

2024



ZDR Investments

Sustainability Report

Sustainability Report 2024

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2024



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Investing in a better future

Slovenj Gradec, Slovenia

Dear investors, dear Partners,

I am pleased to present the ZDR Investments Group's second Sustainability Report. Releasing a report two years in a row is the beginning of a tradition. A tradition we are determined to continue.

We don't consider sustainability a marketing slogan, but a commitment that is reflected in all our decisions and investments. At ZDR Investments, we see sustainability as a key factor in our long-term success and prosperity, and I dare say that this sustainability report is proof of this.

The year 2024 was a significant step forward on the path towards a sustainable future. It has also already produced tangible results and concrete shifts towards more responsible solutions. We installed eight photovoltaic power plants with a total capacity of 1.8 MWp, commenced the BREEAM In-Use certification process for the first ten properties, improved monitoring and data collection on energy consumption, and strengthened employee support through enhanced benefits and new on-boarding guidelines. In addition, we have adjusted our commercial terms by introducing green lease amendments to motivate our partners to reduce their environmental impact and we have successfully introduced Light Green Funds to support environmentally responsible investments. You can find out more on the following pages.

Our goal is ambitious: we want to become a leader in sustainability and create long-term value. For our investors and partners, and also for the whole company.

Thank you for coming with us on this journey.

Yours faithfully,

David Čubr
CEO ZDR Investments

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we want to become
a leader in sustainability
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ZDR Investments Group

We are ZDR Investments, a group that specialises in investing in long-term leased commercial real property. Over seven years, we have built-up a portfolio of 71 properties in six European countries, which we manage through three real estate funds. An important milestone in the Group's development was the successful completion of a licensing procedure, which resulted in our obtaining the status of investment company. The licence granted by the Czech National Bank confirms our long-term commitment to transparency, professionalism and a responsible approach to investment.



ZDR Investments
investment company a.s.


The investment company manages and provides comprehensive administration and strategic development of three real estate funds. The first fund is designed for qualified investors, while the other two are open to retail investors. Although they focus on different segments of commercial real estate, all funds are based on the ZDR Investments Group's same conservative investment philosophy. Our goal is to use these funds to effectively manage and develop a portfolio of quality real estate that delivers attractive and stable 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 FKI
ZDR Investments SICAV a.s.

ZDR Investments SICAV a.s. and its sub-fund ZDR, sub-fund Real Estate (hereinafter referred to as ZDR FKI) is intended for qualified investors who are looking for a reliable instrument for long-term appreciation of funds. As the oldest fund in the ZDR Investments Group, it boasts seven years of consistent performance. Its investment strategy is based on rental income from its extensive international commercial property portfolio. This consists mainly of retail parks with a significant presence of food stores, where long-term lease agreements create a solid basis for stable future revenues.

The fund's portfolio is carefully diversified, both geographically and in terms of size and tenant mix. It comprises a total of 42 properties spread across six European countries, which together form a strong and resilient investment structure. Thanks to its own facility management team, the fund is able to respond flexibly to tenants' needs and maintain the high quality of property management. This approach contributes to the portfolio's stability and the long-term attractiveness of the investment, making ZDR FKI a fundamental pillar of qualified investors' investment strategies.



ZDR Public
ZDR Investments Public SICAV a.s.

The ZDR Investments Public SICAV a.s. fund and its sub-fund ZDR Public, sub-fund Real Estate (hereinafter referred to as ZDR Public) focuses on investments in discount retail properties and represents an attractive instrument for the general public. In the five years of its existence, this fund has built-up a portfolio worth approximately CZK 3.5 billion. This consists mainly of retail parks located in the Czech Republic, Austria and Slovakia, which achieve almost 100% occupancy and are leased on the basis of stable lease agreements. The weighted average unexpired lease term (WAULT) is 5.4 years, which guarantees income predictability.

The fund collects rents worth approximately CZK 267.9 million annually. Thanks to a conservative strategy based on long-term contracts and thorough property management, the fund has earned the trust of more than 11,000 active investors. You can join the fund from very low amounts – the minimum monthly investment starts at CZK 200, which makes investing in the ZDR Public fund accessible to the general public.

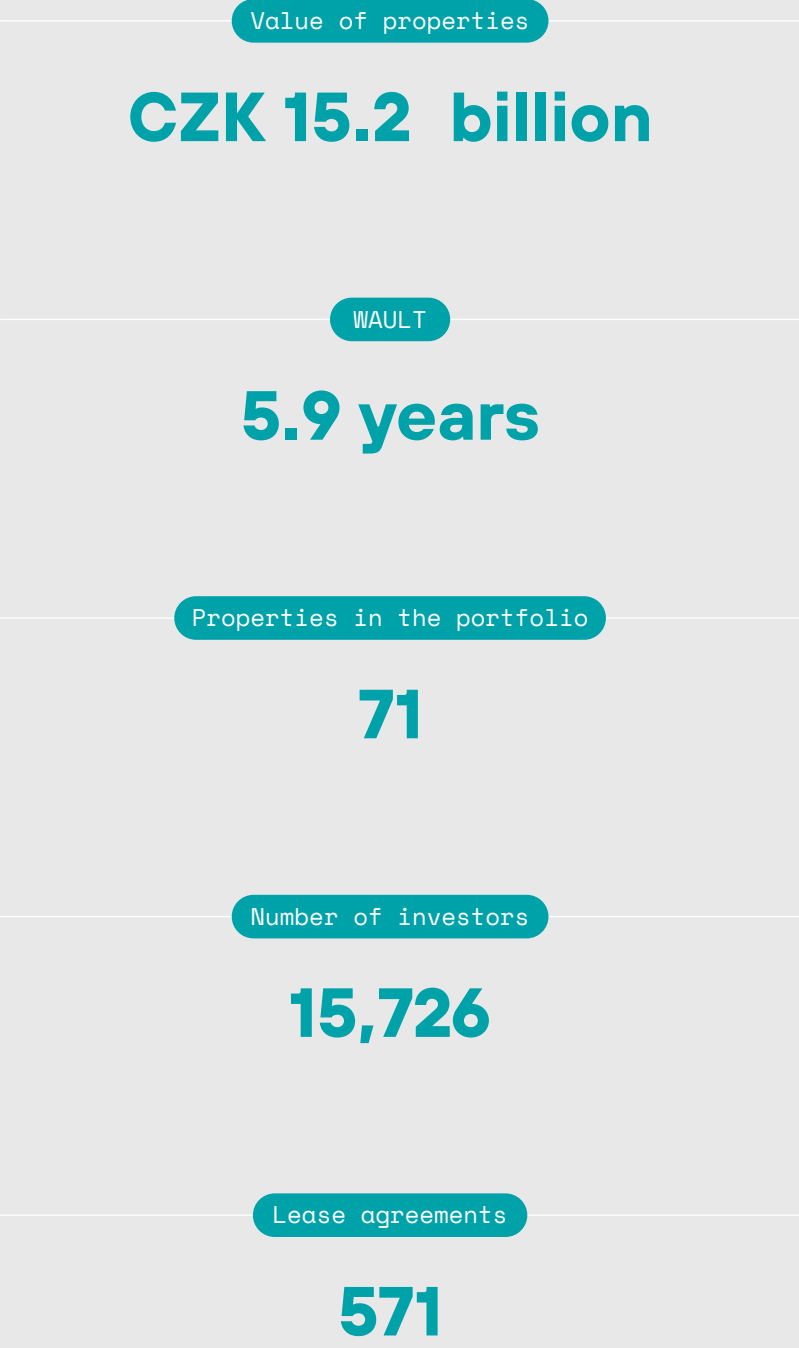


ZDR Industrial
ZDR Industrial SICAV a.s.

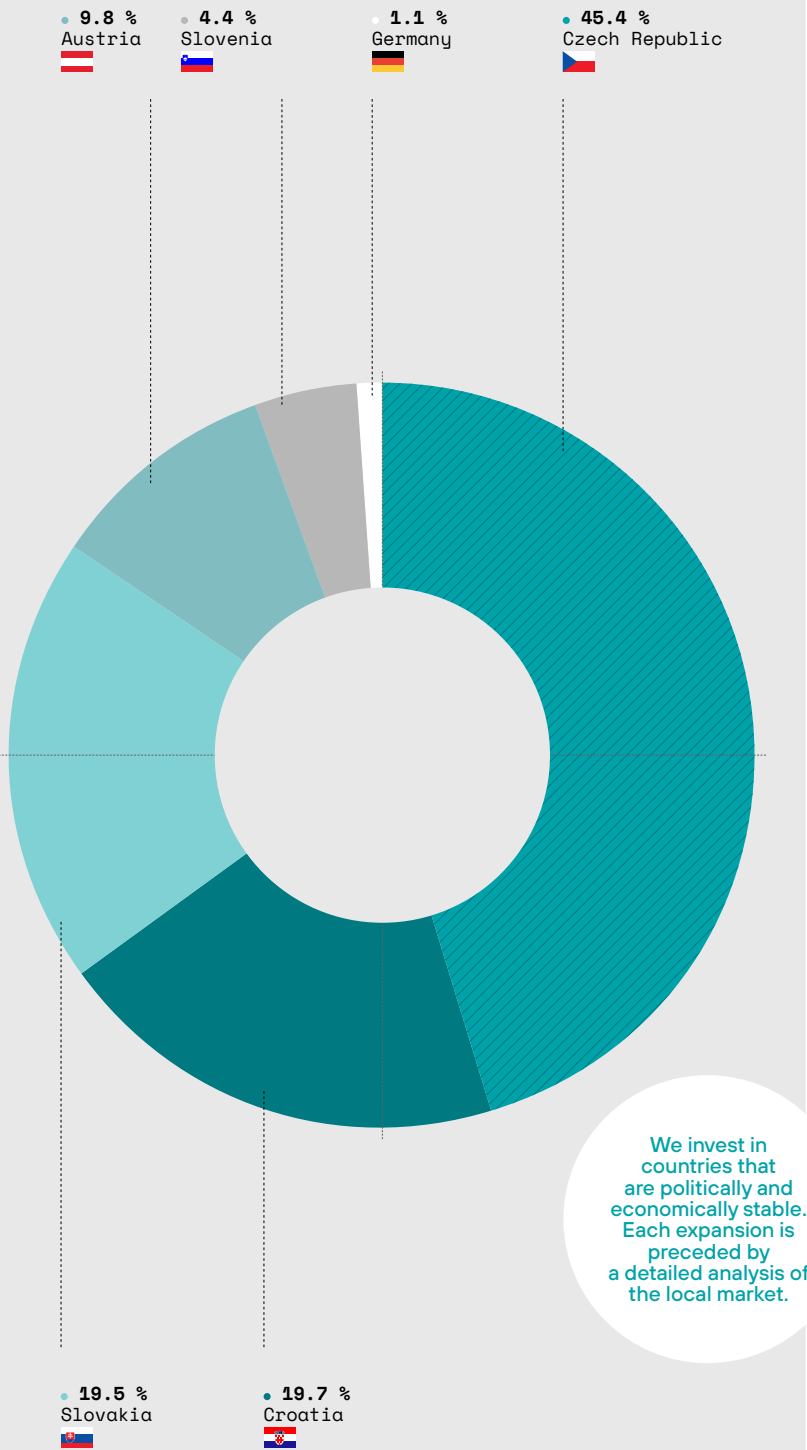
The ZDR Industrial SICAV a.s. Fund and its sub-fund ZDR Industrial, sub-fund Real Estate (hereinafter referred to as ZDR Industrial) is the first retail fund on the Czech market focusing exclusively on light manufacturing and suburban logistics. This segment, characterised by long-term growth and low vacancy rates, represents an attractive opportunity for investors seeking stable returns from quality industrial properties.

The fund's portfolio is worth approximately CZK 500 million and consists of modern production and logistics facilities that achieve 100% occupancy. The annual rent collected is approximately CZK 41.8 million. The weighted average unexpired lease term (WAULT) is 10.1 years, which brings long-term stability and minimises the risk of revenue fluctuation even during more challenging economic periods.

ZDR Investments funds

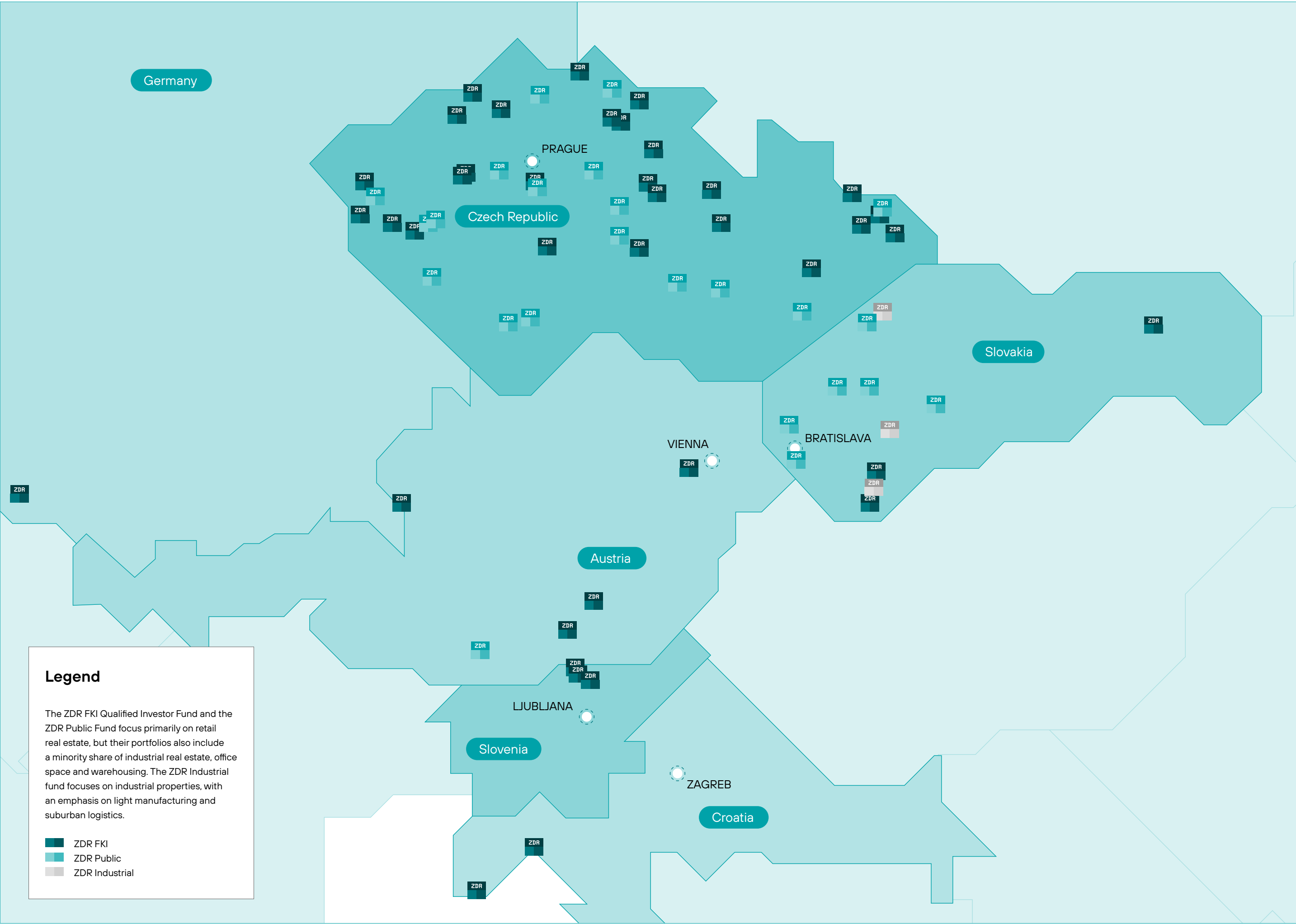


Portfolio by country (area)



Sectoral distribution of the Group's portfolio





Map of real estate

As of 31 December 2024, the portfolio of the ZDR Investments Group's funds included a total of 71 properties in the Czech Republic, Slovakia, Austria, Croatia, Germany and Slovenia. The ZDR FKI fund accounts for most of the assets, while ZDR Industrial, as the newest fund, manages three properties so far.

Portfolio building began in 2017 with the launch of the ZDR FKI Qualified Investor Fund. The offer was gradually expanded to include the so-called retail funds, ZDR Public and ZDR Industrial, which are intended for investors from the general public.

ZDR FKI and ZDR Public

The ZDR FKI and ZDR Public funds focus mainly on regional retail parks with a high proportion of food and daily goods shops, complemented by discount chains. Acquisition focuses on properties that are already fully leased, not in the development phase, which allows for immediate rental yields and lower investment risk.

We are aware that the operation of buildings is a significant source of CO₂ emissions, particularly in relation to heating, cooling, water heating and electricity consumption. We are therefore systematically implementing measures to reduce this burden. Our priority is to increase energy efficiency, reduce water consumption and make greater use of renewable energy sources.

Due to their architecture (single-storey buildings with large roof areas), retail parks are often suitable for installation of photovoltaic power plants. We therefore launched a pilot project in 2023 aimed at measuring the portfolio's energy performance and selecting suitable buildings for PV power plant installation. This was followed by the commissioning of the first photovoltaic systems in 2024, which we plan to gradually expand in the coming years.

ZDR Industrial

Sustainable asset management is also an integral part of the ZDR Industrial fund, whose portfolio consists of industrial and logistics properties. In this segment, we focus primarily on optimising energy consumption, including making building modifications that prevent heat loss and other inefficiencies. We simultaneously select modern buildings for acquisition that meet high demands for energy efficiency and contribute to sustainable development in the long term.

Legend

The ZDR FKI Qualified Investor Fund and the ZDR Public Fund focus primarily on retail real estate, but their portfolios also include a minority share of industrial real estate, office space and warehousing. The ZDR Industrial fund focuses on industrial properties, with an emphasis on light manufacturing and suburban logistics.

- ZDR FKI
- ZDR Public
- ZDR Industrial



Roman Latuske
ZDR Investments Partner

When making acquisitions, we not only consider economic indicators such as tenant mix, property catchment area and location, but also the sustainability of the property and its potential for further improvement. ESG considerations are an integral part of our investment decision-making

1

Green lease amendments

We are gradually revising our contracts with tenants and concluding green lease amendments to promote sustainable use of the properties. Cooperation with tenants includes not only the consumption of renewable energy, but also the sharing of environmental data, the monitoring of consumption or involvement in certification processes.

2

Onboarding guidelines

The adopted recruitment guidelines help to ensure that new colleagues are integrated into the working environment and the company's operations as quickly as possible.

3

Expansion of employee benefits

Based on an internal survey, we previously created a flexible system of employment benefits. In 2024, we expanded this system to include the option of a contribution towards a Long-Term Investment Product.

1.8 MWp

Total installed PV power station capacity in 2024

Implementation of measures for BREEAM In-Use certification

We selected 10 properties for the pilot project and implemented measures to qualify them for BREEAM In-Use certification. The main benefit is to improve the building's impact on the external and internal environment.

5

Preparation for Light Green Funds

In 2024, we prepared the documentation and the process to introduce Light Green funds.

8

8 new PV power plant installations

We installed the first photovoltaic power plant in Wolfsberg, Austria. This was followed by five installations in the Czech Republic, one in Slovakia and one in Slovenia. The total installed PV power plant capacity in 2024 reached 1.8 MWp.

Installed PV power plants in 2024

Czech Republic	
Hypermarket Albert Píerov	195.98 kWp
Retail park Rakovník	49.92 kWp
Retail park Teplice	362.88 kWp
Retail park Světlá nad Sázavou	45.9 kWp
Retail park Střibro	99.9 kWp
Austria	
Retail park Wolfsberg	389.84 kWp
Slovakia	
Logistic park Prešov	420.26 kWp
Slovenia	
Retail park Slovenj Gradec	300 kWp

Over 60 seminars

We organised or participated in more than 60 seminars, workshops and other financial education and awareness events in 2024. These activities are aimed mainly at financial advisory networks, the professional public and, to a lesser extent, the general public.

10

Energy intensity of the portfolio

The average final energy intensity of all our assets is 158.49 kWh/m²/year, which is 32.2% lower than the Greenometer Retail Benchmark 2024 (233.61 kWh/m²/year).

7

Energy monitoring

We have started collecting data on energy consumption and CO₂ emissions from our tenants. This data is collected using questionnaires.

4

10

properties in the pilot BREEAM In-Use certification project

Highlights 2024

An important milestone in the ZDR Investments Group’s journey towards sustainability is obtaining the Light Green designation under the SFDR for the ZDR FKI funds,

At the beginning of 2025, all three of our funds were awarded the Light Green designation under Article 8 of the European SFDR (Sustainable Finance Disclosure Regulation, 2019/2088). This means that they promote environmental and social features in their investments, beyond purely financial parameters.

In preparation for Light Green, we introduced a Sustainability Questionnaire into the acquisition preparation procedure in 2024. This questionnaire assesses the potential ESG risks

associated with acquiring a building into the property portfolio. The questionnaire focuses on environmental and social aspects in order to minimise potential negative impacts and ensure the long-term sustainability of our investments. In 2024, ZDR Investments a.s. also prepared its Sustainability Policy, which was published in February 2025.

The Light Green designation for the ZDR FKI, ZDR Public and ZDR Industrial funds is therefore a natural outcome of our long-term ESG efforts.

Light Green

Promoted environmental and social properties of the funds

Promoted E properties:

- Promoting energy efficiency
- Responsible water management
- Renewable energy generation
- Reduction of greenhouse gas emissions

Promoted S properties:

- 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 sustain-

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

8 Article 8 - Light Green Funds
These promote environmental or social characteristics, but the main objective is still a financial return.

9 Article 9 - Dark Green Funds
Sustainability is the main investment objective of these. The investment strategy is directly focused on combating climate change, renewables or social inclusion for example.



The ZDR Investments Group views sustainability as a key factor for the long-term success and prosperity of its business.

funds



Marcela Fujanová
ESG Manager

The Light Green designation shows not only that we are responding to current regulatory requirements, but also that we are actively contributing to a more sustainable future for commercial real property in Europe.

Strategic sustainability topics

Sustainability is a firm part of our long-term strategy. The published Sustainability Strategy for 2023 sets clear targets and concrete steps intended to lead to decarbonisation, responsible portfolio management and value creation for all stakeholders.

In 2023, we published our Sustainability Strategy, which defines our commitment to operating sustainable buildings with an emphasis on decarbonisation, and sets out a framework of incremental steps to achieve this. The strategy was prepared on the basis of a comprehensive analysis of key ESG topics and their relevance to our business. The process also included an assessment of stakeholder expectations, including banks, investors, employees, tenants and local communities.

Three thematic areas were identified on the basis of this analysis: operating sustainable buildings, caring for people and building a portfolio of lasting value. The area of sustainable building operations focuses on reducing energy consumption, optimising operations and reducing the carbon footprint of our real estate assets. In the area of people care, the focus is on supporting staff, providing a safe and quality working environment, working with tenants and strengthening links with local communities. The theme of building a portfolio with enduring value reflects the long-term sustainability of investments, includes consideration of ESG criteria in acquisitions and portfolio management, and promotes transparency towards investors and partners.

The aim of the Sustainability Report is to provide an overview of the current state of implementation of the Sustainability Strategy and to document activities that contribute to reducing environmental impacts, improving the social environment and strengthening responsible corporate governance. The report contains results and planned actions that support the achievement of long-term sustainability goals.

We will review the Sustainability Strategy every three years.

Strategy objectives

Our long-term sustainability and social responsibility goals are based on Sustainable Development Goals (SDGs) commitments 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 - Access to Clean and Affordable Energy

We reduce the energy performance 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 photovoltaic power plants.



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 to Achieve 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 the entire company.

Key pillars of the ZDR Investments Group Sustainability Strategy



We operate sustainable buildings



E1

- Reducing the energy performance of buildings
- Carbon footprint tracking
- Renewable energy generation
- E-mobility support

E2

- Efficient waste management to minimise pollution

E3

- Water consumption monitoring
- Measures to optimise and reduce consumption of water

E4

- Measures to protect and promote biodiversity

E5

- Promotion of recycling, reuse and minimisation of resource consumption



We care about people



S1

- Long-term cooperation with tenants and investors
- Support of employee development
- Creating a safe environment

S2

- Creating emphasis on equality, fairness and inclusion in the value chain

S3

- Supporting and building cooperation with local communities
- Impact assessment on the local community

S4

- Implementation of charitable activities, sponsorship and educational activities



A portfolio with permanent value



G1

- Transparent reporting
- Responsible management

E

Environmental

We operate sustainable buildings

Our aim is to operate our buildings in a way that is as sustainable as possible and uses as little energy and water as possible. We believe that real estate can be a key part of sustainable urban development, while contributing to the fight against climate change.

A sustainable building is one that, through its design and operation, is capable of maintaining or even improving the quality of life within its surroundings. This requires a high level of efficiency, especially the reduction of consumption of energy, water and other resources.

To achieve these goals, we are focusing on reducing the energy consumption of our buildings, installing solar panels and supporting the development of e-mobility. Efficient waste management linked to the promotion of recycling, the introduction of water saving systems and measures to protect and develop biodiversity are also important. These steps are the cornerstones of our Sustainability Strategy.



Schwörstadt, Germany



Reducing the energy performance of buildings

By improving the energy efficiency of the properties in our portfolio, we reduce not only operating costs but also CO₂ emissions.

Today's modern approach to sustainability in commercial buildings includes a range of measures that lead to reduction of negative environmental impacts and promote long-term sustainability. The main objective is to reduce the energy performance of buildings, which not only results in lower operating costs, but also in reduction of greenhouse gas emissions. Energy consumption and the share of renewable and non-renewable resources requires a coordinated approach by the company and our tenants.

In 2024, we therefore systematically worked (with the active cooperation of tenants) on energy monitoring

of buildings in the ZDR Investments portfolio. Energy monitoring is used to evaluate the optimisation of operations, propose measures to reduce energy consumption, identify opportunities for the use of renewable resources and calculate the carbon footprint.

We also implemented specific energy-saving measures in buildings during 2024. These included installing LED lighting, reducing operating temperatures and optimising heating and ventilation times in selected properties. We also implemented water saving measures, such as the installation of aerators, and new technological equipment was commissioned. These

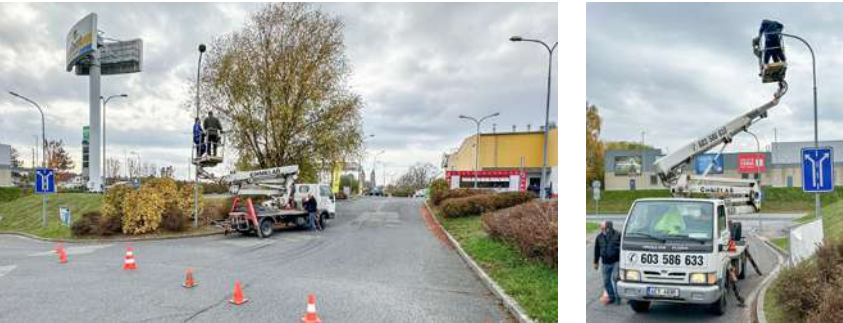
measures have led to reductions in energy and water consumption and CO₂ emissions.

Reducing energy performance is a long-term process. In the coming years, we plan to expand the energy monitoring system, continue to modernise our technological equipment and further invest in the use of renewable energy sources. Our goal is not only to continuously improve the environmental parameters of individual buildings, but also to systematically reduce the carbon footprint of the entire ZDR Investments portfolio.

Stříbro

Energy saving lighting

We are gradually replacing the outdoor lighting at our properties with more modern and efficient technologies. Instead of outdated sodium lamps, we are installing LED lighting, which reduces energy consumption by up to 70%. We completed lighting upgrades at four retail parks in 2024.



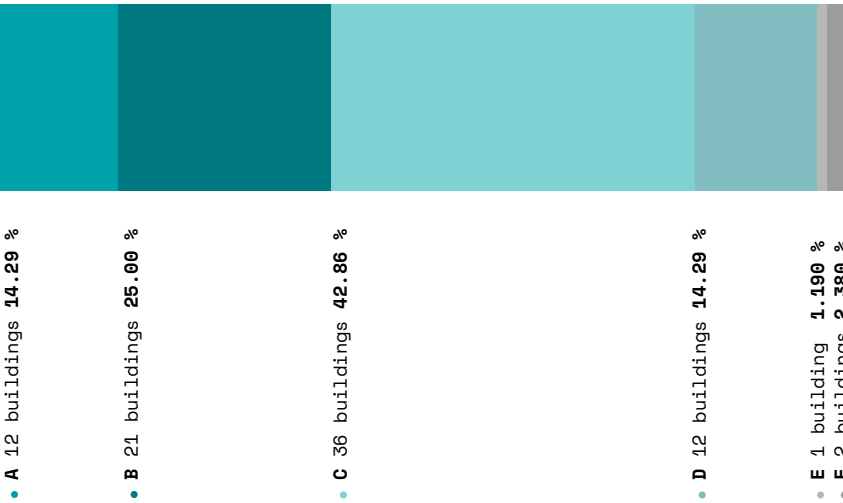
Indicators monitored - Energy intensity and GHG emissions

KPI	ZDR Investments - average	ZDR FKI	ZDR Public	ZDR Industrial
Energy intensity level (kWh/m²/year)	158.49	154.39	154.11	241.71
GHG emission rate (tCO ₂ e/year/m²)	0.0607	0.0607	0.0542	0.0922

Processed by the: Greenometer platform

Proportion of PENB classes in the portfolio

We are continuously working on updating the energy performance certificates and implementing measures to gradually improve the classification category of our buildings.



A Extremely economical, **B** Very economical, **C** Economical, **D** Less economical, **E** Not economical, **F** Very wasteful, **G** Extremely wasteful

Energy renovations

Komárno Industrial Complex



The industrial complex in Komárno, Slovakia, which is leased by the Slovak branch of the German ZF Group, became the first property ever owned by the ZDR Industrial fund after its acquisition in 2022. The production plant specialises in the assembly of clutches for passenger cars and currently employs over 100 people. The tenant, ZF Slovakia a.s., is one of the largest employers and suppliers to the automotive industry in Slovakia.

In 2017, the building, with a leasable area of 7,101 m², underwent complete renovation tailored to the tenant's needs. Further building modifications followed in 2024, this time aimed at improving the building's energy efficiency. The aim was primarily to minimise heat loss and reduce overall energy consumption.



Karol Balogh
Property Asset Manager - Slovakia

We have managed to eliminate most of the heat loss by replacing the skylights and glass façade. For this building in the Komárno complex, we expect total energy savings of 15 to 20%.

Replacement of the energy inefficient glass façade

The glass façade of one of the buildings was replaced last year as part of energy modernisation of the complex. The original glazed areas were a significant source of heat loss and were therefore replaced with modern sandwich panels. This building material has excellent thermal insulation properties and contributes to an overall reduction in energy consumption.

Modernisation of skylights on the roof

Although the original skylights made up about 15% of the roof area, they were responsible for 50% of the heat loss through the roof. This is why they were replaced in 2024 with new, more energy-efficient skylights that significantly contribute to reducing overall energy consumption and



The Komárno industrial complex is a model example of gradual modernisation with emphasis on energy efficiency.

Skylights make up approximately 15% of the roof area. However, before the renovation they caused up to 50% of the heat loss.



Key parameters

Komárno Industrial Complex

Location	Komárno, Slovakia
Total leasable area	7,710 m ²
Fund	ZDR Industrial retail fund
SPV	ZDR Industrial Komárno s.r.o.
Year of completion (gen. renovation)	2017
Owned by the fund	from 2022
Number of tenants	1
Tenant	ZF Slovakia a.s.

Occupancy rate(2024)
100 %

WAULT (2024)
4.7
1et



Rail transport

The industrial complex has its own railway siding, which provides a direct link to the railway network. Rail freight transport is one of the most environmentally friendly modes of freight transport in terms of CO₂ emissions. Compared to truck transport, it can transport larger volumes of cargo with lower emissions per unit of goods transported.

Carbon footprint and decarbonisation monitoring (CRREM)

Calculation of the carbon footprint of the real estate portfolio of the ZDR Investments Group’s funds is based on the actual energy consumption of buildings and its comparison with European climate targets according to the CRREM (Carbon Risk Real Estate Monitor) methodology.

In order to monitor the carbon footprint of the portfolio, we have created emission trajectories based on this **Carbon Risk Real Estate Monitor - CREEM** methodology. This is the European Union’s science-based tool, which allows the carbon and energy performance of buildings to be assessed against an internationally recognised benchmark. The methodology provides several key outputs:

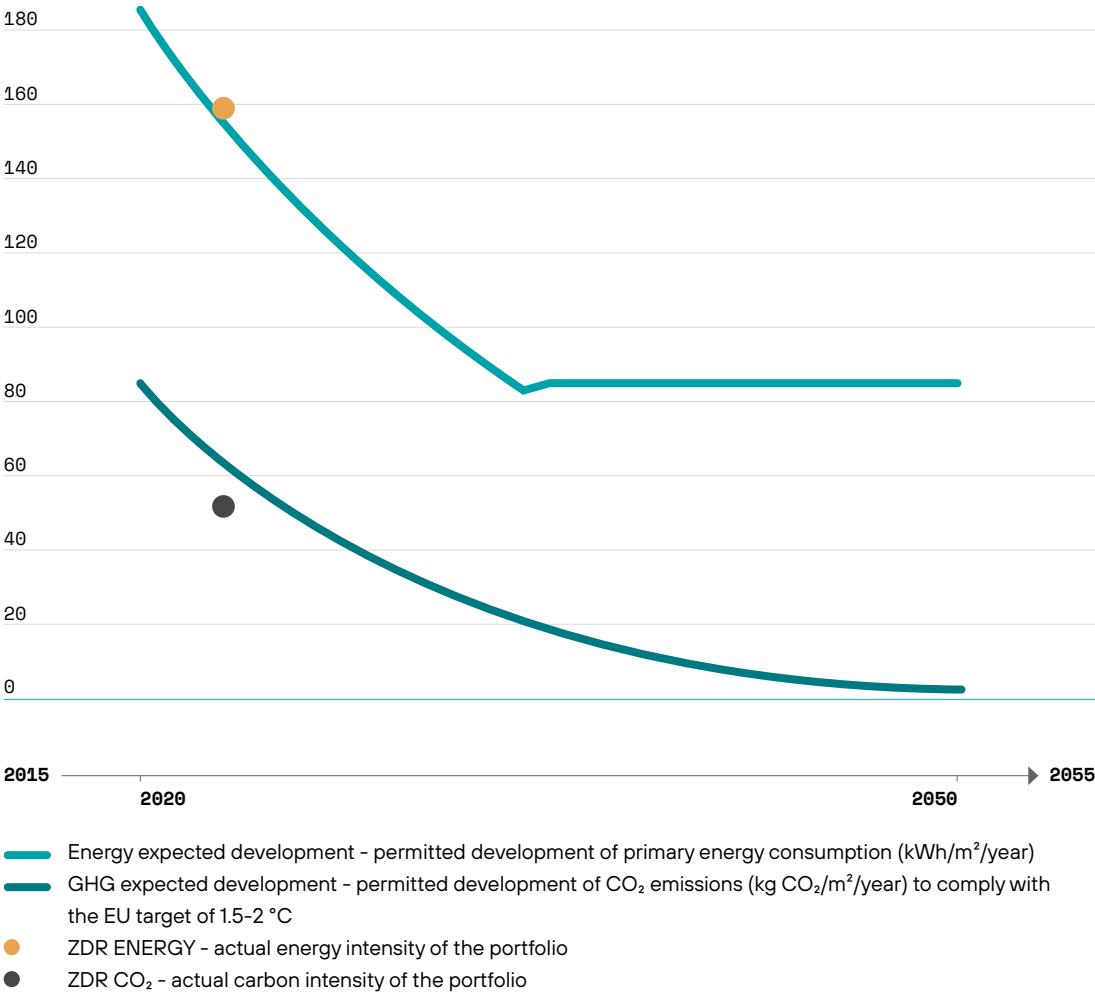
- **Carbon pathway** - CRREM converts the global carbon budget of the Paris Agreement into national and typological emission pathways (kg CO₂/m²/year). These trajectories serve as reference curves against which actual consumption can be compared.
- **Stranding year** - the year in which a building exceeds the allowable trajectory at its current energy performance. In this case, the building is designated as a stranded asset, i.e. an asset with a risk of premature impairment. Such a building may lose its attractiveness to tenants, its financing becomes more expensive and the owner is forced to invest in costly renovations. Failure to do so risks a brown discount (a decline in the market value of inefficient buildings).
- **Carbon value at risk** - an estimate of the financial loss in value of the property due to failure to meet the emissions trajectory. The methodology also calculates excess emissions and quantifies the potential benefits of any technical improvements (e.g. technology upgrades or switching to renewable sources).

CRREM outputs are recognised by banks and rating platforms (SFDR, TCFD, GRESB) and serve as a basis for investment decision-making and regulatory risk assessment.



Marcela Fujanová
ESG Manager

In terms of energy intensity, we are performing on the level of the European trajectory, while CO₂ emissions are below the set limit. This confirms that the portfolio is in line with climate targets and has room for further improvement, particularly through savings and renewables.



In 2024, the ZDR Investments portfolio achieved results in line with CRREM trajectories. As the above graph shows, the evolution of emissions is in line with the European decarbonisation curves.

Consistency with EU taxonomy

In addition to tracking emission trajectories through CRREM, we also assess our portfolio against the requirements of the EU taxonomy, which defines what can be considered an environmentally sustainable investment.

The EU taxonomy places particular emphasis on the energy efficiency of buildings and requires, in category 7.7 - Building acquisition and ownership, existing properties to be in the top 15% of the market in terms of primary non-renewable energy consumption or to have an A energy label. This taxonomy is becoming a key decision-making tool for investors and banks, as it allows 'green' projects to be distinguished from those with higher climate risks.

Buildings that fall in the top 15% of the market in terms of primary non-renewable energy consumption:

ZDR FKI	Bílovec
ZDR FKI	Hradec Králové
ZDR FKI	Chrudim
ZDR FKI	Jičín-Robousy
ZDR FKI	Jičín II
ZDR FKI	Mariánské Lázně II
ZDR FKI	Most
ZDR FKI	Ostrava-Poruba
ZDR FKI	Pardubice
ZDR FKI	Praha Kunratice
ZDR FKI	Přerov
ZDR FKI	Rakovník I
ZDR FKI	Rakovník II
ZDR FKI	Stříbro
ZDR FKI	Svitavy
ZDR FKI	Ústí nad Orlicí
ZDR FKI	Vrchlabí
ZDR Public	Bohumín (SO 01)
ZDR Public	Čáslav
ZDR Public	Česká Lípa
ZDR Public	Hluboká nad Vltavou (SO 01) - BILLA
ZDR Public	Hluboká nad Vltavou (SO 02)
ZDR Public	Klatovy
ZDR Public	Kuřim
ZDR Public	Netolice
ZDR Public	Plzeň A
ZDR Public	Poděbrady
ZDR Public	Světlá nad Sázavou (SO 01) - BILLA
ZDR Public	Světlá nad Sázavou (SO 02)
ZDR Public	Třemošná
ZDR Public	Velká Dobrá
ZDR Public	Velké Meziříčí

We use the methodology of the Czech Banking Association (CBA) developed in cooperation with GRESB for the purpose of assessment.

The asset analysis for 2024 shows:

- **32 properties in the Czech Republic** fall within the top 15% of the market, thereby meeting a key criterion of the EU taxonomy.
- **12 properties from the entire international portfolio** have an **A** energy label.



As a methodology for identifying sustainable activities, the EU taxonomy is one of the important considerations for stakeholders. Demonstrating full or partial compliance strengthens the credibility of the sustainability of investments within the portfolio.

Bank financing and EU taxonomy

Banks are now actively using the EU taxonomy to assess their loan portfolios:

- **Unsustainable brown assets**, which do not meet the criteria of the taxonomy, are considered higher-risk and may face tighter loan conditions or higher interest rates.
- **Regulatory requirements** force banks to report their asset ratio in accordance with the taxonomy. This motivates them to prioritise financing sustainable projects to reduce regulatory and climate risks themselves.
- **Implication for the market** - compliance with the taxonomy becomes a key factor in the availability of capital. Projects that do not meet the conditions can expect worsened loan conditions and a higher cost of capital.

Renewable energy generation

Given the nature of the real estate portfolio of the ZDR Investments Group’s funds, the installation of photovoltaic power plants on the roofs of buildings is a key step towards reducing the carbon footprint.

ZDR Investments’ properties are mostly retail parks, which are generally buildings with large, flat roofs offering the ideal space for solar panel installation.

We are installing photovoltaic power plants on rooftops to enhance energy self-sufficiency and reduce electricity consumption from the grid. This makes us better able to cope with potential fluctuations in market energy prices. PV power plants helps us to

reduce our dependence on fossil fuels, reduce operating costs and increase our portfolio’s overall energy efficiency.

Photovoltaic systems also increase the value of our buildings. Studies show that buildings with solar panels achieve a higher market price, are more attractive to tenants and show a higher return on investment. This means that investing in photovoltaics contributes

not only to sustainability, but also to portfolio value growth and a higher return on investment.

Last but not least, shopping park tenants also benefit from the installation. Solar energy helps them reduce operating costs while supporting their own environmental goals. This therefore becomes an important factor in the competitiveness of our projects when decisions to rent are being made.

Benefits of installation of PV power plants in retail parks



Economic

- Increasing energy self-sufficiency
- Reduction of operating costs
- Higher market value of the real property
- Stable long-term returns
- Higher expected return



Environmental

- Limiting CO₂ emissions
- Use of roof area
- Energy use at the point of consumption



Social

- Attractiveness for tenants
- Increased retail park competitiveness

We manage the construction process of photovoltaic power plants in cooperation with external suppliers.



PV power plant installation in 2024

2024 represented a major shift in our PV power plant strategy. At the beginning of the year, we commissioned a power plant on the roof of the retail park in Wolfsberg and completed the ‘solar transformation’ of all our properties in Germany and Austria. This was followed by a pilot project in the Czech Republic at the retail park in Světlá nad Sázavou. By the end of the year, we had installed photovoltaic systems on the roofs of a total of eight buildings in three countries with a total capacity of 1.8 MWp.

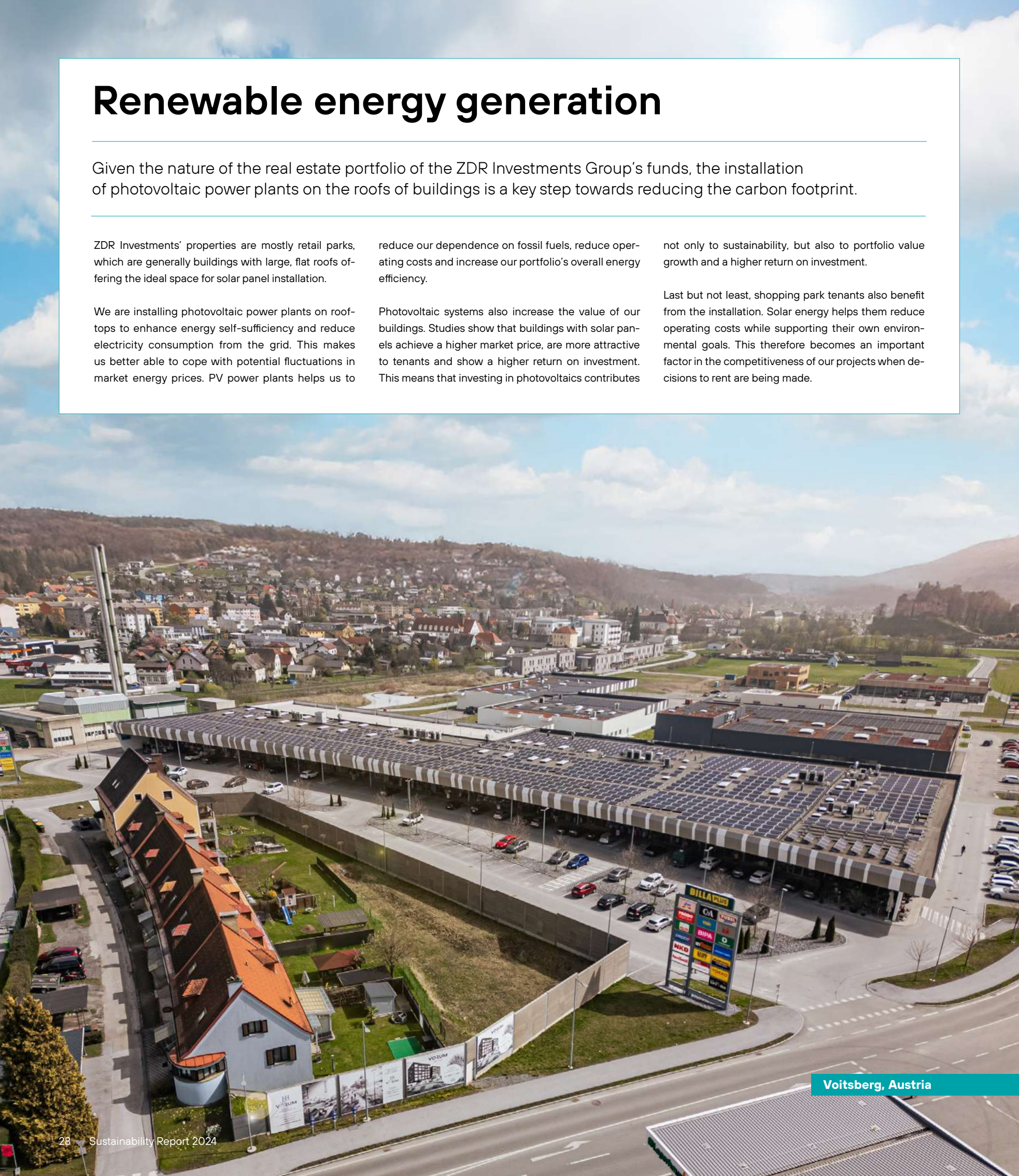
Newly installed PV power plants in 2024

	Property	Installed PV power plant capacity (kWp)
Czech Republic	Hypermarket Albert Přerov	195.98
	Retail park Rakovník	49.92
	Retail park Teplice	362.88
	Retail park Světlá nad Sázavou	45.90
	Retail park Stříbro	99.90
Austria	Retail park Wolfsberg	389.84
Slovakia	Logistic park Prešov	420.25
Slovenia	Retail park Slovenj Gradec	300.00

Monitored indicators - Renewable energy generation rate

KPI	ZDR Investments (entire portfolio)	ZDR FKI	ZDR Public
Renewable energy generation rate (kWh/year)	4,507,597.5	2,999,464	1,508,133.5

As part of the data collection process, a figure was obtained for the share of electricity from renewable sources in total consumption. This figure is reported in the table and includes both generation from own PV power plants and from tenants’ PV power plants or from consumption of green energy with a certificate of origin.



Voitsberg, Austria

Transformation into more sustainable operation

Retail park Světlá nad Sázavou



The retail park in Světlá nad Sázavou was the first Czech property where we installed a photovoltaic power plant in 2024. This was the culmination of a project that had been preceded by months of preparation - from identifying suitable sites to selecting a contractor. Solar panels covered more than 640 m² of the roof of the building, which was leased by the KiK retailer, creating a renewable energy source with an installed capacity of over 45 kWp.

The shopping park has been part of the ZDR Public fund since 2021, while the building itself was completed in 2019. It is located on the south-western outskirts of the town and is easily accessible not only for the residents of Světlá nad Sázavou but also for the residents of surrounding villages. The stability and good catchment area of the location is confirmed by the fact that there have been no changes in tenants since the acquisition.

The largest area is occupied by a BILLA supermarket, followed by a KiK store and other smaller stores specialising in daily goods and discount sales.

Světlá nad Sázavou is located in the district of Havlíčkův Brod in the Vysočina Region, approximately 14 km north-west of Havlíčkův Brod, at the confluence of the Sázava and Sázavka rivers. The town has approximately 6,500 inhabitants.



Marcela Fujanová
ESG Manager

Installation of the solar power plant in Světlá nad Sázavou was the culmination of more than a year of preparations, during which we implemented data collection systems, carried out a study of the PV power plant potential, analysed the energy performance of the buildings in our portfolio, selected the most suitable projects for implementation and chose suppliers.



The first Czech property in the ZDR Public Fund with a photovoltaic power plant.

Renewable energy

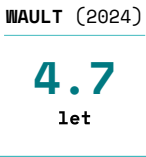
Solar panels with an installed capacity of over 45 kWp generate approximately 43.6 MWh of electricity annually, which is equivalent to the annual consumption of about 11 average Czech households.

Tenant mix

The retail park in Světlá nad Sázavou represents a typical mix of tenants. The largest area is leased by a food retailer - in this case the BILLA supermarket, which is complemented by a discount store and daily goods stores.

Key parameters

Retail park Světlá nad Sázavou	
Location	Světlá nad Sázavou, Czech Republic
Total leasable area	2,147 m²
Fund	ZDR Public retail fund
SPV	ZDR Retail Světlá nad Sázavou s.r.o.
Year of completion	2019
Owned by the fund	from 2021
Number of tenants	8
Significant tenants	BILLA, KiK



NOI

CZK

Further information	
Installed PV power plant capacity	45,90 kWp
Annual electricity generation	43,6 MWh
CO ₂ savings	22.1 t CO ₂ eq

Installation of a photovoltaic power plant

Retail park Wolfsberg



The Wolfsberg Retail Park has been part of the Qualified Investor Fund’s portfolio since 2020. It is an established shopping park that has been operating since 2016. Its location in the heart of Wolfsberg, at the intersection of two major traffic routes, makes it perfectly accessible for both locals and visitors from the wider area. The convenient location combined with a diverse range of retail units contributes to the consistently high footfall and stable performance of this retail property.

With a population of over 25,000, Wolfsberg is the third largest city in the Austrian state of Carinthia. Its size, infrastructure and catchment area make it an important part of the regional economy, making it an ideal location for retail operations and long-term real estate investments.

A major milestone in the sustainable development of the fund was reached in 2024 – photovoltaic panels were installed on the roofs of all the buildings that make up the Wolfsberg Shopping Park. The move is part of the fund’s broader strategy to promote renewable energy and reduce the portfolio’s carbon footprint. The installation of solar panels in the Wolfsberg retail park also completed the coverage of the Austrian part of the portfolio with photovoltaics.



Marcela Fujanová
ESG Manager

The installation of a photovoltaic power plant on the roof of the retail park in Wolfsberg contributes to fulfilment of UN Sustainable Development Goals, in particular SDG 7 – Affordable and clean energy and SDG 13 – Climate action. PV power plants not only reduce a property’s carbon footprint, but also contributes to the long-term sustainability of the fund’s portfolio.

Installation of a photovoltaic power plant

We installed solar panels of a total capacity of 389 kWp, which will generate 370 MWh per year, on the roof of the retail park in Wolfsberg, Austria in 2024. The generated electricity is not used on-site but is sold to the distribution grid.

Roof area	Annual CO ₂
6,443 m ²	42.51 t



Installation of the PV power plant in Wolsberg means we have covered 100% of our German and Austrian portfolio.

Key parameters

Retail park Wolfsberg

Location	Wolfsberg, Austria
Total leasable area	6,443 m ²
Fund	ZDR FKI Qualified Investor Fund
SPV	FMZ Wolfsberg GmbH
Year of completion	2016
Owned by the fund	from 2020
Number of tenants	10
Significant tenants	TEDi, Müller, Deichmann, TAKKO, C&A, Woolworth

Occupancy rate(2024)

100 %

WAULT (2024)

3.5
1et



Reduction of CO₂ emissions

The electricity generated by the photovoltaic power plant in Wolfsberg is equivalent to the consumption of 123 average Austrian households. Compared to electricity generation from non-renewable sources, the solar panels installed here save around 42 tonnes of CO₂ per year.

Installation of a photovoltaic power plant

Logistic Park Prešov



The ZDR Investments Qualified Investor Fund is building a stable portfolio with emphasis on commercial retail properties with a significant share of food retailers. However, in addition to classic retail parks, the fund's portfolio also includes several strategic buildings of other types and Logistic Park Prešov is one of them.

Although it is, by definition, an industrial building, it is very similar to retail. The largest part of the leasable area in this complex is leased by the Tesco food chain, which operates its distribution centre for its retail network in central and eastern Slovakia here. Another major tenant is PPG, a leading global coatings manufacturer.

The logistics centre, built in 2008, is certified for both dry and chilled storage and its infrastructure means that it meets strict requirements for food logistics.



Karol Balogh
Property Asset Manager - Slovakia

Given the energy-intensive operation of the logistics centre, especially in relation to the chilling of foodstuffs, the installation of a photovoltaic power plant represents an important step towards sustainability. As a result, we are able to cover about a quarter of our consumption using our own renewable sources.



Logistic Park Prešov is the largest property owned by the ZDR Investments Qualified Investor Fund in Slovakia.

Installation of a photovoltaic power plant

We installed solar panels of a total capacity of 420 kWp, which will generate approximately 490 MWh of renewable electricity annually, on the roof of Logistic Park Prešov in 2024. All the electricity generated is consumed on-site, contributing to reduced emissions and the building's improved energy efficiency. This photovoltaic power plant is one of the largest in the fund.

An important power source

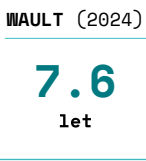
The building is equipped with powerful ventilation and cooling systems, as it is used for food storage among other things. We expect that around 25% of the building's electricity consumption will be covered in 2025 as a result of installation of the photovoltaic system.



Key parameters

Logistic park Prešov

Location	Petrovany, Slovakia
Total leasable area	13,405 m²
Fund	ZDR FKI Qualified Investor Fund
SPV	ZDR Logistic Prešov s.r.o.
Year of completion	2008
Owned by the fund	from 2021
Number of tenants	3
Significant tenants	Tesco, PPG, SDH



Savings in electricity use

In line with the Fund's emphasis on long-term sustainability, a photovoltaic power plant was installed on the roof of the building last year, which will cover approximately 25% of the total electricity consumption of the complex. The energy produced is equivalent to the average annual consumption of 160 to 200 households.

E-mobility support

Electromobility is becoming an integral part of the European car market. ZDR Investments responds to this trend by developing charging infrastructure in retail parks to allow tenants and visitors to conveniently and quickly charge their cars while shopping.

According to data from Eurostat and the European Automobile Manufacturers Association, electric cars and plug-in hybrids will account for around 22% of all new car sales in the European Union in 2024. The Czech Republic, the country in which ZDR Investments funds have the largest share of their real estate portfolio, was actually one of the countries with the highest ever growth in sales of electric vehicles in 2024.

We are aware of this trend at ZDR Investments and we try to meet the needs of our tenants and their customers. We therefore support the installation of EV charging stations as much as possible by working with charging station operators who install them in our car parks. Due to the nature of our commercial properties, we prefer more powerful charging units capable of replenishing battery capacity within a relatively short period of time. Retail parks are primarily a place for quick shopping.

Many of our properties are already equipped with charging infrastructure and more installations are in the pipeline. Eleven sites are currently being prepared for construction, which will result in 80 new charging points. We are simultaneously preparing a feasibility study to identify other suitable locations for future installations.

During 2024 we acquired retail parks that already offer charging stations to customers. One example is the retail park Velké Meziříčí, where there are 4 charging stations available.



Velké Meziříčí



Efficient waste management and optimisation of water consumption

Efficient waste and water management is a practical and effective way to reduce a building's operating costs and its environmental footprint. That's why we promote recycling in our buildings, we install smart consumption monitoring equipment and look for ways to use water more efficiently.

In the area of waste management, we apply the principles of efficient disposal with the aim of minimising environmental impacts. As part of our long-term cooperation with tenants, we promote recycling, reuse and reduction of resource consumption. These principles are reflected in all phases of a building's life cycle, from construction to day-to-day operation. We also aim to gradually reduce water consumption through regular monitoring and the introduction of a water use management system. In 2024, we started the process of setting up a methodology for data collection, monitoring and analysis. When replacing or installing new water meters, we prefer smart-metering technologies that enable accurate real-time monitoring and quick detection of accidents or leaks. We are gradually installing water-saving measures such as aerators. Our plans also include the development of rainwater harvesting solutions and the installation of water-saving devices to help manage this valuable resource efficiently.

Indicators monitored - Water consumption rate

KPI	ZDR Investments (average)	ZDR FKI	ZDR Public	ZDR Industrial
Consumption rate water (m³/m²/year)	0.2533	0.25306	0.23127	0.36777



Measures to protect and promote biodiversity

We are committed to developing our properties with full respect for the environment. This includes mitigating the impact of their construction and operation on local biodiversity.

In managing and developing our properties, we emphasise a respectful approach to the surrounding landscape and the preservation of natural ecosystems. Part of this approach is to take account of increasing climate risks and their impact on the local environment. We therefore provided a detailed analysis of the natural risks and level of adaptability for selected properties in 2024 as part of the BREEAM In-Use certification, which provided clear recommendations for next steps.

Based on these results, we implemented specific measures to increase the resilience of the buildings and the quality of their surroundings. These measures include planting deciduous trees and shrubs, installing bird boxes and insect hotels, and encouraging the natural growth of grasslands through ecological mowing. During preparation and implementation of these measures, we rely on expert studies focusing on the adaptation of buildings and the assessment of ecological and hydrological conditions in the given locations, so that the adopted solutions have a long-term sustainable impact.



BREEAM In-Use certification

We confirm the environmental quality of our managed properties through international BREEAM In-Use certification. This assesses the building's overall environmental impact, its energy efficiency, the quality of the indoor environment and resource management.

We started the certification process in 2024, with 10 properties in the first phase aiming to achieve a Very Good rating. The BREEAM In-Use standard assesses a building comprehensively in ten categories: energy, health and indoor

environment, innovation, land use, materials, management, pollution, transport, waste and water.

Certification involves not only administrative preparation, but also the implementation of specific measures in buildings and their surroundings. We started introducing these measures at the turn of 2024 and 2025. Our goal is to certify the entire portfolio of the funds we manage within three years, confirming our commitment to sustainability and responsible investing.



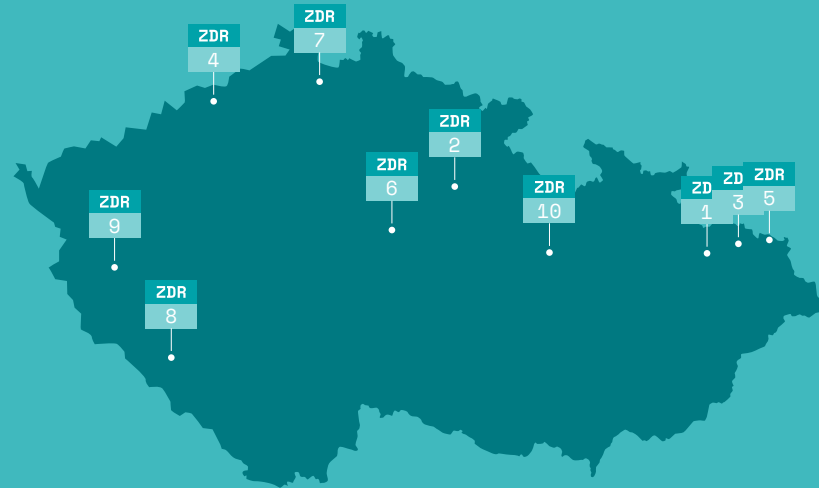
↑ Biodiversity elements such as insect hotels or birdhouses are produced for us by David Heřmanský's workshop in cooperation with the Czech Entomological Society. In this way we combine environmental measures with support of local artisans and communities.

BREEAM® Examples of BREEAM In-Use certification measures

- Installation of CO₂ sensors in shops
- Water flow reduction (sinks, showers, toilets)
- Water leak detection
- Water meters with remote reading
- Installation of bike racks (under a roof)
- Cooling and ventilation activation optimisation
- Building adaptation strategies for climate change
- Natural risk assessment
- Ecologist's assessment (land use, biodiversity)
- Planting trees and shrubs
- Installation of birdhouses
- Installation of insect hotels
- Efficient mowing
- Hydrological assessment
- Measurement of indoor and outdoor lighting

Selected properties for the BREEAM certification pilot project

- | | | |
|----|------------------------------|------------|
| 1 | Retail park Bílovec | ZDR FKI |
| 2 | Retail park Hradec Králové | ZDR FKI |
| 3 | Retail park Ostrava - Poruba | ZDR FKI |
| 4 | Retail park Teplice | ZDR FKI |
| 5 | Retail park Bohumín | ZDR Public |
| 6 | Retail park Čáslav | ZDR Public |
| 7 | Retail park Česká Lípa | ZDR Public |
| 8 | Retail park Klatovy | ZDR Public |
| 9 | Retail park Stříbro | ZDR FKI |
| 10 | Retail park Svitav | ZDR FKI |



S

Social

We care about people

Our investments affect not only the value of the portfolio, but also the lives of the people who come into contact with it. That's why we emphasise open dialogue with investors, tenants, employees and local communities and seek their active involvement. We believe that long-term cooperation and mutual trust are the basis of success.

We see a socially responsible approach as a way to foster stability and long-term development. By building strong relationships with partners, we create an environment that fosters a healthier and more sustainable society.

Our efforts translate into employee support, community collaboration and the implementation of charitable, educational and sponsorship activities. These and other areas are an integral part of our social responsibility. By working together on projects, we create a more sustainable and healthier environment in which we want to live.



Collaboration with tenants

The ZDR Investments Group is not a developer, but an investor into leased commercial and industrial properties – 71 of them by the end of the year. The extensive property portfolio also represents a wide network of nearly 300 tenants.

By acquiring a property, ZDR Investments Group usually enters into an existing lease relationship, which it further develops. Tenants are important partners for us, and long-term and fair relationships contribute not only to their satisfaction, but also to the stability and appreciation of the property and thus to higher returns for investors.

Facility management

We communicate with tenants on a daily basis, listen to their feedback and endeavour to implement their suggestions. Active property management contributes to higher tenant satisfaction, better property appreciation and savings in operating costs.

- We care about tenant satisfaction.
- We ensure that our buildings meet all regulations and requirements.
- We optimise operation and maintenance costs to achieve savings.
- By sharing services between tenants, we reduce their cost burden.

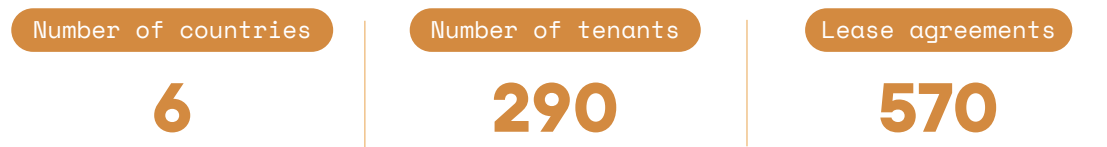
Creating a safe and healthy environment

As part of the BREEAM pilot project, we implemented a number of measures to improve the environment for tenants and visitors to our properties. These include installation of CO₂ sensors, optimisation of automatic ventilation timing or the regulation of indoor and outdoor lighting intensity for example.

Green lease amendments

We have gradually been revising lease agreements and introducing Green Lease amendments from 2023. In addition to standard commercial provisions, these amendments contain commitments by both parties to cooperate in the exchange of environmental data.

Environmental clauses are legally enforceable and cover a range of topics - from monitoring energy consumption and origin, to water efficiency and waste reduction. Thanks to these, we are managing to shift our partnership with tenants towards greater sustainability.



Indicators monitored - Level of safety and comfort

KPI	ZDR Investments (average)	ZDR FKI	ZDR Public	ZDR Industrial
Level of safety and comfort	45.56 %	47.92 %	41.03 %	66.67 %

We strengthen the security of our premises by using CCTV systems, which contribute not only to the objective protection of property, but also to a greater subjective sense of security and comfort for users.

Collaboration with local

Retail parks, which make up the majority of ZDR Investments' portfolio, are not just an investment asset. They are, most importantly, a place of everyday life.

The main tenants of ZDR Investments' retail parks are grocery chains and other basic needs stores. These properties represent an important element in the supply and logistics of everyday consumption. In the regions we operate in, they become part of the local infrastructure and contribute to the population's overall standard of living.

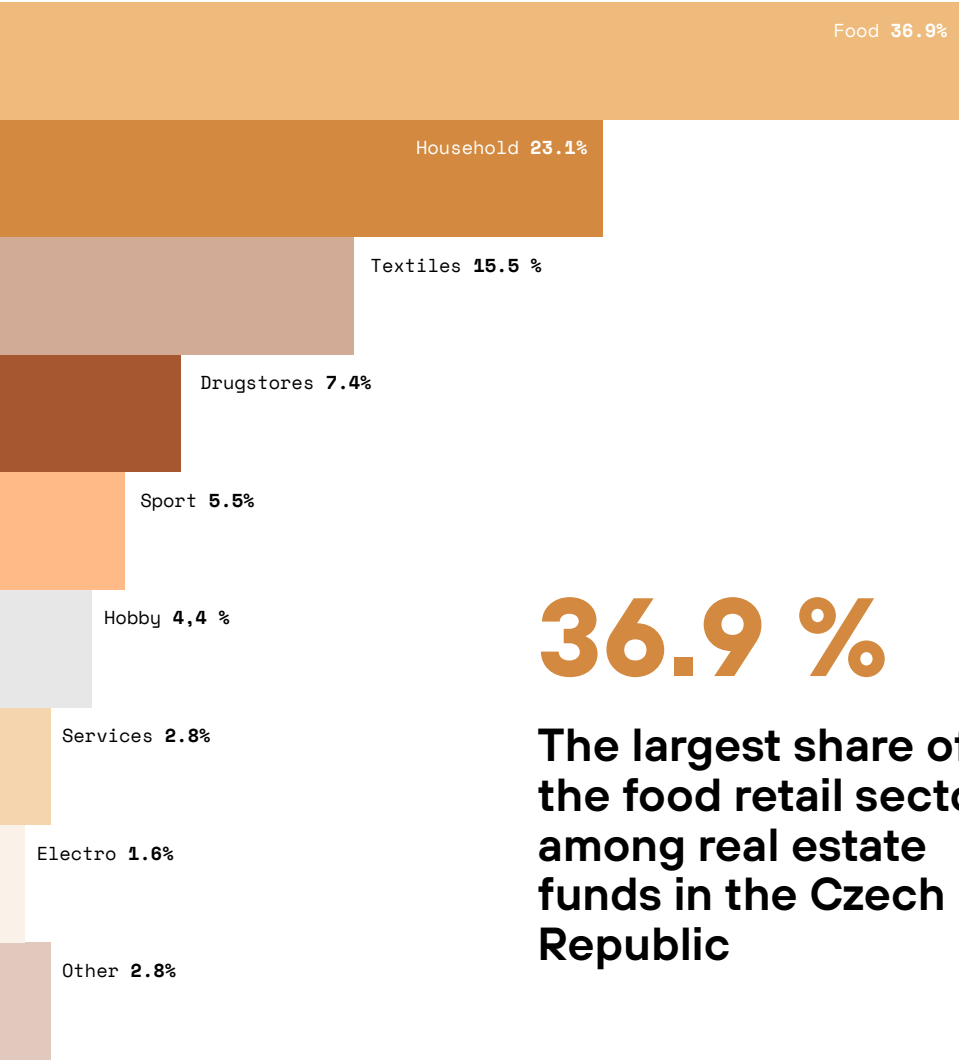
We recognise that the impact of our investments reaches beyond economic performance. Every retail park and every industrial complex creates an opportunity to support the local economy, boost employment and engage with the communities it neighbours. Our ambition is to be a long-term and responsible partner that not only generates returns for investors but also creates value for the regions.



Support of local companies

The ZDR Investments Group prefers to work with local suppliers. Whether it's producing marketing materials, maintaining and servicing properties, or carrying out small jobs, we try to utilise the capacity of local companies. This approach supports domestic producers and service providers, ensuring that resources return to the regions.

Retail space by segment



36.9 %

The largest share of the food retail sector among real estate funds in the Czech Republic

Supporting local employment

Our properties create conditions for employment in the regions we operate in.

- Through tenants - hundreds of shops and services operate in our funds' retail parks and industrial complexes, creating jobs directly within local communities.
- Through property management - we work with local businesses and individuals to assure property management, landscaping and maintenance or repairs. This means that a portion of the funds generated by our properties remains within the region.

Long-term partnership

Working with communities is not a one-off gesture for us, but a long-term strategy. We are sensitive to the needs of the regions, we listen to feedback from local governments and residents, and strive to ensure that our projects are in line with their interests. We see our properties as part of the public space, which should contribute positively to the environment, economic stability and social cohesion.



Employee care and support

We care about our employees – their satisfaction, their professional development and their personal life. We are aware, that the group’s success is based on strong and motivated teams.

We believe that sustainable development is only possible if it is based on satisfied, motivated and respected employees. We focus on a level playing field for all and support their professional growth and personal development. Ethical behaviour is also an integral part of what we expect from everyone.

Equal opportunities and inclusion

We emphasise equity, fairness and inclusion. We make decisions based on quality of work, not gender, age, race or religion. Our team is made up of people of different nationalities and age groups, with an almost equal representation of men (41%) and women (59%).

Employee support and benefits

In 2024, on the basis of an internal survey, we introduced a benefits system that reflects the needs of our employees. This includes the Multisport Programme, pension contri-

bution or long-term investment product and a meal voucher lump sum. The scheme also has a flexible component, which allows everyone to choose which of the benefits they want to take advantage of.

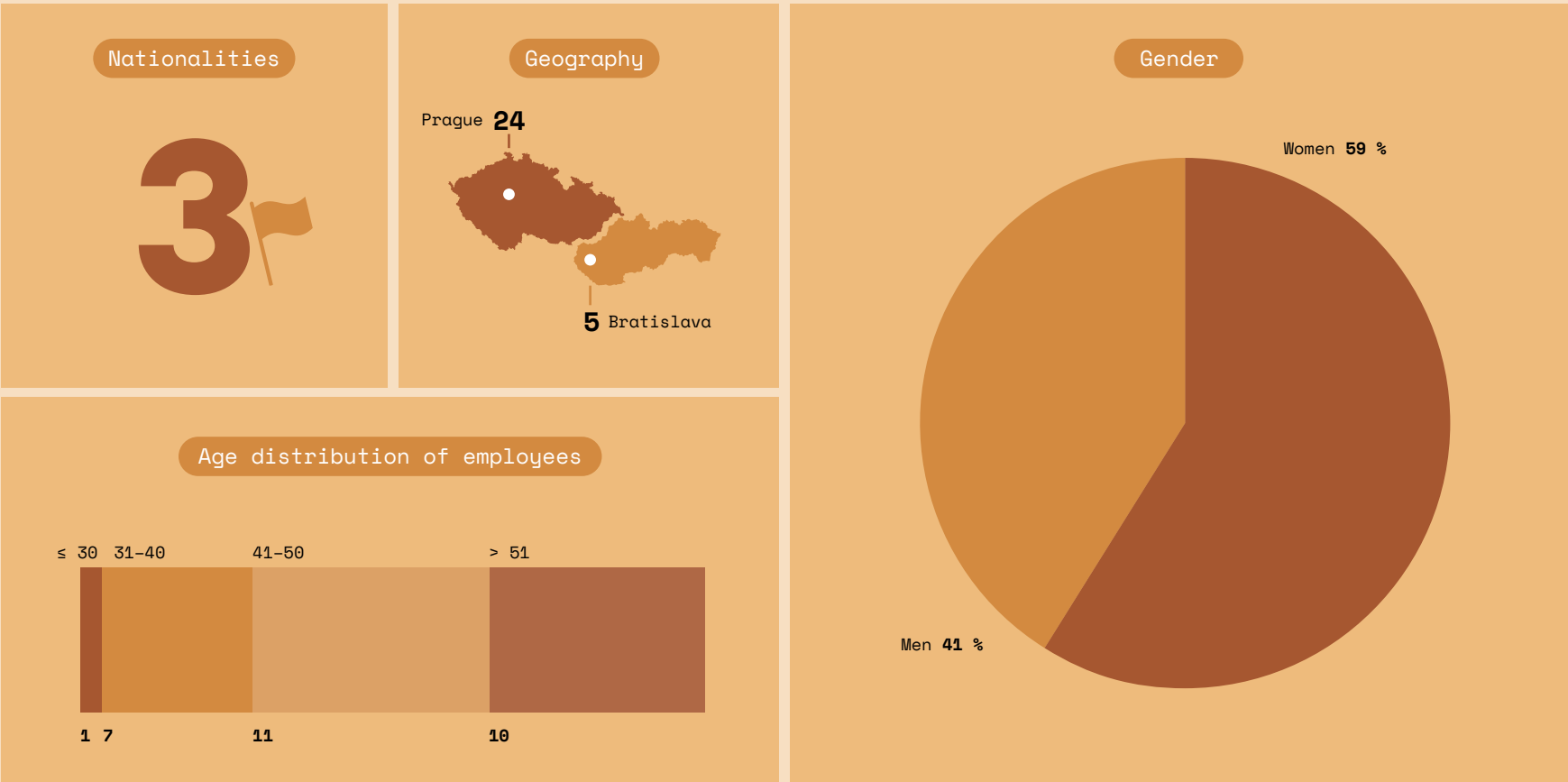
Onboarding

Since 2024, we have implemented a structured onboarding process that facilitates the adaptation of new colleagues and familiarises them with the company culture and work tasks.

Company culture

We build our corporate culture together, with the growth of the entire company. Team activities, such as internal breakfasts, are an important part of this, promoting collaboration, strengthening relationships and contributing to a healthy working environment. The Group also provides financial support to employees in the vase of major life events.

We strive for a quality working environment in which employee motivation is one of our top priorities.





We are dedicated to education

Due to the nature of our business, we focus primarily on financial literacy. We organise lectures and workshops for our distribution partners, investors and the general public.

Over 60 educational events

In 2024, we organised or actively participated in more than 60 events, be it lectures, workshops or conferences.

We support culture, sport and charity as a matter of course. We don't look at long lists of sustainability goals, but at specific projects and stories of people we can really help. We often establish long-term partnerships that allow us to monitor actual impact, build mutual trust and be part of something that makes sense.



We contribute to charity

We select projects that help people in challenging life situations. Our aim is to make it easier for them to overcome a difficult period and to support them in their search for a fresh start.

Locomotion

We support the Locomoce association, which focuses on healthy movement for children, adults and seniors, while helping Parkinson's patients.

In the areas of charity and sponsorship, we prefer partnerships in which we can be more than just a logo on a poster. We want to be a true partner in projects that have depth and meaning.

Charitable activities, education and sponsorship

We support sport

In the field of sport, we focus primarily on supporting children's clubs and disciplines that develop endurance, discipline and fair play.

XCO Mountain Bike Cup

We are proud partners to the Czech Mountain Bike Cup in the Olympic XCO discipline. Combine the performance of professional athletes with the opportunity to involve children and young people, thus encouraging new sporting talent.



We support culture

We select projects with a social impact.

Signal Festival

In 2024, we partnered with Signal Festival to bring art to the streets and make it accessible to the general public, doing so in a sensitive and sustainable way.



Partnership with Signal Festival

The ZDR Investments Group has become an official partner of the 12th Signal Festival, which brings modern art to the streets of Prague. During its history, the festival has attracted more than 4.5 million visitors, making it the largest cultural event in the Czech Republic. Our efforts to bring modern art to the general public are in line with our commitment to support culture and education. What's more, the Signal Festival is doing this in a way that is sustainable.

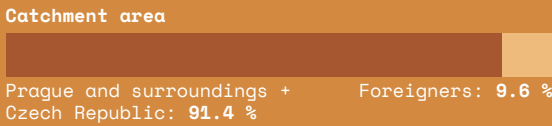
Videomapping on the Archbishop's Palace

In cooperation with ZDR Investments, the festival organisers and artist Jan Hladil, a video mapping spot was created, which presented the investment company's activities to the public in a creative way.

Visitor traffic to the site 54,000

2024 in figures

488,000 visitors to the streets of Prague



Source: T-Mobile Traffic Analysis

Videomapping with the ZDR Investments spot was placed on the Archbishop's Palace at Prague Castle, where the festival was also officially opened.

The unique location was visited by more than 54,000 people who had the opportunity to watch the spot, which was deployed 80 times before the main screening.

Signal Festival and sustainability

The festival is also close to our hearts because of its commitment to maximum sustainability - whether by eliminating single-use plastics, using low-energy resources or recycling materials in art installations and their other use.

We want our projects to have a positive impact not only on investors but also on the community. The combination of art, light and architecture with the theme of sustainability accurately describes the values that we have been promoting for a long time.



Governance

A portfolio with lasting value

We build and manage our real estate portfolio on the principles of transparency, accountability and long-term sustainability. We are committed to open communication with investors, business partners and other stakeholders, and we emphasise the accuracy and credibility of all information provided.

We systematically monitor and evaluate all ESG-related data, following a framework of internationally recognised standards. Within the investment company, we have clear policies in place to collect data, manage ESG risks and ensure responsible decision-making at all levels.

Our efficient administration is based on the solid principles of in-house inspection, process management and regular reporting. This approach includes the appointment of an ESG Manager, the implementation of ESG guidelines and the creation or implementation of a Sustainability Policy, which together form the cornerstones of our management strategy.



Teplice

Responsible management

Both sustainable investment management and portfolio management require ESG responsibilities to be firmly embedded in all business functions and have become an integral part of the company's day-to-day operation. We therefore integrate responsibility for sustainability into management structures and systematically link it to decision-making processes.



ZDR Investments' sustainability strategy is to operate environmentally friendly buildings with a focus on decarbonisation. We strive to reduce energy consumption and minimise the use of non-renewable energy sources. Due to the sustainable nature of the portfolio, we expect the buildings to be more attractive to tenants, which has a positive influence on demand, increases the value of the properties and ultimately the return on investment.

The ESG Manager is responsible for sustainability at ZDR Investments. He oversees the implementation of the relevant principles and processes in all management and investment activities and actively supports individual departments in putting ESG principles into practice.

In 2024 and 2025, we further strengthened this structure by developing several key documents and internal guidelines that set out binding rules for ESG risk management and establish uniform procedures for integrating sustainability into all phases of the investment process. These documents have become a binding framework for investment decision-making and for the portfolio's management and long-term operation.

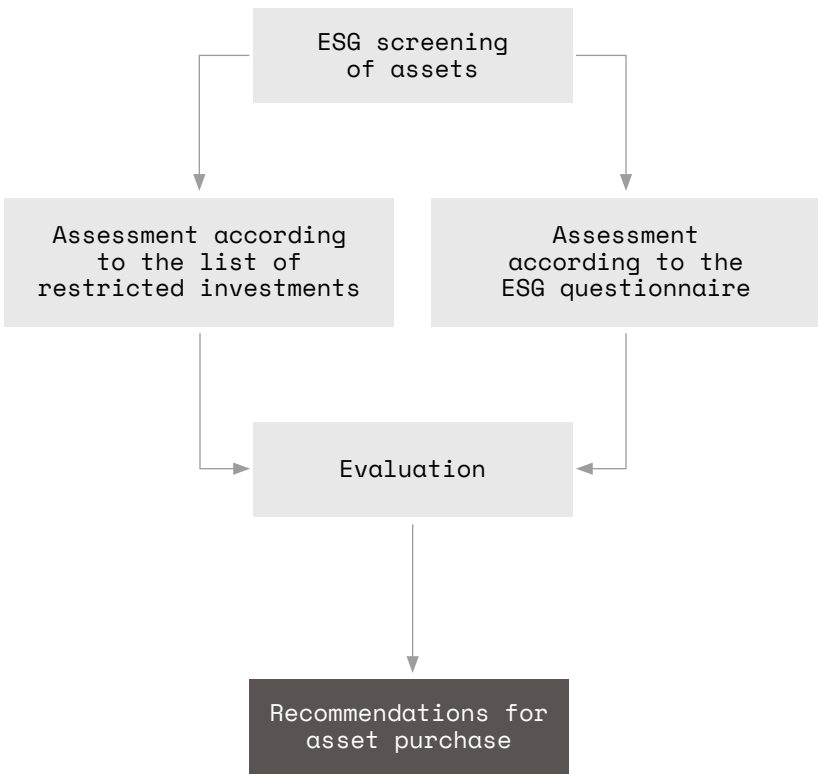
- We mainly use the following tools to mitigate ESG risks:
- A list of restricted investments that excludes investments in sectors or activities with negative environmental or social impact,
 - ESG questionnaire, which systematically assesses the environmental, social and governance aspects of potential acquisitions,
 - software monitoring tools that allow continuous monitoring and evaluation of the ESG parameters of the funds' portfolio.

An integral element of the acquisition process is ESG Due Diligence, which gathers and analyses comprehensive information about the property from an environmental, social and governance perspective. This process allows us to identify not only potential risks, but also opportunities in the area of sustainability that may affect the long-term value and performance of the investment.

By taking a comprehensive approach to responsible management, we strengthen the resilience of our funds to future challenges while ensuring the long-term stability and transparency of our investment strategy.

Sustainability risk management

Sustainability risk management is primarily carried out by assessing the investment against the Restricted Investment List, which was prepared in line with the Company's approach to sustainability. This list includes assets in which the funds have limited ability to invest, as well as companies, counterparties and business partners with whom cooperation in the investment process is limited.



Responsible management includes a Sustainability Policy and an internal whistleblowing system that we put in place at the beginning of 2025.



Transparent reporting

Responsible management is closely linked to our commitment to transparent information. We are therefore committed to regular and open sustainability reporting, which aims to provide a clear and understandable overview of our progress and challenges.

We published our Sustainability Strategy in 2023. This defines specific goals and the steps to achieve them. At the same time, we committed to provide regular reporting to enable stakeholders to monitor how we are meeting these commitments. We consider the ESG report to be a key element of transparency, providing a clear picture of results while reinforcing the trust of all stakeholders.

The basis of high quality reporting is systematic data collection and verification. That is why we are continuously improving our data collection processes, data quality and accuracy. We have also been working with Greenometer since 2024, which provides us with methodological support and independent validation. Input data is collected through internal questionnaire surveys and further processed in accordance with European legislation.

- Our ESG reporting strategy is based on several key principles:
- regular annual sustainability reports,
 - an independent third-party audit of data quality and accuracy,
 - maximum transparency towards external stakeholders.

This approach allows us to increase our accountability to investors and the public. It is an integral part of responsible management, which increases trust, increases the company's credibility and supports the long-term sustainability of our business.

Sustainability indicators

Asset	Power consumption / GBA kWh/m²/year	Electricity consumption / GBA kWh/m²/year	CO₂ emissions / GBA tCO₂e/m²/year	Water consumption / GBA m³/m²/year
Banska Štiavnica	360.73	289.70	0.0337	0.1496
Bilovec	60.08	40.31	0.0333	0.1677
Bohumín	62.80	62.80	0.0300	0.1000
Čáslav	70.75	70.75	0.0399	0.3122
Česká Lípa	191.43	143.46	0.0738	0.1616
Frýdek-Místek	103.61	88.48	0.0499	0.1066
Havlíčkův Brod	53.62	53.62	0.0665	0.5897
Hluboká n. Vltavou	92.19	92.19	0.0480	1.6735
Hluboká n. Vltavou A	262.30	262.30	0.1105	0.2542
Hradec Králové	217.02	144.34	0.0801	0.4071
Industrial Bytča	532.93	385.79	0.2085	2.7385
Chrastava	447.38	354.42	0.1642	0.1005
Chrudim	254.34	199.63	0.0995	0.8802
Industrial Komárno	271.20	138.09	0.0908	0.1020
Industrial Vráble	166.64	116.87	0.0684	0.3344
Jičín-Robousy	366.91	220.72	0.2101	0.1155
Jičín II	281.06	175.64	0.1018	0.3265
Klatovy	215.92	149.66	0.0810	0.2419
Komárno	118.12	118.12	0.0580	0.1736
Kunstdepot Salzburg	95.23	95.23	0.0126	0.2688
Kuřim	183.09	135.04	0.0757	0.1621
Litoměřice A	109.91	36.76	0.0458	0.1076
Litoměřice B	293.99	206.74	0.1111	0.4661
Mariánské Lázně (MLP)	303.63	198.85	0.1582	0.4970
Mariánské Lázně II	255.53	255.53	0.1083	0.1704
Most	164.99	133.93	0.0682	0.2605
Netolice	159.76	159.76	0.0135	0.0882
Nové Zámky	155.39	111.42	0.0623	0.2743
Nýřany	323.43	232.45	0.1386	0.3165
Opava	259.62	183.47	0.1000	0.7530
Ostrava-Dubina	151.74	70.45	0.0605	0.1497
Ostrava-Poruba	182.42	163.20	0.0774	0.2513
Pardubice	217.44	146.60	0.0856	0.2187
Petrovany	144.86	124.47	0.0619	0.0709
Piešťany	78.71	54.56	0.0388	0.2688
Plzeň A	447.46	301.68	0.1624	0.3205
Poděbrady	93.04	41.94	0.0404	0.3188
Praha-Kunratice	207.00	207.00	0.0902	0.2267
Přerov	182.42	163.20	0.0774	0.2513
Prevalje	222.45	157.79	0.0881	0.2311
Púchov	89.81	89.81	0.0471	0.1946
Pula - Beta	74.59	74.59	0.0480	0.2743
Pula - Omikron	95.88	95.88	0.0597	0.2659
Rakovník I	44.25	44.25	0.0678	0.3198
Rakovník II	69.16	69.16	0.0392	0.0800
Ravne	122.44	122.44	0.0666	0.2743

Sustainability indicators provide a detailed view of the operational efficiency of individual properties and the entire ZDR Investments Group’s portfolio. In the following tables, we present data at the level of individual objects and also their aggregate, which we compare with the relevant benchmark.

Asset	Power consumption / GBA kWh/m²/year	Electricity consumption / GBA kWh/m²/year	CO₂ emissions / GBA tCO₂e/m²/year	Water consumption / GBA m³/m²/year
Retail Arena Chodov	95.47	90.53	0.0376	0.3568
Rijeka	95.88	95.88	0.0597	0.0620
Šamorín	83.78	76.39	0.0500	0.2728
Schwörstadt	117.12	76.29	0.0706	0.0340
Senec	98.88	98.88	0.0507	0.1048
Senec II	250.47	169.36	0.0601	0.5543
Slovenj Gradec	127.59	127.59	0.0691	0.2743
Staré Město	117.56	59.09	0.0482	0.3159
Stříbro	149.15	149.15	0.0688	0.1242
Světlá n. Sázavou	176.07	138.13	0.0572	1.3214
Světlá n. Sázavou A	344.04	293.56	0.1332	0.2636
Svitavy	256.90	169.49	0.0951	0.2327
Tachov	336.30	285.90	0.1437	0.5799
Tanvald	254.73	159.20	0.0927	0.2175
Teplice	243.17	166.41	0.0939	0.4726
Topoľčany	178.50	135.68	0.0700	0.1176
Třemošná	204.18	129.05	0.0771	0.5902
Ústí nad Orlicí	225.00	163.94	0.0875	0.1410
Velká Dobrá	237.29	237.29	0.1015	0.3229
Velké Meziříčí	17.25	17.25	0.0201	0.0068
Villach	209.91	137.18	0.0310	0.2743
Voitsberg	133.28	133.28	0.0162	0.3144
Voitsberg II	145.98	145.98	0.0178	0.3443
Voitsberg III	135.76	135.76	0.0165	0.3202
Votice	273.63	198.21	0.1096	0.1813
Vrchlabí	48.80	48.80	0.0311	0.0511
Vienna	113.60	75.81	0.0173	0.1788
Wolfsberg	315.50	230.27	0.0441	0.4605

Aggregate values against the benchmark

	Power consumption / GBA kWh/m²/year	Electricity consumption / GBA kWh/m²/year	CO₂ emissions / GBA tCO₂e/m²/year	Water consumption / GBA m³/m²/year
ZDR Investments Group	158.49	123.89	0.0607	0.253
Greenometer Retail Benchmark 2024*	233.61	131.61	0.0835	0.691

*Values are weighted averages, intensities are relative to the area expressed in GBA (Gross Building Area)

Data source and methodology

The data comes from an internal questionnaire survey and was processed in cooperation with Greenometer. When assessing buildings, we often encounter incomplete or missing data, because tenants have their own separate consumption values for example. In order to obtain reliable data for the whole object, this missing data has to be estimated using approximation methodology. In the ZDR Investments portfolio, 44% of the data was approximated in this way. We expect this proportion to decline further in the future due to the gradually improving data collection process.

