects already planned for 2025. Additionally, we initiated the BREEAM In-Use Certification process for the first 10 properties in the Czech Republic.



PILLAR 2 We care about people

We invest in real estate, but also in relationships with our tenants and the surrounding communities of our retail parks. We are progressively adopting green lease amendments to ensure a mutual exchange of data, effectively optimizing energy use.

Our agreements also encompass green energy consumption and the adoption of eco-friendly cleaning products, among other initiatives. Responding to community calls, we're installing electric vehicle charging stations, further promoting electromobility in the region.



PILLAR 3 Portfolio with a lasting value

We want to manage a portfolio featuring sustainable value, thereby meeting climate and social objectives. By integrating Deepki's advanced data collection and analysis, we've established a solid foundation for achieving our net-zero objectives.

This approach ensures our reports are not only transparent and auditable but also gain international recognition. Leveraging this tool has enabled us to seamlessly aggregate data from more than 70 properties, culminating in a comprehensive and concise Sustainability report.

NAME	ZDR Investments SG VCC, ZDR SG Sub-Fund
LEGAL FORM	Variable capital company
TYPE OF SECURITY	Participating shares
SHARE CLASS CURRENCY	EUR
ISIN	SGXZ85742872
VALUATION FREQUENCY	Value of the shares is determined monthly
MINIMUM SUBSCRIPTION	EUR 100,000
TARGETED NET RETURN	7-9% per annum – C-Class (Capital) 7-8% per annum – D-Class (Distribution)
INVESTMENT CLASSES	Capital (Growth) and Distribution (Dividend) Class
FUND MANAGER	Euro Asia Asset Management Pte. Ltd.
FUND ADMINISTRATOR	JTC Fund and Corporate Services (Singapore) Pte. Ltd.
CUSTODIAN	Oversea-Chinese Banking Corporation Ltd.
AUDITOR	Everest Assurance PAC
LEGAL ADVISOR	Bayfront Law LLC
TAX ADVISOR	Aurtus Consulting LLP
LOCK-UP PERIOD	No redemption of Participating Shares may be made during the three years commencing from the date of issue of the relevant Participating Share
MANAGEMENT FEE	0.75% per annum



ZDR Investments SG VCC is member of
Asia Pacific Real Assets Association (APREA)

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