



ZDR Investments

ANNUAL REPORT

FOR THE YEAR ENDING 31 DECEMBER 2022

ZDR Investments SICAV a.s.

STATUTORY BODY DECLARATION FOR

THE YEAR ENDING 31 DECEMBER 2022

DECLARATION OF THE STATUTORY BODY

Having taken all reasonable care, the Annual Report gives, to the best of my knowledge, a true and fair view of ZDR Investments SICAV a.s., its financial position, business and results of operations for the year ended 31 December 2022, prospects for future development, business and results of operations and no facts have been omitted which may alter the import of this report.

In Brno, 28 April 2023



ZDR Investments SICAV a.s.

Ing. Robert Hlava

Authorised representative of the sole member of the
Board of Directors of CODYA Investment Company, a.s.

ZDR Investments SICAV a.s.

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDING 31



Independent auditor's report

ZDR Investments SICAV a.s.

for the audited period
from 1.1.2022 to
31.12.2022

Identification of the entity

Company: **ZDR Investments SICAV a.s.**
ID: 064 21 091
Headquarters: Jungmannova 750/34, 110 00 Prague Joint
Legal form: File Stock Company
number: B 22826, Registration Court in Prague

TPA Audit s.r.o.

140 00 Prague 4, Antala Staška 2027/79
Tel: +420 222 826 311, E-mail: audit@tpa-group.cz, www.tpa-group.cz
Branches: 746 01 Opava, Veleslavínova 240/8, Tel.: +420 553 622 565
ID No.: 60203480, Municipal Court in Prague, file No. C.25463
Authorisation number 80 of the Chamber of Auditors of the Czech Republic

Albania | Bulgaria | Montenegro | Czech Republic | Croatia | Hungary Poland | Austria |



Romania | Slovakia | Slovenia | Serbia
ZDR Investments SICAV a.s.



INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDING 31

ZDR Investments SICAV a.s.



INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDING 31



ZDR Investments SICAV a.s.

The report is addressed to the company's shareholders

Auditor's opinion

We have audited the accompanying financial statements of ZDR Investments SICAV a.s. (the "Company") prepared in accordance with Czech accounting regulations, which comprise the balance sheet as at 31 December 2022, the profit and loss account, the statement of changes in equity and the statement of off-balance sheet items for the year ended 31 December 2022 and the notes to the financial statements, which comprise a description of significant accounting policies used and other explanatory information. Details of ZDR Investments SICAV a.s. are set out in note 1 to these financial statements.

In our opinion, the financial statements give a true and fair view of the assets and liabilities of ZDR Investments SICAV a.s. as at 31 December 2022, and of its expenses, income and result of operations and off-balance sheet items for the year ended 31 December 2022 in accordance with Czech accounting regulations.

Basis for the statement

We conducted the audit in accordance with the Act on Auditors and the standards of the Chamber of Auditors of the Czech Republic for auditing, which are the International Standards on Auditing (ISA), supplemented and modified by related application clauses, where appropriate. Our responsibilities under these regulations are described in more detail in the section Auditor's Responsibility for the Audit of the Financial Statements. In accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, we are independent of the Company and have fulfilled our other ethical obligations under these regulations. We believe that the evidence we have gathered provides a sufficient and appropriate basis for our opinion.

Other information in the annual report

In accordance with section 2(b) of the Auditors Act, other information is information contained in the annual report other than the financial statements and our auditor's report. Other information is the responsibility of the Board of Directors of the Company.

Our opinion on the financial statements is not applicable to the other information. Nevertheless, part of our responsibility in connection with the audit of the financial statements is to read the other information and assess whether the other information is materially inconsistent with the financial statements or with our knowledge of the entity obtained in the course of the audit or otherwise appears to be materially misstated. We also consider whether the other information has been prepared, in all material respects, in accordance with applicable law. This assessment means whether the other information complies with the legal requirements for the form and preparation of other information in the context of materiality, i.e. whether any failure to comply with those requirements would be likely to affect the judgement made on the basis of the other information.

On the basis of the procedures carried out, to the extent that we can judge, we state that

- other information that describes the facts that are also presented in the financial statements is consistent in all material respects with the financial statements; and
- other information has been prepared in accordance with the legislation.

ZDR Investments SICAV a.s.

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDING 31



ZDR Investments SICAV a.s.

We are also required to state whether, based on our knowledge and understanding of the Company obtained in the course of our audit, the other information is free from material misstatement. As part of those procedures, we did not identify any material misstatements in the other information received.

Responsibility of the Board of Directors for the financial statements

The Statutory Director is responsible for the preparation of financial statements that give a true and fair view in accordance with Czech accounting regulations and for such internal control as he/she considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is required to assess the Company's ability to continue as a going concern and, if applicable, to describe in the notes to the financial statements the matters relating to its going concern and the application of the going concern assumption in preparing the financial statements, except where the Board of Directors plans to dissolve the Company or to wind up its affairs or has no realistic alternative but to do so.

Auditor's responsibility for the audit of financial statements

Our objective is to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high degree of assurance, but is not assurance that an audit performed in accordance with the above provisions will, in all cases, detect material misstatement, if any, in the financial statements. Misstatements may arise from fraud or error and are considered material if they can reasonably be expected to influence, individually or in the aggregate, the economic decisions that users make.

In conducting an audit in accordance with the above regulations, it is our responsibility to exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore, it is our responsibility to:

- Identify and evaluate the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures to address those risks, and obtain sufficient appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting a material misstatement due to error because fraud may involve collusion, forgery, deliberate omissions, misstatements or circumvention of internal controls.
- To obtain an understanding of the Company's internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system.
- To assess the appropriateness of the accounting policies used, the reasonableness of the accounting estimates made and the information provided by the Board of Directors of the Company in this regard in the notes to the financial statements.
- To assess the appropriateness of the use of the going concern basis of accounting in the preparation of the financial statements by the statutory directors and whether, in the light of the evidence gathered, there is any significant (material) uncertainty arising from events or conditions that may cast significant doubt about the Company's ability to continue as a going concern. If we conclude that such a material uncertainty exists, it is our responsibility to draw attention in our report to the information provided in the notes to the financial statements in this regard and, if that information is not sufficient, to express a modified opinion. Our conclusions regarding the Company's ability to continue as a going concern are based on the evidential information we have obtained up to the date of our report. However, future events or conditions may cause the Company to lose its ability to continue as a going concern.

ZDR Investments SICAV a.s.

INDEPENDENT AUDITOR'S REPORT

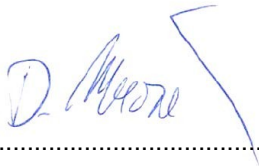
FOR THE YEAR ENDING 31

ZDR Investments SICAV a.s.

- Evaluate the overall presentation, disaggregation and content of the financial statements, including the notes, and whether the financial statements present the underlying transactions and events in a manner that results in a fair presentation.

Our responsibility is to inform the company's statutory director of, among other things, the planned scope and timing of the audit and the significant findings we have made during the audit, including any identified material weaknesses in the internal control system.

In Prague on 28.4.2023



.....
Auditor:
Ing. David Mrozek
authorisation number 2309
KACR



TPA Audit s.r.o.
Antala Staška 2027/79, Prague 4,
authorization number 080 KACR

ZDR Investments SICAV a.s.

COMPANY PROFILE

FOR THE YEAR ENDING 31

COMPANY PROFILE

Basic information about the Company

ZDR Investments SICAV a. s. ID

No: 064 21 091

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

registered in the Commercial Register maintained by the Municipal Court in Prague, file no. B 22826 (hereinafter referred to as the "**Company**")

The company was established by a founding legal act in accordance with Section 125 of Act No. 89/2012 Coll., the Civil Code, as amended, and Section 2(2) of Act No. 90/2012 Coll., on Commercial Companies and Cooperatives, as amended, by adopting the Articles of Association on 29 May 2017.

The company was established by registration in the Commercial Register on 12 September 2017. The Company was registered in the list of investment funds maintained by the Czech National Bank pursuant to Section 597(a) of Act No. 240/2013 Coll., on Investment Companies and Investment Funds, as amended (hereinafter referred to as "**ZISIF**") on 20 July 2017.

Subject of business

The subject of the Company's business is the activity of an investment fund of qualified investors within the meaning of the ISIF.

Company LEI

3157007F21XKI9OE9C36

Share capital

The amount of the paid-up subscribed capital is CZK 60,-.

Securities issued by the Company

Type of security	Founder shares (Tribal)
Form	Shares in name
Image	Paper
Number of issued shares as of 31.12.2022	60
Share in the subscribed share capital	100 %

COMPANY PROFILE

FOR THE YEAR ENDING 31

Limitations on transferability

The transferability of shares to third parties is subject to the consent of the Company's statutory body, which will be granted on condition that the acquiring investor is a qualified investor within the meaning of Section 272 of the ISIF Act.

Statutory bodies of the Company

Sole member of the Board of Directors
of CODYA Investment Company,
a.s., ID No.: 068 76 897,

Headquarters: Poňava 135/50, 664 31 Lelekovice, registered in the Commercial Register kept by the Regional Court in Brno, file No. B 7923

Date of appointment: 1 November 2019

Authorised representative: Ing. Robert Hlava (Date of appointment 18 January 2021)
Bc. Martin Pšaidl (Date of appointment 30 August 2022)
Ing. Michal Sedlák, MBA (Date of appointment 30 August 2022)

Delegation of certain activities

The Company's statutory body has entrusted the internal audit to ASIG CONSULT, s.r.o., ID No.: 05800668, with registered office at Varnsdorfská 330/19, 190 00 Prague 9, registered in the Commercial Register kept by the Municipal Court in Prague, under file No. C 270999.

Investments in the Company or the Company's sub-funds are also offered through authorised persons.

In addition, a contract on entrusting another with the performance of an individual activity, which includes the management of the investment fund, was concluded with Advisory 4 Funds s.r.o., company ID No.: 24220477, with registered office at Jungmannova 750/34, Nové Město, 110 00 Prague 1, registered in the Commercial Register maintained by the Municipal Court in Prague, under file No. C 189899, and Z/C/H Legal v.o.s., advokátní kancelář, ID No.: 17877130, with registered office at Národní 973/41, Staré Město, 110 00 Prague 1, registered in the Commercial Register kept at the Municipal Court in Prague, under file No. A 80113 (it was established by a spin-off, when part of the assets of the company being divided, Z/C/H Legal v.o.s., advokátní kancelář, ID No.: 272 22 861, with registered office at Národní 973/41, Staré Město, 110 00 Prague 1, were transferred to it).

ZDR Investments SICAV a.s.

REPORT ON THE COMPANY'S BUSINESS ACTIVITIES AND THE STATE OF ITS ASSETS FOR 2022

FOR THE YEAR ENDING 31

REPORT ON THE COMPANY'S BUSINESS ACTIVITIES AND THE STATE OF ITS ASSETS FOR 2022

Basic information about the Company

ZDR Investments SICAV a.s. (hereinafter referred to as the "**Company**") is a legal entity with its registered office in the Czech Republic, which is authorised to collect funds or cash valuables from several qualified investors by issuing participating securities of its sub-funds or by making qualified investors its shareholders, and to make joint investments of the collected funds or cash valuables on the basis of a determined investment strategy, generally based on the principle of risk spreading, for the benefit of these qualified investors and to manage these assets. The Company is a Qualified Investor Fund and was incorporated on 12 September 2017. The Company was registered in the list of investment funds maintained by the Czech National Bank pursuant to Section 597(a) of the ICIIF Act on 20 July 2017.

The Company is authorised to manage and administer itself through its individual statutory body, which is the legal entity authorised to manage the Company. The manager of the Company is CODYA Investment Company, Inc. (the "**Statutory Body**").

The Company may create sub-funds in accordance with its Articles of Association. The Company has created ZDR Real Estate, a sub-fund.

Activities of the Company

The Company's objective is to create individual sub-funds through which the Company seeks to capitalise on investors' funds. The Company's investment objective in 2022 was to raise cash or cash valuables from qualified investors and invest them in accordance with the defined investment strategy of the sub-fund created. As such, the Company does not engage in investment activities.

The Company's financial results were audited by the auditing company TPA Audit s.r.o., ID No. 602 03 480, with registered office at Antala Staška 2027/79, Krč, 140 00 Prague 4. The auditor is registered with the Chamber of Auditors of the Czech Republic under No. 080.

Company's financial performance in 2022

A true and fair view of the financial performance of the Company is given by the statutory financial statements for the period from 1 January 2022 to 31 December 2022 ("the **financial year**") and the notes to the financial statements, which form an integral part of this Annual Report.

Status of the Company's assets

Assets

The company recorded assets totaling CZK 60 as of 31 December 2022.

Passive

The total liabilities of the Company as of 31.12.2022 are CZK 60.

ZDR Investments SICAV a.s.

REPORT ON THE COMPANY'S BUSINESS ACTIVITIES AND THE STATE OF ITS ASSETS FOR 2022

FOR THE YEAR ENDING 31

Outlook for 2023

The company will no longer carry out any activity. The Company's business consists solely of holding the Company's authorised share capital for which the Company has issued founder shares. The financial statements are prepared separately for the Company and for each sub-fund. The 2023 outlook for the activities of the sub-funds is described in their separate annual reports.

In addition, the Statutory Body will monitor any unforeseeable impact on the Company's operations in connection with the invasion of Ukraine by Russian troops and will take all possible steps to mitigate any negative effects on the Company.

In Brno, 28 April 2023



ZDR Investments SICAV a.s.

Ing. Robert Hlava

Authorised representative of the sole member of the
Board of Directors of CODYA Investment Company,
a.s.

ZDR Investments SICAV a.s.

RELATIONSHIP REPORT FOR THE FINANCIAL YEAR

FOR THE YEAR ENDING 31

RELATIONSHIP REPORT FOR THE FINANCIAL YEAR 2022

Control data

ZDR Investments SICAV a. s., ID No.: 06421091, with its registered office at Jungmannova 750/34, Nové Město, 110 00 Prague 1, registered in the Commercial Register kept at the Municipal Court in Prague, file No. B 22826 (hereinafter referred to as the "**Company**") is a person controlled by the following natural persons:

JUDr. Zdeněk Prázdny, born on 18.04.1960, permanently residing at Ohradní 1353/33, Michle, 140 00 Prague 4, who subscribed for 21 founding shares of the Company, which represented a 35% share in the registered share capital of the Company,

Roman Latuske, born 24.09.1973, permanently residing at V Kopci 320, Chlomek, 252 06 Petrov, who subscribed for 18 founding shares of the Company, which represented a 30% share in the Company's registered share capital,

Mgr. Radek Hladký, born 16.04.1976, permanently residing at Šlechtitelská 992, Klánovice, 190 14 Prague 9, who subscribed for 21 founding shares of the Company, which represented a 35% share in the registered share capital of the Company,

(hereinafter referred to as "**Controlling Persons**"). The Company is a public limited company with variable share capital and is managed through the Statutory Body. The share capital of the Company is equal to its share capital. The amount of the share capital is variable. The amount contributed by way of subscription for founder shares (registered share capital) is entered in the Commercial Register as the Company's share capital. 100% of the Company's founder shares are subscribed for by the Controlling Persons.

The Company is independent in relation to the persons controlled by the Controlling Persons, as its business is to collect funds or cash valuables from several qualified investors by issuing participating securities or by making qualified investors its partners and to make joint investments of the collected funds or cash valuables on the basis of a determined investment strategy, generally based on the principle of risk spreading, for the benefit of these qualified investors and to further manage these assets.

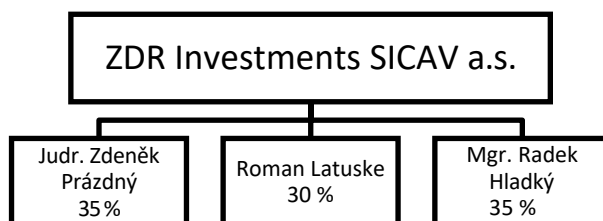
Structure of relations between persons

The structure of relationships between the Controlling Persons and the Company and between the Company and persons controlled by the Controlling Person is as follows:

ZDR Investments SICAV a.s.

RELATIONSHIP REPORT FOR THE FINANCIAL YEAR

FOR THE YEAR ENDING 31



Persons outside the Company controlled by the Controlling Persons

Other than the Company, there are no persons controlled by the Controlling Persons.

Overview of the meeting

In 2022, no actions were taken at the instigation of or in the interest of the Controlling Persons or persons controlled by them that involved assets exceeding 10% of the Company's equity.

Overview of contracts

There are no contracts between the Company and the Controlling Persons.

Assessing whether the Company has suffered damage and assessing its compensation

The Company has not suffered any harm from its relationship with the Controlling Persons or in relation to persons controlled by the Controlling Persons.

Advantages and disadvantages arising from relationships

No material advantages or disadvantages arise from the relationships between the Controlling Persons and the Company and between the Company and persons controlled by the Controlling Persons. There are no risks to the Company arising from these relationships.

The business management and management of the Company's activities is vested in its Statutory Body, the Board of Directors, whose sole member is the Company's manager. The Statutory Body implements the resolutions adopted by the General Meeting. The Statutory Body is not bound by the instructions of the shareholders in relation to individual business transactions, manages the Company with professional care and conducts its business in an orderly and prudent manner. To this end, the Statutory Body has established, maintains and applies a management and control system.

Controlling persons have the possibility to exercise their shareholder rights in relation to the Company within the scope of the General Meeting.

Statement of the Statutory Body

The Statutory Body hereby declares that it has prepared this Relationship Report on the basis of the information available to it about the relationships between the Company and the Controlling Persons and between the Company

ZDR Investments SICAV a.s.

RELATIONSHIP REPORT FOR THE FINANCIAL YEAR

FOR THE YEAR ENDING 31

and persons controlled by the Controlling Persons from public sources or from other persons. The Statutory Body declares that it is not aware of any facts that should be included in the Company's Relationship Report and are not included in this report. The Statutory Body declares that it has drawn up this report with due care and that the information given in this report is correct and complete.

In Brno, 21 March 2023



ZDR Investments SICAV a.s.

Ing. Robert Hlava

Authorised representative of the sole member of the
Board of Directors of CODYA Investment Company, a.s.

ZDR Investments SICAV a.s.

SPECIAL FEATURES OF THE ANNUAL

FOR THE YEAR ENDING 31

SPECIAL FEATURES OF THE ANNUAL REPORT

ZDR Investments SICAV a.s. (hereinafter referred to as the "**Company**") in accordance with Sections 291(1) and (3), 234(1)(a), (b) and (j) and 234(2), (6) and (8) of Act No. 240/2013 Coll, on investment companies and investment funds, as amended (hereinafter referred to as the "**IIFS**"), Articles 103 to 107 of the Commission Delegated Regulation (EU) No. 231/2013, (hereinafter referred to as the "**Regulation**"), Decree No. 244/2013 Coll, No. 563/1991 Coll., on Accounting, as amended (hereinafter referred to as the "**AIF**"), and Article 21(2) of the Act No. 563/1991 Coll., on Accounting, as amended (hereinafter referred to as the "**AAR**"), sets out the following specific requirements for the annual report. The annual report shall also include the financial statements, the independent auditor's report and the relationship report. This report does not describe the portfolio composition of the Company's individual sub-funds, which are set out in the separate annual reports of the sub-funds.

Company's activities in 2022

During 2022, the Company raised funds from qualified investors for the Company's sub-funds. The Company did not conduct any other business.

Information about events occurring after the balance sheet date that are material to the purpose of the annual report

There have been no significant events after the balance sheet date except for the ongoing invasion of Ukraine by Russian troops, the potential impact of which on the Company's operations, which cannot be predicted, will be monitored by the Company and all possible steps will be taken to mitigate any negative effects on the Company.

Information on the expected development of the Company's activities

The Company will have no further operations during 2023. The Company has concluded that the above should not have a material impact on the going concern assumption.

Information on research and development activities

The company is not active in research and development.

Information on the acquisition of own shares or treasury shares

The Company has not acquired any of its own shares or interests.

ZDR Investments SICAV a.s.

SPECIAL FEATURES OF THE ANNUAL

FOR THE YEAR ENDING 31

Information on environmental protection activities and labour relations (Section 21(2)(f) of the Act)

The company is not active in the field of environmental protection nor is it active in the field of labour relations.

Information on whether the Company has a branch or other part of a business establishment abroad (Section 21(2)(f) of the Companies Act)

The company does not have a branch abroad.

Development of the share value in the relevant period in graphical form (Section 291(3) of the ISIF in conjunction with Annex 2(f) of the VoBÚP)

The Company does not engage in investment activities. The development of the share value is shown in the sub-fund's annual report.

Details of the activities of the Company's manager in relation to the Company's assets in the Accounting Period (Section 291(1) of the ICIIF in conjunction with Section 234(1)(b) of the ICIIF and Article 105 of the Regulation)

During the financial year, the Manager carried out standard activities in relation to the Company in accordance with the Company's Articles of Association. In terms of investments, no acquisition agreement was entered into during the financial year. A summary of the Company's activities, portfolio, results, material changes in data, including a review of the Company's activities and results and a description of the risks and investment or economic uncertainties that the Company may face, including key financial and non-financial performance indicators relating to the Company, to the extent necessary to understand the Company's investment activities or results, is set out in the Sub-Fund's Annual Report.

Identification details of each person performing asset management (asset manager) or external asset manager of the Company during the relevant period and the period during which he/she performed this activity, including a brief description of his/her experience and knowledge (Section 291(3) of the ICIIF in conjunction with Annex 2(a) of the VoBÚP)

Name and surname: Ing. Michal Sedlák, MBA

Other identification: born 17 March 1968

Performance as Asset Management Manager for the Company: from 1 October 2021 to present Knowledge and experience of the Asset Management Manager: has completed a university degree in economics. He has been working for CODYA Investment Company, Inc. since April 1, 2019, first as Head of Analysis in the Portfolio Management Department and since October 1, 2021 as Director of the Portfolio Management Department and member of the Board of Directors. In his previous engagements at Komerční banka a.s., Raiffeisenbank a.s. and Československá obchodní banka a.s., he had long-standing responsibility for the bank's portfolio management, analysis and financing.

ZDR Investments SICAV a.s.

SPECIAL FEATURES OF THE ANNUAL

FOR THE YEAR ENDING 31

Identification details of each depositary of the Company during the relevant period and the period for which it has been acting as a depositary (Section 291(3) of the ISIF Act in conjunction with Annex 2(b) of the VoBÚP

Name: Česká spořitelna, a.s. ID

No.: 45244782

Headquarters: Olbrachtova 1929/62, Postal Code 140 00, Prague 4

Performance of the depositary's activities for the Company: the entire accounting period

Identification details of each person entrusted with the custody or guardianship of the Company's assets, if more than 1% of the value of the Company's assets is deposited with that person (Section 291(3) of the ICIIF in conjunction with Appendix 2(c) of the VoBÚP)

No such person was appointed by the depositary during the financial year.

Identification data of each person authorised to provide investment services who performed the activity of a principal support agent in relation to the Company's assets during the relevant period and the period of time for which he/she performed this activity (§291(3) of the IIFS Act in conjunction with Annex 2(d) of the VoBÚP)

During the financial year, the Company did not use the services of a principal support person.

Identification of the assets, if their value exceeds 1% of the value of the Company's assets as at the date of the valuation used for the purposes of this report, indicating the total cost and fair value at the end of the reporting period (Section 291(3) of the ICIF in conjunction with Annex 2(e) of the VoBÚP)

The company serves only to ensure the prerequisites for the performance of the sub-fund's activities. All information regarding the assets of the Sub-Fund is included in the Sub-Fund's annual report.

Court or arbitration disputes concerning the property or claims of owners of securities or book-entry securities issued by the Company, if the value of the subject matter of the dispute exceeds 5% of the value of the Company's assets in the relevant period, incl. details of any governmental, court or arbitration proceedings for the financial year which may have had, or have had in the recent past, a significant effect on the financial position or profitability of the Company or its group, or a statement that no such proceedings exist (Section 291(3) of the ISIF Act in conjunction with Appendix 2(g) of the VoBÚP)

During the financial year, the Company was not a party to any litigation or arbitration involving property or claims of owners of securities or book-entry securities issued by the Company where the value of the subject matter of the litigation exceeded 5% of the value of the Company's assets during the financial year.

During the financial year, the Company was not a party to any administrative, judicial or arbitration proceedings that may have had or have had in the past a material effect on the Company's financial position or profitability.

ZDR Investments SICAV a.s.

SPECIAL FEATURES OF THE ANNUAL

FOR THE YEAR ENDING 31

The value of all profit shares paid out per investment share (Section 291(3) of the ISIF Act in conjunction with Annex 2(h) of the VoBÚP)

The Company does not issue investment shares other than to its sub-fund. Accordingly, this information is included in the sub-fund's annual report.

Data on the actual fee paid to the manager for the management of the Company, distinguishing between data on the fee for the performance of the activities of the depositary, administrator, principal support person and auditor, and data on other costs or taxes (Section 291(3) of the ISIF Act in conjunction with Annex 2(i) of the VoBÚP)

This information is contained in the sub-fund's annual report.

Data relating to the promotion of environmental or social performance and sustainable investments pursuant to Article 11 of Regulation (EU) 2019/2088 of the European Parliament and of the Council and data pursuant to Articles 5 to 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council (Section 291(1) of the IIFS in conjunction with Section 234(1)(j) of the IIFS)

The Company's underlying investments do not take into account EU criteria for environmentally sustainable economic activities.

Details of material changes to the information set out in the Company's Articles of Association that occurred during the financial year (Section 291(1) of the ICIIF in conjunction with Section 234(2)(a) of the ICIIF and Article 106 of the Regulation)

There were no material changes to the Company's Articles of Association during the financial year.

Details of the salaries, wages, remuneration and similar income of employees and officers which may be regarded as remuneration paid by the Company's manager to its employees or officers during the financial year, broken down into fixed and variable components, details of the number of employees and officers of the Company's manager and details of any capital appreciation payments made by the Company or its manager (section 291(1)(a) of the Act). 1 of the AIFMD in conjunction with Article 234(2)(b) of the AIFMD and Article 107 of the Regulation)

The officers of the Company's statutory body (including the Portfolio Manager) and the authorised representatives of the statutory body are remunerated by the member of the statutory body in accordance with its internal remuneration policy, which has been developed with regard to the requirements of the AIFMR. These persons are not remunerated by the Company.

The Company's statutory body has established a system for remunerating its employees, including all executives, such that remuneration consists of an entitlement component (salary) and a non-entitlement component (performance-related remuneration). The non-equity component of remuneration is paid upon the fulfilment of pre-defined conditions, which are generally based on the performance of the Company's statutory body and the performance evaluation of the individual employee.

ZDR Investments SICAV a.s.

SPECIAL FEATURES OF THE ANNUAL

FOR THE YEAR ENDING 31

The statutory body of the Company is obliged to disclose information on the remuneration of its employees. Given that the Company's statutory body manages more than one investment fund, the figures below are a pro rata proportion of the total remuneration paid by the Company's statutory body to its employees.

Specific information is contained in the sub-fund's annual report.

Details of wages, salaries, remuneration and similar income of employees or officers that may be considered as remuneration paid by the Company's manager to those of its employees or officers whose activities have a material impact on the risk profile of the Company (Section 291(1) of the AIFMD in conjunction with Section 234(2)(c) of the AIFMD and Article 107 of the Regulation)

The Company's Statutory Body applies specific remuneration policies and procedures in relation to employees who have a significant influence on the risks to which the Company's Statutory Body or the Company itself may be exposed. These remuneration policies and procedures promote sound and effective risk management and avoid conflicts of interest.

Specific information is contained in the sub-fund's annual report.

In Brno, 28 April 2023



ZDR Investments SICAV a.s.
Ing. Robert Hlava
Authorised representative of the sole member of the
Board of Directors of CODYA Investment Company, a.s.

ZDR Investments SICAV a.s.

**ZDR INVESTMENTS SICAV A.S.
FINANCIAL STATEMENTS AS AT
31.12.2022**



Table of Contents

1. Balance Sheet.....	3
2. Profit and loss statement for the period ending 31.12.2022	4
3. Statement of changes in equity for the period ending 31.12.2022.....	5
4. General information.....	7
4.1. Origin and characteristics of the Fund.....	7
4.2. Basis for preparing the financial statements	8
5. Accounting policies applied	9
5.1. Time of realisation of the accounting event	9
5.2. Financial instruments.....	9
5.3. Fair value measurement	9
5.4. Share capital of the Fund.....	10
5.5. Related parties	10
5.6. Subsequent events.....	11
6. Figures for balance sheet and profit and loss account items	11
6.1. Other assets	11
6.2. Share capital.....	11
6.3. Capital funds.....	11
6.4. Undistributed profit or unreimbursed loss from previous period	12
6.5. Values transferred for management.....	12
7. Mutual relations	12
8. Fair value of assets and liabilities	12
9. Overview of financial instruments as at 31.12.2022	13
10. Risks	13
10.1. Market risk	13
10.2. Currency risk	13
10.3. Interest rate risk	13
10.4. Credit risk.....	14
10.5. Liquidity risk.....	14
11. Subsequent events	15



1. R BACKGROUND

In thousands. CZK

Number	Assets	Note	Status as of 31.12.2022	Status as of 31.12.2021
11.	Other assets	6.1	0	1
	<i>Total assets</i>		<i>0</i>	<i>1</i>

	Passive	Note	Status as of 31.12.2022	Status as of 31.12.2021
12.	Capital funds	6.3	0	780
14.	Undistributed profit or unreimbursed loss from previous periods	6.4	0	-779
	<i>Total equity</i>		<i>0</i>	<i>1</i>
	<i>Total liabilities</i>		<i>0</i>	<i>1</i>

Number	Off-balance sheet items	Note	Status as of 31.12.2022	Status as of 31.12.2021
8.	Values transferred for management	6.5	0	1



2. PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDING 31.12.2022

No income or expenses were recognised in the current period or the previous comparable period.



3. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDING 31.12.2022

In thousands. CZK

	Capital funds	Retained earnings (loss)	Total
Balance at 31.12.2021	780	-779	1
Capitalisation of the liability	-1	0	-1
Repayment of losses from previous years from capital funds	-779	779	0
Balance as of 31.12.2022	0	0	0



**ANNEX TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED
31 DECEMBER 2022**



4. GENERAL INFORMATION

4.1. ORIGIN AND CHARACTERISTICS OF THE FUND

ZDR Investments SICAV, a.s., with registered office at Jungmannova 750/34, Nové Město, 110 00 Prague 1, ID No. 064 21 091 (hereinafter referred to as the "Fund") was established on 12 September 2017 by the registration of the Fund in the Commercial Register. The Fund was registered on 20 July 2017 in the list of investment funds with legal personality maintained by the Czech National Bank.

The Fund is subject to the regulatory requirements of Act No. 240/2013 Coll., on Investment Companies and Funds, as amended ("ICAIF").

The Fund is a qualified investors' fund which, within the meaning of Section 95(1) of the ICIIF, collects cash or cash valuables from several qualified investors by issuing participating securities and makes joint investments of the collected cash or cash valuables on the basis of a designated investment strategy for the benefit of these qualified investors and further manages these assets.

The Fund is neither a management nor a subordinated fund and is established for an indefinite period of time. In accordance with the Statutes, the Fund shall create sub-funds. As at the date of incorporation, the Fund has created a sub-fund called ZDR, Real Estate Sub-Fund (the "**Sub-Fund**"). The Sub-Fund is a qualified investor fund within the meaning of section 95(1) of the ICIIF.

The amount of the paid-up subscribed capital is CZK 60,- (until 24.11.2021 the amount of the paid-up subscribed capital was CZK 30,-). The amount of the subscribed share capital corresponds to the amount of the subscribed founder shares. The share capital of the Fund is equal to its authorised capital.

The depository of the Fund is as of 31.12.2022:

Česká spořitelna, a.s., ID No.: 452 44 782, with registered office at Olbrachtova 1929/62, Prague

4, Postal Code 140 00. The Fund's statutory body as of 31.12.2022 is:

CODYA Investment Company, a.s., ID No. 068 76 897, with registered office at Poňava 135/50, 664 31 Lelekovice, represented in the performance of its duties by Ing. Robert Hlava.

The management of the Fund's property portfolio is performed by the Fund's manager, CODYA Investment Company, a.s. ("the **Company**"). The Company accounts for the status and movement of the Fund's assets separately from its own assets and assets in other managed funds.

The Fund has no employees. The Fund's property portfolio is managed by the Fund's manager, CODYA Investment Company, a.s.



4.2. BASIS FOR PREPARING THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with Act No. 563/1991 Coll., on Accounting, as amended (hereinafter referred to as the "Act") and Decree No. 501/2002 Coll., implementing certain provisions of Act No. 563/1991 Coll., on Accounting, as amended, for accounting units that are banks and other financial institutions (hereinafter referred to as the "Decree").

In accordance with Section 4a(1) of the Decree, the Fund recognises, measures and discloses in the notes to the financial statements information on financial instruments in accordance with international accounting standards as modified by directly applicable European Union regulations on the application of international accounting standards (hereinafter referred to as "international accounting standards").

The financial statements, which include the balance sheet, profit and loss statement, statement of changes in equity and related notes, are prepared in accordance with the Accounting Act, decrees issued by the Ministry of Finance of the Czech Republic and the Czech Accounting Standards for Financial Institutions. It is prepared on the historical cost basis, which is modified by the fair value measurement of financial instruments.

The financial statements comply with the general accounting principles, in particular the principle of time and material accounting, the principle of prudence and the going concern basis.

The preparation of the financial statements requires the Fund to make estimates that affect the reported amounts of assets and liabilities and contingent assets and liabilities at the date of the financial statements and expenses and income during the reporting period. These estimates are based on information available at the date of the financial statements and may differ from actual results.

Amounts in the financial statements are rounded to thousands of Czech crowns (CZK thousands) unless otherwise stated and the financial statements are not consolidated.

The financial statements of the Fund are prepared for the accounting period 1.1.2022 - 31.12.2022. The comparable prior period is the accounting period 1.1.2021 - 31.12.2021.

The financial statements of the Fund are audited by an auditor in accordance with Section 187 of the ISIF Act.

In connection with the current sanction measures against the Russian Federation and its officials due to the invasion of Ukraine by Russian troops on 24 February 2022, the Company has assessed the possible impacts and uncertainties, investments or business relations with the countries concerned and has assessed that, in the absence of such uncertainties, the assumption of the Fund's continued existence is not called into question, i.e. that the Fund is able to continue its activities in the future.

The financial statements as at 31 December 2022 have therefore been prepared on the assumption that the Fund will be able to continue as a going concern.

Although at the time of the publication of these financial statements the Company has not experienced any impact on the Fund's operations, the situation is c and therefore



ZDR Investments SICAV a.s.

the future impact of this conflict on the Fund's operations cannot be predicted. The Company will continue to monitor the potential impact and take all possible steps to mitigate any negative effects on the Fund.



5. ACCOUNTING PROCEDURES APPLIED

5.1. THE MOMENT OF REALISATION OF THE ACCOUNTING EVENT

Financial assets and liabilities are recognised when the Fund becomes a counterparty to the operation. A financial asset or part of a financial asset is derecognised from the balance sheet when the Fund loses control over the contractual rights to that financial asset or part of that financial asset. The Fund loses control if it exercises rights to contractually defined benefits, those rights lapse or those rights are waived.

A financial liability or part of a financial liability shall be extinguished when the obligation defined in the contract is discharged, cancelled or expires and the entity no longer recognises the financial liability or part of the financial liability on the balance sheet. The difference between the carrying amount of the liability, or part of it, that has been extinguished or transferred to another entity and the amount paid for that liability shall be charged to expense or income.

5.2. FINANCIAL INSTRUMENTS

According to Section 4a of the Decree, from 1 January 2021 all financial instruments are subject to the rules under IFRS 9 Financial Instruments ("IFRS 9").

The Fund uses only the following category for the valuation of financial instruments:

- financial instruments at fair value through profit or loss (FVTPL).

Financial assets and financial liabilities are recognised in the balance sheet when the Fund becomes a party to the contractual provisions of the financial instruments.

Financial assets and liabilities are measured at fair value on initial recognition. The fair value of financial assets or financial liabilities not designated as at fair value through profit or loss shall be adjusted for transaction costs directly attributable to the acquisition or issue of the financial instrument. The Fund recognises the following items on the balance sheet:

- Other assets

5.3. FAIR VALUE MEASUREMENT

International Financial Reporting Standard IFRS 13 defines fair value as the price at which an asset could be sold or a liability transferred in an orderly transaction between market participants at a given date.

In practice, one or a combination of three valuation approaches is used to determine fair value:

- Market approach = uses prices and other relevant information obtained through market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities such as an enterprise.
- Income approach = converts future amounts (e.g. cash flows or revenues and costs) to present (discounted) value. The fair value measurement is determined based on the value indicated by current market expectations of those future amounts.

ZDR Investments SICAV a.s.

- Cost approach = takes into account the amount that would currently be required to replace the asset's output capacity (often called the normal replacement cost).

Hierarchy of real values

For the valuation of financial instruments, the Fund uses only Level 3 inputs.

- Level 3 inputs - Level 3 inputs are unobservable input variables. This level includes all instruments for which the valuation methods include inputs that are unobservable and the unobservable inputs have a significant impact on the valuation of the instrument. This level includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Current assets and liabilities with a maturity of one year or less are measured at their nominal value, which is assumed to be comparable to fair value.

5.4. THE FUND'S SHARE CAPITAL

The share capital of the Fund is made up of a number of founder shares in certificated form, in registered form, and are lump shares (without par value) and are issued by the founders of the Fund. The currency of the issue price of the founder shares is CZK.

Individual founder shares of one shareholder may be replaced by a collective share. The founder shares of the Fund cannot be admitted to trading on a European regulated market or any other public market in accordance with Section 159(2) of the ISIF Act. Founder Shares as registered securities are held by the shareholders of the Fund, who are responsible for their custody.

5.5. RELATED PARTIES

Related parties are defined in accordance with the related party disclosure as follows:

- a)** A person or a close family member of that person, if that person:
 - i) it controls or jointly controls the reporting entity; or
 - ii) has a substantial interest or influence, directly or indirectly; or
 - iii) is a member of the key management of the entity or its parent
- b)** An entity is related to a reporting entity if any of the following conditions apply:
 - i) The entity and the reporting entity are members of the same group, an associate or joint venture of another entity or a joint venture of a group
 - ii) Both entities are joint ventures of the same third party.
 - iii) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - iv) The entity is controlled or jointly controlled by a person specified in (a), or such a person has significant influence over the entity or is a member of the entity's key management personnel.

Significant transactions, balances and pricing methods for related party transactions are presented in the Related Party Relationships tables.



5.6. SUBSEQUENT EVENTS

The effect of events that occurred between the balance sheet date and the date of the financial statements is recognised in the financial statements if those events provide additional evidence of conditions that existed at the balance sheet date.

Where significant events involving conditions that occurred after the balance sheet date occurred between the balance sheet date and the date of the financial statements, the effects of those events are described in the notes but are not recognised in the financial statements.

6. FIGURES FOR BALANCE SHEET AND PROFIT AND LOSS ACCOUNT ITEMS

Note

Items not quantified in the tables below showed no movements or balances.

6.1. OTHER ACTIVITIES

Tis. CZK	31 December 2022	31 December 2021
	Total	Total
Other assets	0	1
Total	0	1

Other assets consist of other operating receivables of CZK 60 (31 December 2021: CZK 1,017).

6.2. SHARE CAPITAL

Tis. CZK		31 December 2022	31 December 2021
<i>(Deed in name)</i>	Ks	Total	Total
Founder shares	60	0*	0
Total		0	0

*Founder shares are worth CZK 1 per share. As only 60 founder shares were issued with a total value of CZK 60, this amount was rounded down to CZK 0 thousand. CZK.

6.3. CAPITAL FUNDS

Tis. CZK	31 December 2022	31 December 2021
Capital funds	0	780
Total	0	780

During the financial year, the loss of previous years was reimbursed from capital funds and the liability was capitalised.



6.4. UNDISTRIBUTED PROFIT OR UNREIMBURSED LOSS FROM A PREVIOUS PERIOD

Tis. CZK	31 December 2022	31 December 2021
Undistributed profit or unreimbursed loss from previous period	0	-779
Total	0	-779

The unreimbursed loss from previous periods was covered by capital funds, thus reducing the amount of this account to CZK 0.

6.5. VALUES HANDED OVER FOR MANAGEMENT

The assets of the Fund totalling CZK 60 as at 31 December 2022 (31 December 2021: CZK 1017) are managed by the Company.

7. MUTUAL RELATIONS

Receivables from a related party	31 December 2022	31 December 2021
ZDR, sub-fund Real Estate	0	1
Total	0	1

As at 31 December 2022, the Fund records a receivable from the Sub-Fund in the amount of CZK 60 (31 December 2021: 987 CZK).

8. FAIR VALUE OF ASSETS AND LIABILITIES

International Financial Reporting Standard IFRS 13 defines fair value as the price at which an asset could be sold or a liability transferred in an orderly transaction between market participants at a given date.

In practice, one or a combination of three valuation approaches is used to determine fair value:

- Market approach = uses prices and other relevant information obtained through market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities such as an enterprise,
- Income approach = converts future amounts (e.g. cash flows or revenues and costs) to present (discounted) value. The fair value measurement is determined based on the value indicated by current market expectations of these future amounts.
- Cost approach = takes into account the amount that would currently be required to replace the asset's output capacity (often called the current replacement cost).





Hierarchy of real values

- Level 3 inputs - unobservable inputs for the asset or liability, when determining Level 3 value, expert judgement using prescribed asset valuation techniques (expected cash flows, market development, etc.) is used to determine fair value.

The fair value of a security issued by investment funds is the stated value of that security at the valuation date.

Current assets and liabilities with a maturity of one year or less are measured at their nominal value, which is assumed to be comparable to fair value.

The inputs for all assets are at level 3.

There were no transfers between levels 1, 2 and 3 during 2022.

9. OVERVIEW OF FINANCIAL INSTRUMENTS AS OF 31.12.2022:

Tis. CZK	K 31.12.2022	K 31.12.2021
Assets	Mandatory in FVTPL	Mandatory in FVTPL
Other assets	0	1
Total	0	1

10. RISKS

10.1. MARKET RISK

Market risk consists of an increase in the volatility of the Fund or a sudden decline in the price of the assets held and thus a decline in the value of the Fund's investment shares. The Fund does not eliminate market risk by diversifying its investments, which also results in increased concentration risk. The Fund's volatility may also increase significantly in the event of an exchange rate event on the part of the issuer (an unexpected change in the financial condition or creditworthiness) of the securities held by the Fund.

10.2. CURRENCY RISK

The Fund does not carry out any transactions in foreign currency. Thus, there is no risk associated with exchange rate fluctuations. The exposure to currency risk is zero.

All assets of the Fund as of 31.12.2022 are in CZK.

10.3. INTEREST RISK

The Fund is exposed to interest rate risk. Interest rate risk consists of fluctuations in net interest income and the value of a financial asset due to movements in market interest rates. The Fund is exposed to the effects of fluctuations in the prevailing level of market interest rates on the fair value of financial assets and cash flows.

ZDR Investments SICAV a.s.

The table below provides information on the extent to which the Fund is exposed to interest rate risk.

Year 2022

The balance of assets as of 31.12.2022 represents non-interest-bearing receivables in the amount of CZK 60.

Year 2021

In CZK

Assets	Within 3 months	3 months up to 1 year	1-5 years	Over 5 years	Interest free	Total
Other assets	0	0	0	0	1 017	1 017
Total	0	0	0	0	1 017	1 017
Passive	0	0	0	0	0	0
Net assets	0	0	0	0	1 017	1 017

Since the entire amount of the Fund's assets consists of the receivable from the Sub-Fund and the Fund has no interest-bearing liabilities, the interest rate risk is assessed as minimal.

10.4. CREDIT RISK

Credit risk is the risk arising from the inability or unwillingness of a counterparty to pay its contractual obligations, arising mainly from receivables from customers. Credit risk arises mainly from loans granted.

The Fund mitigates credit risk by continuously monitoring the creditworthiness of the borrower and monitoring cash outflows and estimated cash inflows in the upcoming period.

A default situation is considered by the Fund to be:

- where it is not possible to recover the full amount due without using the assets taken as collateral for the claim,
- the claim is more than 90 days overdue.

The carrying amount of financial assets represents an estimate of the Fund's maximum exposure to credit risk.

The financial assets consist entirely of receivables from the Sub-Fund and the credit risk is assessed as low.

Geographical concentration of risks

All assets of the Fund are located in the Czech Republic.

10.5. LIQUIDITY RISK



ZDR Investments SICAV a.s.

Liquidity risk is the ability of the Fund to meet its maturing obligations. The Fund does not have any liabilities to banks or non-banks as at 31 December 2022.



11. SUBSEQUENT EVENTS

There have been no other significant events that have occurred between the balance sheet date and the date of the financial statements that would affect the financial statements as at 31 December 2022.

Date of
compilation

Signature of the statutory representative



ZDR Investments SICAV a.s.



ZDR Investments SICAV a.s.

Ing. Robert Hlava

Authorised representative of the sole member of the

Board of Directors

CODYA Investment Company, a.s.

28. 04. 2023





ZDR Investments

ZDR, SUBFUND REAL ESTATE

ANNUAL REPORT

FOR THE YEAR ENDING 31 DECEMBER 2022

ZDR, sub-fund Real

STATUTORY BODY DECLARATION FOR

THE YEAR ENDING 31 DECEMBER 2022

DECLARATION OF THE STATUTORY BODY

Having taken all reasonable care, the annual report gives, to the best of my knowledge, a true and fair view of the sub-fund of ZDR Investments SICAV a.s. designated ZDR, Real Estate Sub-Fund, its financial position, business and results of operations for the year ended 31 December 2022, prospects for future development, business and results of operations and no facts have been omitted which may alter the import of this report.

In Brno, 28 April 2023



ZDR Investments SICAV a.s.

Ing. Robert Hlava

Authorised representative of the sole member of the
Board of Directors of CODYA Investment Company, a.s.

ZDR, sub-fund Real

INDEPENDENT AUDITOR'S

FOR THE YEAR ENDING 31



Independent auditor's report

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

for the audited period
from 1.1.2022 to
31.12.2022

Identification of the entity

Company: **ZDR, the Real Estate sub-fund of ZDR Investments SICAV a.s.**
ID: 064 21 091
Headquarters: Jungmannova 750/34, 110 00 Prague Joint
Legal form: File Stock Company
number: B 22826, Registration Court in Prague

TPA Audit s.r.o.

140 00 Prague 4, Antala Staška 2027/79
Tel: +420 222 826 311, E-mail: audit@tpa-group.cz, www.tpa-group.cz
Branches: 746 01 Opava, Veleslavínova 240/8, Tel.: +420 553 622 565 ID
No.: 60203480, Municipal Court in Prague, file No. C.25463
Authorisation number 80 of the Chamber of Auditors of the Czech Republic

Albania | Bulgaria | Montenegro | Czech Republic | Croatia | Hungary Poland | Austria |
Romania | Slovakia | Slovenia | Serbia



ZDR, sub-fund Real

INDEPENDENT AUDITOR'S

FOR THE YEAR ENDING 31 DECEMBER 2022

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

The report is addressed to the company's shareholders

Auditor's opinion

We have audited the accompanying financial statements of ZDR, a sub-fund of Real Estate of ZDR Investments SICAV a.s. (the "Company"), prepared in accordance with Czech accounting regulations, which comprise the balance sheet as at 31 December 2022, the profit and loss account, the statement of changes in net assets attributable to holders of redeemable investment shares and the statement of off-balance sheet items for the year ended 31 December 2022, and the notes to the financial statements, which comprise a description of significant accounting policies used and other explanatory information. Details of ZDR, the Real Estate Sub-Fund of ZDR Investments SICAV Inc. are set out in note 1 to these financial statements.

In our opinion, the financial statements give a true and fair view of the assets and liabilities of ZDR, sub-fund Real Estate of ZDR Investments SICAV a.s. as at 31 December 2022 and of the costs and income and result of its operations and off-balance sheet items for the year ended 31 December 2022 in accordance with Czech accounting regulations.

Basis for the statement

We conducted the audit in accordance with the Act on Auditors and the standards of the Chamber of Auditors of the Czech Republic for auditing, which are the International Standards on Auditing (ISA), supplemented and modified by related application clauses, where appropriate. Our responsibilities under these regulations are described in more detail in the section Auditor's Responsibility for the Audit of the Financial Statements. In accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, we are independent of the Company and have fulfilled our other ethical obligations under these regulations. We believe that the evidence we have gathered provides a sufficient and appropriate basis for our opinion.

Other information in the annual report

In accordance with section 2(b) of the Auditors Act, other information is information contained in the annual report other than the financial statements and our auditor's report. Other information is the responsibility of the Board of Directors of the Company.

Our opinion on the financial statements is not applicable to the other information. Nevertheless, part of our responsibility in connection with the audit of the financial statements is to read the other information and assess whether the other information is materially inconsistent with the financial statements or with our knowledge of the entity obtained in the course of the audit or otherwise appears to be materially misstated. We also consider whether the other information has been prepared, in all material respects, in accordance with applicable law. This assessment means whether the other information complies with the legal requirements for the form and preparation of other information in the context of materiality, i.e. whether any failure to comply with those requirements would be likely to affect the judgement made on the basis of the other information.

On the basis of the procedures carried out, to the extent that we can judge, we state that

- other information that describes the facts that are also presented in the financial statements is consistent in all material respects with the financial statements; and
- other information has been prepared in accordance with the legislation.



ZDR, sub-fund Real

INDEPENDENT AUDITOR'S

FOR THE YEAR ENDING 31 DECEMBER 2022



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

We are also required to state whether, based on our knowledge and understanding of the Company obtained in the course of our audit, the other information is free from material misstatement. As part of those procedures, we did not identify any material misstatements in the other information received.

Responsibility of the Board of Directors for the financial statements

The Statutory Director is responsible for the preparation of financial statements that give a true and fair view in accordance with Czech accounting regulations and for such internal control as he/she considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is required to assess the Company's ability to continue as a going concern and, if applicable, to describe in the notes to the financial statements the matters relating to its going concern and the application of the going concern assumption in preparing the financial statements, except where the Board of Directors plans to dissolve the Company or to wind up its affairs or has no realistic alternative but to do so.

Auditor's responsibility for the audit of financial statements

Our objective is to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high degree of assurance, but is not assurance that an audit performed in accordance with the above provisions will, in all cases, detect material misstatement, if any, in the financial statements. Misstatements may arise from fraud or error and are considered material if they can reasonably be expected to influence, individually or in the aggregate, the economic decisions that users make.

When conducting an audit in accordance with the above regulations, it is our responsibility to exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore, it is our responsibility to:

- Identify and assess the risks of material misstatement of the financial statements due to fraud or error, design and perform audit procedures to address those risks and obtain sufficient appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting a material misstatement due to error because fraud may involve collusion, forgery, deliberate omissions, misstatements or circumvention of internal controls.
- Familiarize ourselves with the Company's internal control relevant to the audit to the extent necessary to enable us to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system.
- Assess the appropriateness of the accounting policies used, the reasonableness of the accounting estimates made and information provided by the Board of Directors of the Company in this regard in the notes to the financial statements.
- To assess the appropriateness of the use of the going concern basis of accounting in the preparation of the financial statements by the statutory directors and whether, in the light of the evidence gathered, there is any significant (material) uncertainty arising from events or conditions that may cast significant doubt about the Company's ability to continue as a going concern. If we conclude that such a material uncertainty exists, it is our responsibility to draw attention in our report to the information provided in the notes to the financial statements in this regard and, if that information is not sufficient, to express a modified opinion. Our conclusions regarding the Company's ability to continue as a going concern are based on the evidential information we have obtained up to the date of our report. However, future events or conditions may cause the Company to lose its ability to continue as a going concern.

ZDR, sub-fund Real

INDEPENDENT AUDITOR'S

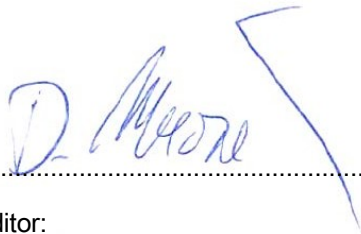
FOR THE YEAR ENDING 31

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

- Evaluate the overall presentation, disaggregation and content of the financial statements, including the notes, and whether the financial statements present the underlying transactions and events in a manner that gives a fair presentation.

Our responsibility is to inform the company's statutory director of, among other things, the planned scope and timing of the audit and the significant findings we have made during the audit, including any identified material weaknesses in the internal control system.

In Prague on 28.4.2023



Auditor:

Ing. David Mrozek

authorisation number 2309 KACR



TPA Audit s.r.o.

Antala Staška 2027/79, Prague 4

authorisation number 080 KACR

ZDR, sub-fund Real

COMPANY PROFILE

FOR THE YEAR ENDING 31

COMPANY PROFILE

Basic information about the Company

ZDR Investments SICAV a. s.

ZDR, sub-fund Real Estate (hereinafter referred to as the "**Sub-fund**") Reg. No.: 06421091

Headquarters: Jungmannova 750/34, Nové Město, 110 00 Prague 1 registered in the Commercial Register maintained by the Municipal Court in Prague, file no. B 22826 (hereinafter referred to as the "**Company**")

The sub-fund was created on 4 October 2017 by a decision of the Company's statutory body, which also drew up its statutes.

The information on the Sub-Fund was entered into the list of investment funds maintained by the Czech National Bank pursuant to Section 597(a) of Act No. 240/2013 Coll., on Investment Companies and Investment Funds, as amended (hereinafter referred to as "**ZISIF**") on 9 October 2017.

LEI of the Sub-Fund

3157008GGWRIUHJP9Q16

NID of the Sub-Fund

75160510

TIN of the Sub-Fund

CZ684285718

Securities issued by the Sub-Fund

Type of security	Investment shares (all classes)
Form	Shares in name
Image	booked
Number of issued shares as of 31.12.2022	3 009 194 442

Limitations on transferability

The transferability of shares to third parties is subject to the consent of the Company's statutory body, which will be granted on condition that the acquiring investor is a qualified investor within the meaning of Section 272 of the ISIF Act.

ZDR, sub-fund Real

COMPANY PROFILE

FOR THE YEAR ENDING 31

Statutory bodies of the Company

Sole member of the Board of

Directors of CODYA Investment

Company, a.s., ID No.: 068 76 897,

Headquarters: Poňava 135/50, 664 31 Lelekovice, registered in the Commercial Register maintained by Regional Court in Brno, file no. B 7923 (Date of office: 18 January 2021)

Authorised representative: Ing. Robert Hlava (Date of appointment: 18 January 2021)
Bc. Martin Pšaidl (Date of appointment: 30 August 2022)
Ing. Michal Sedlák, MBA (Date of appointment: 30 August 2022)

Delegation of certain activities

The Company's statutory body has entrusted the internal audit to ASIG CONSULT, s.r.o., ID No.: 05800668, with registered office at Varnsdorfská 330/19, 190 00 Prague 9, registered in the Commercial Register kept by the Municipal Court in Prague, under file No. C 270999.

Investments in the Company or the Sub-Fund are also offered through authorised persons.

In addition, a contract on entrusting another with the performance of an individual activity, which includes the management of the investment fund, was concluded with Advisory 4 Funds s.r.o., company ID No.: 24220477, with registered office at Jungmannova 750/34, Nové Město, 110 00 Prague 1, registered in the Commercial Register maintained by the Municipal Court in Prague, under file No. C 189899, and Z/C/H Legal v.o.s., advokátní kancelář, ID No.: 17877130, with registered office at Národní 973/41, Staré Město, 110 00 Prague 1, registered in the Commercial Register kept at the Municipal Court in Prague, under file No. A 80113 (it was established by a spin-off, when part of the assets of the company being divided, Z/C/H Legal v.o.s., advokátní kancelář, ID No.: 272 22 861, with registered office at Národní 973/41, Staré Město, 110 00 Prague 1, were transferred to it).

ZDR, sub-fund Real

REPORT ON THE COMPANY'S BUSINESS ACTIVITIES AND THE STATE OF ITS ASSETS FOR 2022

FOR THE YEAR ENDING 31

REPORT ON THE COMPANY'S BUSINESS ACTIVITIES AND THE STATE OF ITS ASSETS FOR 2022

Basic information about the Company

ZDR, the Real Estate Sub-Fund (the "**Sub-Fund**") is a sub-fund of ZDR Investments SICAV Inc. (the "**Company**"), which is a legal entity with its registered office in the Czech Republic, authorised to collect funds or cash valuables from multiple qualified investors by issuing participating securities of its sub-funds or by making qualified investors its shareholders, and to make joint investments of the collected funds or cash valuables on the basis of a determined investment strategy, generally based on the principle of risk spreading, for the benefit of these qualified investors and to further manage these assets. The Sub-Fund was created on 4 October 2017 by a decision of the Company's statutory body, which also drew up its Articles of Association. The details of the Sub-Fund were entered in the list of investment funds maintained by the Czech National Bank pursuant to Section 597(a) of the ISIF Act on 9 October 2017.

The Company is authorised to manage and administer itself through its individual statutory body, which is the legal entity authorised to manage the Company. The manager of the Company is CODYA Investment Company, Inc. (the "**Statutory Body**").

The Company may create sub-funds in accordance with its Articles of Association. The Company has created ZDR Real Estate, a sub-fund.

Activities of the Sub-Fund

The objective of the Sub-Fund is the appreciation of investors' funds by investing in income property. The investment objective of the Sub-Fund in 2022 was to raise cash or cash valuables from qualified investors and invest them in accordance with the defined investment strategy set out in the Sub-Fund's constitution.

Management of the Sub-Fund in 2022

A true and fair view of the Sub-Fund's performance is given by the ordinary financial statements for the period from 1 January 2022 to 31 December 2022 (the "**financial year**") and the notes to the financial statements, which form an integral part of this Annual Report.

The result was affected by interest income and similar income and interest expense and similar expenses totalling EUR 58 299 thousand. The cost and income from fees and commissions amounted to CZK 560 thousand. The profit on financial operations amounted to CZK 98 415 thousand. CZK, other operating expenses amounting to CZK 490 thousand, other operating expenses amounting to CZK 490 thousand, other operating expenses amounting to CZK 7,824 thousand, other operating expenses amounting to CZK 7,824 thousand. CZK 163 482 thousand, administrative expenses of CZK 163 482 thousand, administrative expenses of CZK 163 482 thousand and administrative expenses of CZK 163 482 thousand. CZK 163,483 thousand and income tax of CZK 150 thousand. CZK 150.

Status of the Sub-Fund's assets

The Sub-Fund's financial results were audited by the auditing company TPA Audit s.r.o., registration number 602 03 480, with registered office at Antala Staška 2027/79, Krč, 140 00 Prague 4. The auditor is registered with the Chamber of Auditors of the Czech Republic under No. 080.

ZDR, sub-fund Real

REPORT ON THE COMPANY'S BUSINESS ACTIVITIES AND THE STATE OF ITS ASSETS FOR 2022

FOR THE YEAR ENDING 31

Assets

As at 31 December 2022, the Company recorded assets in the total amount of CZK 5,204,522 thousand. CZK. The assets consist of Receivables from banks and credit unions in the amount of 177 645 thousand CZK. CZK 177,177 thousand, Receivables from non-banking entities in the amount of CZK 1,440,203 thousand and Receivables from banks and credit unions in the amount of CZK 1,440,203 thousand. CZK 1,540,608 thousand, Participations with decisive influence in the amount of CZK 3,540,608 thousand, Participations with decisive influence in the amount of CZK 3,540,608 thousand. Kč, Ostatními aktivy ve výši 42 715 tis. CZK and accrued expenses and income of CZK 3 350 thousand. CZK.

ZDR, sub-fund Real

**REPORT ON THE COMPANY'S BUSINESS ACTIVITIES AND THE STATE OF ITS ASSETS FOR 2022
FOR THE YEAR ENDING 31**

Passive

Total liabilities of the Company in the amount of 5 204 522 thousand. CZK 5,522 thousand are made up of Other liabilities in the amount of CZK 237,132 thousand. CZK, Accrued income and expenses in the amount of CZK 432 thousand, Accrued income and expenses in the amount of CZK 432 thousand and Accrued expenses in the amount of CZK 1,723 thousand. CZK 480,000 thousand, Subordinated liabilities in the amount of CZK 480,000 thousand and Accrued liabilities in the amount of CZK 2,723 thousand. CZK 480,958 thousand and Net assets attributable to holders of investment shares in the amount of CZK 4,486,958 thousand. CZK.

Portfolio overview

Top 10 real estate holdings:

Retail Park Pula (ZDR Retail Beta d.o.o., ZDR Retail Omikron d.o.o.): Total leasable area: 37 340 m² , Major tenants: SPAR, Müller, dm-drogerie, Intersport, Hervis, Decathlon, Harvey Norman, TEDi, JYSK, C&A, KiK, New Yorker, Pepco, Deichman, CCC, NKD, Takko, Mc Donalds.

Retail park Litoměřice (ZDR Retail Litoměřice s.r.o.): Total leasable area: 11 923 m² , Major tenants: Albert, OBI

Retail park Voitsberg I (FMZ Voitsberg GmbH): total lettable area: 6 888 m² , Major tenants: Fussl, Deichmann, Bipa, C&A, Kik, TEDi.

NORDICA OFFICE Ostrava (ZDR Nordica office Ostrava s.r.o.): Total leasable area: 11 774 m² , Major tenants: OKIN, Sanaplasma, Invia, D.A.S., EP Cargo, VÍTKOVICE STEEL, Citi bank.

ZDR Retail PUSCH s.r.o.: Hypermarket Albert Chrudim, total leasable area: 4 285 m² ; Hypermarket Albert Svitavy, total leasable area: 4 980 m² ; Hypermarket Albert Přešov, total leasable area: 6 038 m² ; Albert Ústí nad Orlicí, total leasable area: 1 756 m² , for all the above mentioned objects the major tenant is Albert Česká Republika, s.r.o.

Retail park Wolfsberg (FMZ Wolfsberg GmbH): total lettable area: 6 443 m², Major tenants: Müller, C&A, MyShoes, Tedi, Futterhaus.

Retail park Ostrava Poruba (ZDR Retail Ostrava-Poruba s.r.o.): Total leasable area is 8 109 m². Significant tenants: Albert Česká republika, s.r.o., PEPCO Czech Republic, a.s., Teta drogerie.

Retail park Hradec Králové (ZDR Retail Hradec Králové s.r.o.): Total leasable area is 13 192 m² . Significant tenants: PEPCO Czech Republic s.r.o., TEDi obchodní s.r.o., KiK textil, JYSK, s.r.o., Teta drogerie, Benu lékárna s.r.o., Albert Česká republika, s.r.o.

Kuntsdepot Salzburg (kunstdepot gmbh): total lettable area: 4 626 m² , Major tenants: Museum der Moderne Salzburg.

Retail park Komárno (ZDR Retail Komárno s.r.o.): Total leasable area: 4 494 m² , Major tenants: CCC, dm drogerie, GATE, TEDi, JYSK.

ZDR, sub-fund Real

**REPORT ON THE COMPANY'S BUSINESS ACTIVITIES AND THE STATE OF ITS ASSETS FOR 2022
FOR THE YEAR ENDING 31**

Outlook for 2023

In line with its investment objective, in 2023 the Sub-Fund will capitalise on investors' funds through continued expansion and acquisition of attractive properties and will continue to raise cash or cash valuables from qualified investors and invest them in accordance with the defined investment strategy set out in the Sub-Fund's Articles of Association. In addition, the Statutory Body will monitor any unforeseeable impact on the Company's and the Sub-Fund's operations in relation to the invasion of Ukraine by Russian troops and will take all possible steps to mitigate any negative effects on the Company.

In Brno, 28 April 2023



ZDR Investments SICAV a.s.

Ing. Robert Hlava

Authorized agent of the sole member of the Board of
Directors of CODYA Investment Company, a.

ZDR, sub-fund Real

SPECIAL FEATURES OF THE ANNUAL

FOR THE YEAR ENDING 31

SPECIAL FEATURES OF THE ANNUAL REPORT

ZDR, Real Estate Sub-Fund (the "**Sub-Fund**"), which is a sub-fund of ZDR Investments SICAV, a.s. (the "**Company**") in accordance with Sections 291(1) and (3), 234(1)(a), 240/2013 Coll., on investment companies and investment funds, as amended (hereinafter referred to as "**IIFS**"), Articles 103 to 107 of the Commission Delegated Regulation (EU) No. 231/2013, (hereinafter referred to as "**the Regulation**"), Decree No. 244/2013 Coll, No. 563/1991 Coll., on Accounting, as amended (hereinafter referred to as the "**AIF**"), and Article 21(2) of the Act No. 563/1991 Coll., on Accounting, as amended (hereinafter referred to as the "**AAR**"), sets out the following specific requirements for the annual report. The annual report shall also include the financial statements and the independent auditor's report. This report describes the composition of the Sub-Fund's portfolio.

Activities of the Sub-Fund in 2022

During 2022, the Sub-Fund raised funds from qualified investors and invested them in the acquisition of business interests in real estate companies and their financing in accordance with the investment strategy of the Sub-Fund.

Information about events occurring after the balance sheet date that are material to the purpose of the annual report

There have been no significant events after the balance sheet date except for the ongoing invasion of Ukraine by Russian troops, the potential impact of which on the Sub-Fund's operations, which cannot be predicted, will be monitored by the Sub-Fund and all possible steps will be taken to mitigate any negative effects on the Sub-Fund.

Information on the expected development of the Company's activities

In 2023, the Sub-Fund will, in line with its investment objective, appreciate investors' funds, in particular through the acquisition of interests in real estate companies, and will continue to collect cash or valuables from qualified investors and invest them in accordance with the defined investment strategy set out in the Sub-Fund's Articles of Association. The Sub-Fund has concluded that the foregoing should not have a material effect on the going concern assumption.

Information on research and development activities (§ 21(2)(c) of the ZÚ)

The sub-fund is not active in research and development.

Information on the acquisition of own shares or treasury shares

The Sub-Fund has not acquired any shares or interests of its own.

ZDR, sub-fund Real

SPECIAL FEATURES OF THE ANNUAL

FOR THE YEAR ENDING 31

Information on environmental protection activities and labour relations (Section 21(2)(f) of the Act)

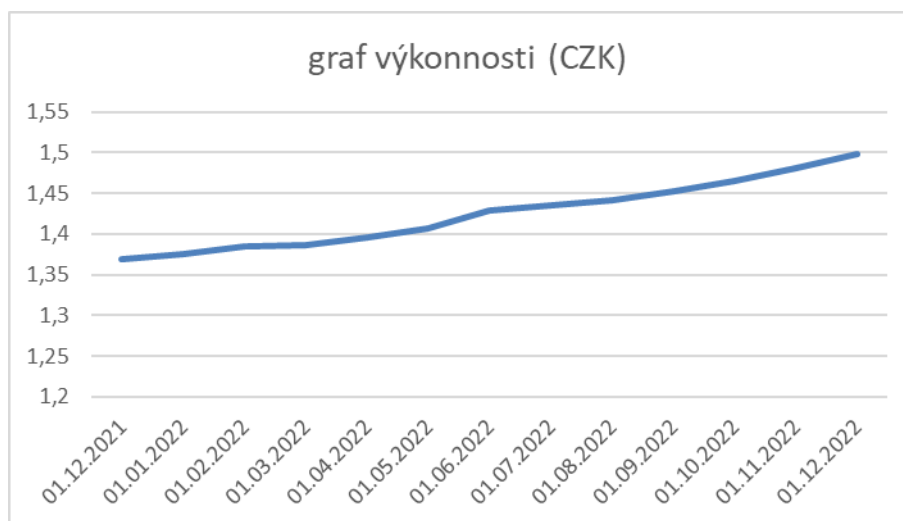
The Sub-Fund is not active in the field of environmental protection nor is it active in the field of labour relations.

Information on whether the Company has a branch or other part of a business establishment abroad (Section 21(2)(f) of the Companies Act)

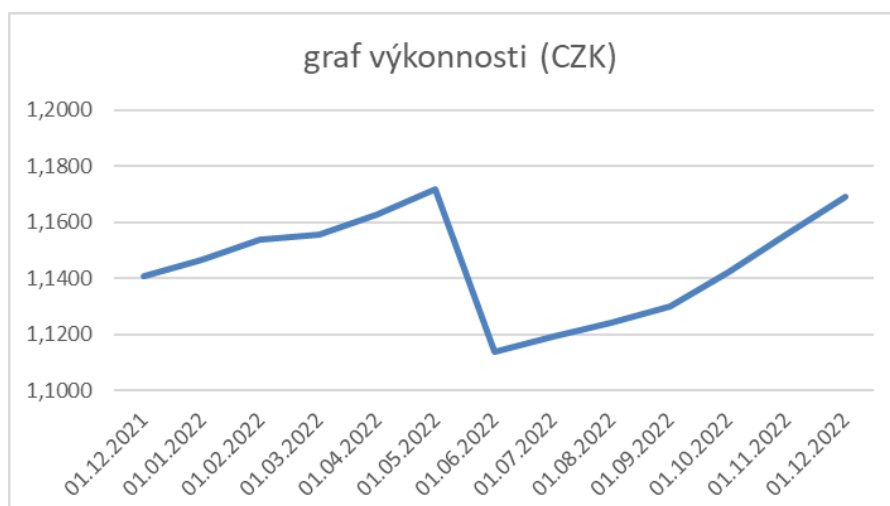
In accordance with Section 165(1) of the ICIIF, the Sub-Fund is an accounting and asset segregated part of the Company's assets and does not have a foreign branch.

Development of the share value in the relevant period in graphical form (Section 291(3) of the ISIF in conjunction with Annex 2(f) of the VoBÚP)

Class A



Class B

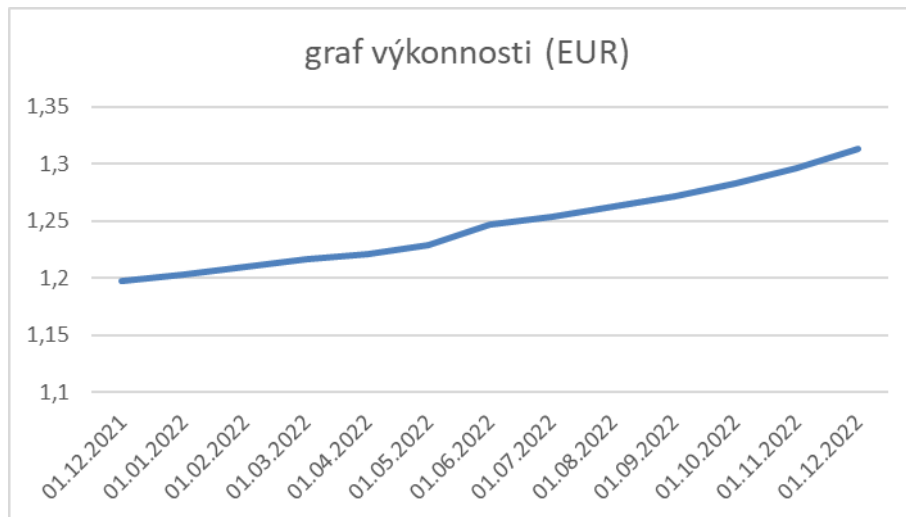


ZDR, sub-fund Real

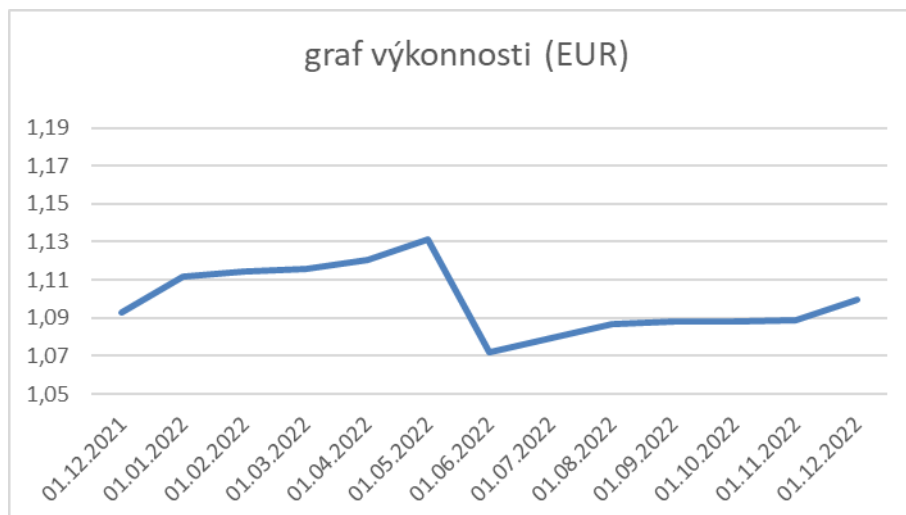
SPECIAL FEATURES OF THE ANNUAL

FOR THE YEAR ENDING 31

Class C



Class D



Details of the activities of the Sub-Fund manager in relation to the Sub-Fund's assets during the Accounting Period (Section 291(1) of the AIFMD in conjunction with Section 234(1)(b) of the AIFMD and Article 105 of the Regulation)

A summary of the Sub-Fund's activities, portfolio, results, material changes in data, including a review of the Sub-Fund's activities and results and a description of the risks and investment or economic uncertainties that the Sub-Fund may face, including key financial and non-financial performance indicators relating to the Sub-Fund, to the extent necessary to understand the Sub-Fund's investment activities or results, is set out in the notes to the financial statements and in the 2022 Business and Asset Review.

ZDR, sub-fund Real

SPECIAL FEATURES OF THE ANNUAL

FOR THE YEAR ENDING 31

Identification details of each person performing asset management (asset manager) or external manager of the Sub-Fund during the Relevant Period and the period during which he/she performed this activity, including a brief description of his/her experience and knowledge (Section 291(3) of the ICIF in conjunction with Annex 2(a) of the VoBÚP)

Name and surname: Ing. Michal Sedlák, MBA

Other identification: born 17 March 1968

Performance as asset manager for the Sub-Fund: from 1 October 2021 to present

Knowledge and experience as an asset management manager: has completed a university degree in economics. Since 1 April 2019, he has been working at CODYA Investment Company, a.s., first as Head of Analysis in the Portfolio Management Department and since 1 October 2021 as Director of the Portfolio Management Department and member of the Board of Directors. In his previous engagements at Komerční banka a.s., Raiffeisenbank a.s. and Československá obchodní banka a.s., he had long-standing responsibility for the bank's portfolio management, analysis and financing.

Identification details of each depositary of the Sub-Fund during the Relevant Period and the period for which it has been acting as a depositary (Section 291(3) of the ISIF Act in conjunction with Annex 2(b) of the VoBÚP)

Name: Česká spořitelna, a.s. ID

No.: 45244782

Headquarters: Olbrachtova 1929/62, Postal Code 140 00, Prague 4

Depositary activities for the Sub-Fund: the whole Accounting Period

Identification details of any person entrusted with the custody or care of the Sub-Fund's assets, if more than 1% of the value of the Sub-Fund's assets is held with such person (Section 291(3) of the ICIF in conjunction with Annex 2(c) of the BDS)

No such person was appointed by the depositary during the financial year.

Identification data of each person authorised to provide investment services who performed the activity of a principal support agent in relation to the Company's assets during the relevant period and the period of time for which he/she performed this activity (§291(3) of the IIFS Act in conjunction with Annex 2(d) of the VoBÚP)

During the financial year, the Sub-Fund did not use the services of the Principal Support Agent.

Court or arbitration disputes relating to the property or claims of the owners of securities or book-entry securities issued by the Sub-Fund, if the value of the subject matter of the dispute exceeds 5% of the value of the Sub-Fund's assets in the relevant period, incl. details of any governmental, court or arbitration proceedings during the financial year which may have had, or have had in the recent past, a significant effect on the financial position or profitability of the Sub-Fund or its group, or a statement that no such proceedings exist (section 291(3) of the ICIF in conjunction with Annex 2(g) of the VoBÚP)

During the financial year, the Sub-Fund was not a party to any litigation or arbitration involving the assets or claims of the owners of the securities or book-entry securities

ZDR, sub-fund Real

SPECIAL FEATURES OF THE ANNUAL

FOR THE YEAR ENDING 31

issued by the Sub-Fund where the value of the subject matter of the dispute would exceed 5% of the value of the Sub-Fund's assets in the accounting period.

The Sub-Fund has not been involved in any administrative, judicial or arbitration proceedings during the financial year which may have had or have had in the past a material effect on the financial position or profitability of the Sub-Fund.

Identification of the assets, if their value exceeds 1% of the value of the Sub-Fund's assets as at the date on which the valuation used for the purposes of this report was carried out, indicating the total cost and fair value at the end of the relevant period (Section 291(3) of the ICIIF in conjunction with Annex 2(e) of the VoBÚP

Name	Loan / SPV	Purchase price	Fair value/valuation
ZDR Retail Beta d.o.o.	SPV	CZK 645 757 321,99	112 776 522,50 CZK
ZDR Retail Omikron d.o.o.	SPV		606 551 066,49 CZK
ZDR Retail Litoměřice s.r.o.	SPV	268 754 877,38 CZK	304 816 000,00 CZK
FMZ Voitsberg GmbH	SPV	183 105 292,46 CZK	263 245 416,98 CZK
ZDR Retail PUSCH s.r.o.	SPV	159 728 322,57 CZK	225 494 000,00 CZK
ZDR Retail W1 GmbH	Loan	186 891 250,00 CZK	CZK 212 206 928,33
ZDR Nordica office Ostrava s.r.o.	SPV	185 875 306,94 CZK	201 116 000,00 CZK
FMZ Wolfsberg GmbH	SPV	131 055 967,75 CZK	191 731 950,41 CZK
ZDR Retail Omikron d.o.o.	Loan	165 175 745,79 CZK	CZK 180 613 382,32
ZDR Retail Ostrava-Poruba s.r.o.	SPV	CZK 128 924 451,25	155 398 000,00 CZK
ZDR Retail Hradec Králové s.r.o.	SPV	152 702 957,50 CZK	149 108 000,00 CZK
kunstdepot gmbh	SPV	96 262 193,26 CZK	125 665 941,77 CZK
ZDR Retail Schwörstadt GmbH	Loan	117 307 417,50 CZK	115 885 238,34 CZK
ZDR Retail Komárno s.r.o.	SPV	96 786 580,32 CZK	CZK 114 532 456,22
ZDR HoldCo Prešov s.r.o. incl. 100% share in ZDR Logistic Prešov s.r.o.	SPV	CZK 82 117 143,98	102 402 000,00 CZK
ZDR Retail Ostrava Dubina a.s.	SPV	70 145 936,68 CZK	101 585 000,00 CZK
ZDR Retail Hradec Králové s.r.o.	Loan	99 688 998,44 CZK	96 478 893,33 CZK
ZDR Retail Most s.r.o.	SPV	69 316 838,75 CZK	89 534 000,00 CZK
ZDR Retail Frýdek-Místek a.s.	SPV	36 528 120,08 CZK	88 265 000,00 CZK
ZDR Retail Teplice s.r.o.	SPV	62 286 135,50 CZK	83 507 000,00 CZK
ZDR Retail PUSCH s.r.o.	Loan	96 616 847,96 CZK	99 255 483,74 CZK
ZDR Retail Jičín II s.r.o.	SPV	CZK 55 030 654,61	72 898 000,00 CZK

ZDR, sub-fund Real

SPECIAL FEATURES OF THE ANNUAL

FOR THE YEAR ENDING 31

The value of all profit shares paid out per investment share (Section 291(3) of the ISIF Act in conjunction with Annex 2(h) of the VoBÚP)

The profit shares of the Sub-Fund have not yet been paid. Only a share of other own funds has been paid.

Data on the actual fee paid to the manager for the management of the Sub-Fund, distinguishing between data on the fee paid for the performance of the activities of the depositary, administrator, principal sub-adviser and auditor, and data on other costs or taxes (Section 291(3) of the ISIF Act in conjunction with Annex 2(i) of the VoBÚP)

Fee to the custodian for custody and administration CZK 70,317

thousand Fee to the custodian for services and administration of securities

,913

thousand CZK

Auditor's fee 396 thousand. CZK

Data on other costs or taxes 871 thousand. CZK

Data relating to the promotion of environmental or social performance and sustainable investments pursuant to Article 11 of Regulation (EU) 2019/2088 of the European Parliament and of the Council and data pursuant to Articles 5 to 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council (Section 291(1) of the IIFS in conjunction with Section 234(1)(j) of the IIFS)

The underlying investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Details of material changes to the information set out in the Sub-Fund's articles of association that occurred during the accounting period (Article 291(1) of the AIFMD in conjunction with Article 234(2)(a) of the AIFMD and Article 106 of the Regulation)

There were no material changes to the Sub-Fund's constitution during the financial year.

Details of salaries, wages, remuneration and similar income of employees and managers that may be considered as remuneration paid by the Sub-Fund manager to its employees or managers during the accounting period, broken down into fixed and variable components, details of the number of employees and managers of the Sub-Fund manager and details of any capital appreciation remuneration paid by the Sub-Fund or its manager (Art. 1 of the AIFMD in conjunction with Article 234(2)(b) of the AIFMD and Article 107 of the Regulation)

The officers of the Company's statutory body (including the Portfolio Manager) and the authorised representatives of the statutory body are remunerated by the member of the statutory body in accordance with its internal remuneration policy, which has been developed with regard to the requirements of the AIFMR. These persons are not remunerated by the

ZDR, sub-fund Real

SPECIAL FEATURES OF THE ANNUAL

FOR THE YEAR ENDING 31
Company.

The Company's statutory body has established a system for the remuneration of its employees, including all executives, such that remuneration is made up of an entitlement component (salary) and a non-entitlement component

ZDR, sub-fund Real

SPECIAL FEATURES OF THE ANNUAL

FOR THE YEAR ENDING 31

(performance award). The non-equity component of the remuneration is paid upon fulfilment of predefined conditions, which are usually based on the performance of the Company's statutory body and the performance evaluation of the individual employee.

The statutory body of the Company is obliged to disclose information on the remuneration of its employees. Given that the Company's statutory body manages more than one investment fund, the figures below are a pro rata proportion of the total remuneration paid by the Company's statutory body to its employees.

Fixed remuneration	18 454 072 CZK
Variable remuneration component CZK	2 067 357
Rewards for capital appreciation	0 CZK
Number of employees rewarded	27
Number of remunerated members of the Board of Directors	5
Number of remunerated members of the Supervisory Board	2

Details of salaries, remuneration and similar income of employees or officers that may be considered as remuneration paid by the Sub-Fund manager to those of its employees or officers whose activities have a material impact on the risk profile of the Sub-Fund (Article 291(1) of the AIFMD in conjunction with Article 234(2)(c) of the AIFMD and Article 107 of the Regulation)

The Company's Statutory Body applies specific remuneration policies and procedures in relation to employees who have a significant influence on the risks to which the Company's Statutory Body or the Company itself may be exposed. These remuneration policies and procedures promote sound and effective risk management and avoid conflicts of interest.

The officers and directors who, in the performance of their activities or in the exercise of their functions, have a significant influence on the risk profile of the Fund are: the Executive Board and the Supervisory Board.

Details of the salaries, wages, emoluments and similar income of these persons are included in the preceding paragraph.

In Brno, 28 April 2023



ZDR Investments SICAV a.s.
Ing. Robert Hlava
Authorised representative of the sole member of the
Board of Directors of CODYA Investment Company, a.s.

ZDR Investments SICAV a.s.
ZDR, sub-fund Real Estate
ID 75160510,
with registered office at Na struze 1740/7, Nové Město,

ZDR INVESTMENTS SICAV A.S.
FINANCIAL STATEMENTS AS AT
31 DECEMBER 2022



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

ID 75160510,

with registered office at Na struze 1740/7, Nové Město,

Table of Contents

1.	Balance Sheet	4
2.	Profit and loss account for the period ending 31 December 2022.....	5
3.	Statement of changes in net assets attributable to holders of redeemable investment shares for the period ended 31 December 2022	6
4.	General information	8
4.1.	Origin and characteristics of the Sub-Fund	8
4.2.	Basis for preparing the financial statements	9
5.	Accounting policies applied	10
5.1.	Time of realisation of the accounting event	10
5.2.	Foreign currencies.....	10
5.3.	Financial instruments.....	10
5.4.	Income tax and deferred tax	14
5.5.	Related parties	15
5.6.	Issued investment shares	15
5.7.	Use of estimates.....	17
5.8.	Interest income and similar income.....	17
5.9.	Revenue/Fees and commission expenses.....	17
5.10.	Gain/loss on financial operations.....	17
5.11.	Other operating income/costs	17
5.12.	Administrative costs	17
5.13.	Off-balance sheet items	17
5.14.	Subsequent events	17
5.15.	Significant accounting judgements, assumptions and estimates.....	17
6.	Figures for balance sheet and profit and loss account items.	22
6.1.	Receivables from banks and credit unions.....	22
6.2.	Receivables from non-banking entities.....	22
6.3.	Participating interests with decisive influence.....	24
6.4.	Other assets	27
6.5.	Accrued expenses	27
6.6.	Other liabilities	28
6.7.	Accrued income and expenses.....	28
6.8.	Subordinated liabilities	28



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

ID 75160510,

with registered office at Na struze 1740/7, Nové Město,

6.9.	Net assets attributable to holders of investment shares.....	29
6.10.	Values transferred for management.....	30
6.11.	Interest income and similar income and interest expense and similar expenses ...	30
6.12.	Fee and commission income and fee and commission expense.....	31
6.13.	Gain or loss on financial operations.....	31
6.14.	Other operating income and expenses	31
6.15.	Administrative costs	32
6.16.	Income tax	32
6.17.	Receivables and payables from fixed-term operations	33
7.	Relationships with related parties.....	33
8.	Fair value of assets and liabilities.....	33
8.1.	Valuation techniques and input variables.	35
9.	Overview of financial instruments as of 31.12.2022:.....	37
10.	Summary of net gains/losses on revaluation to FAIR VALUE.....	38
11.	Risks.....	38
11.1.	Market risk	38
11.2.	Sensitivity analysis	40
11.3.	Credit risk.....	40
11.4.	Currency risk	41
11.5.	Liquidity risk	41
12.	Subsequent events	43



1. DEVELOPMENT

In thousands. CZK

Č.	Assets	Note	Current accounting period	Previous accounting period
3	Receivables from banks and credit unions	6.1	177 645	137 752
	of which (a) payable on demand		100 845	137 752
	(b) other receivables		76 800	0
4	Receivables from non-banking entities	6.2	1 440 203	954 955
	of which (b) other receivables		1 440 203	954 955
8	Participating interests with decisive influence	6.3	3 540 608	2 450 490
11	Other assets	6.4	42 715	32 133
13	Accrued expenses and income	6.5	3 350	382
	Total assets		5 204 522	3 575 712
	Passive	Note	Current accounting period	Previous accounting period
4	Other liabilities	6.6	237 132	162 548
	Of which (a) liabilities-unissued shares		62 812	123 684
	(b) other liabilities		174 320	38 864
5	Accrued income and expenses	6.7	432	311
7	Subordinated liabilities	6.8	480 000	180 000
	Of which (a) subordinated bonds issued		480 000	180 000
8	Net assets attributable to holders of investment shares	6.9	4 486 958	3 232 852
	of which (a) equity equivalent		3 791 699	2 905 976
	of which (b) other comprehensive income		616 009	239 924
	of which: valuation differences		616 009	239 924
	of which (c) retained earnings or unpaid loss from previous periods		86 918	33 569
	of which (d) profit/loss for the accounting period		-7 668	53 384
	Total liabilities		5 204 522	3 575 712

Č.	Off-balance sheet items	Note	Current accounting period	Previous accounting period
	Off-balance sheet assets			
4	Receivable from fixed term operations	6.17	2 554 682	2 048 800
8	Values transferred for management	6.10	5 204 522	3 575 712
	Off-balance sheet liabilities			
12	Commitments on fixed-term operations	6.17		2 018 800



2. PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDING 31 DECEMBER 2022

In thousands. CZK

Č.	Profit or loss for the accounting period	He know s mka	Current accountin g period	Previous accountin g period
	Interest income and similar income and Interest expense and similar costs	6.11	58 299	37 225
1	Interest income and similar income		94 224	46 523
2	Interest and similar costs		-35 925	-9 298
	Fee and commission income and Fee and commission expense commissions	6.12	-560	-1 201
4	Income from fees and commissions		866	2
5	Cost of fees and commissions		-1 426	-1 203
6	Gain or loss on financial operations	6.13	98 415	23 196
	of which (a) income from financial operations		208 935	48 409
	of which (b) other financial costs		-110 520	-25 213
	Other operating income and expenses	6.14	-490	73 437
7	Other operating income		0	191 493
8	Other operating costs		-490	-118 056
9	Administrative costs	6.15	-163 482	-76 111
	Of which (b) other administrative costs		-163 482	-76 111
	<i>Total revenue</i>		304 025	286 427
	<i>Total costs</i>		-311 843	-229 882
19	<i>Profit on ordinary activities before tax</i>		-7 818	56 545
23	<i>Income tax</i>	6.16	150	-3 161
24	<i>Profit for the accounting period after tax</i>		-7 668	53 384



3. STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE INVESTMENT SHARES FOR THE PERIOD ENDING 31 DECEMBER 2022

In thousands. CZK

	Current accounting period	Past accounting period
Balance as of 1.1.2022	3 232 852	1 576 923
Change in net assets attributable to equity holders redeemable investment shares	1 254 106	1 655 929
in that:		
Issue of investment shares	985 263	1 430 643
Buying back investment shares	-99 539	-20 073
Valuation differences	322 666	158 167
Net profit/loss for the year attributable to holders of redeemable investment shares	-7 668	53 384
Undistributed profit or unreimbursed loss from previous periods	53 384	33 808
Balance as of 31.12.2022	4 486 958	3 232 852
Number of investment shares class A (in pcs)	2 462 187 568	1 981 555 351
Number of investment shares class B (in pcs)	541 702 064	375 494 114
Number of investment shares class C (in pcs)	4 628 772	2 609 297
Number of investment shares class D (in pcs)	676 038	568 077



**ANNEX TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED
31 DECEMBER 2022**



4. GENERAL INFORMATION

4.1. FORMATION AND CHARACTERISTICS OF THE SUB-FUND

ZDR Investments SICAV a.s. was established in accordance with its articles of incorporation, in accordance with Act No. 90/2012 Coll., on Commercial Companies and Cooperatives, and Act No. 240/2013 Coll., on Investment Companies and Investment Funds. The Fund was established on 12 September 2017 by registration in the Commercial Register maintained by the Municipal Court in Prague under file no. B 22826.

The Fund is subject to the regulatory requirements of Act No. 240/2013 Coll., on Investment Companies and Funds ("ICAIF"), as amended.

The Fund's activities are carried out on the basis of the Czech National Bank's Decision No 2017/102432/CNB/570 of 21 July 2017.

The Fund is a qualified investors' fund which, within the meaning of Section 95(1) of the ICIF, collects cash or cash valuables from several qualified investors by issuing participating securities and makes joint investments of the collected cash or cash valuables on the basis of a designated investment strategy for the benefit of these qualified investors and further manages these assets.

The Fund is neither a management nor a subordinated fund and is established for an indefinite period of time. In accordance with the Statutes, the Fund shall create sub-funds. As at the date of incorporation, the Fund has created a sub-fund called ZDR, Real Estate Sub-Fund (the "**Sub-Fund**"). The Sub-Fund is a qualified investor fund within the meaning of section 95(1) of the ICIF.

The amount of the paid-up subscribed capital is CZK 60,-. The amount of the subscribed capital corresponds to the amount of the subscribed founder shares. The share capital of the company is equal to its fund capital.

The Sub-Fund's business is to invest in premium income properties, primarily retail properties. The projects acquired by the Fund are mainly located in the Czech Republic, occupied by tenants and the Fund always acquires 100% control in them. At the end of the 2022 financial year, the real estate fund ZDR Investments SICAV a.s., through its subsidiaries, owned 40 properties worth CZK 9.5 billion with a total lettable area of 209,910 sqm, 98.5 % let.

The statutory body of the Fund is as of 31 December 2022:

CODYA Investment Company, a.s., ID No. 06876897, with registered office at Poňava 135/50, 664 31 Lelekovice, represented in the performance of its duties by Ing. Robert Hlava.

The Fund has no employees. The management of the Fund's property portfolio is carried out by the Fund's manager, CODYA Investment Company, a.s. (the "**Company**"). The Company accounts for the status and movement of the Fund's assets separately from its assets and assets in other managed funds.



ZDR, sub-fund Real

Information about the depository

On the basis of the Depositary Agreement, the depository function for the Fund is performed by Česká spořitelna, a.s., ID No.: 452 44 782, with registered office at Olbrachtova 1929/62, Prague 4, Postal Code 140 00, a company registered in the Commercial Register maintained by the Municipal Court in Prague, file No. B 1171 (hereinafter referred to as the "Depositary"). The Depositary also performs the depository function for the Sub-Funds.

The assets of the Fund will be invested through the Sub-Funds in accordance with the investment policy in the types of assets described in the individual strategies of the Sub-Funds.

4.2. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Sub-Fund are prepared in accordance with Act No. 563/1991 Coll., on Accounting, as amended (hereinafter referred to as the "Accounting Act") and Decree No. 501/2002 Coll., implementing certain provisions of Act No. 563/1991 Coll., on Accounting, as amended, for accounting entities that are banks and other financial institutions (hereinafter referred to as the "Decree")

In accordance with Section 4a(1) of the Decree, the Sub-Fund recognises, measures and discloses in the notes to the financial statements information on financial instruments in accordance with international accounting standards as modified by directly applicable European Union regulations on the application of international accounting standards (hereinafter referred to as "international accounting standards").

The financial statements, including the balance sheet, profit and loss account, statement of changes in net assets attributable to holders of redeemable investment shares and related notes, are prepared in accordance with the Accounting Act, decrees issued by the Ministry of Finance of the Czech Republic and the Czech Accounting Standards for Financial Institutions. It is prepared on the historical cost basis, which is modified by fair value measurement of financial instruments.

The financial statements comply with the general accounting principles, in particular the principle of time and material accounting, the principle of prudence and the going concern basis.

The preparation of the financial statements requires the Sub-Fund to make estimates that affect the reported amounts of assets and liabilities and contingent assets and liabilities at the date of the financial statements and of expenses and income during the reporting period. These estimates are based on information available at the date of the financial statements and may differ from actual results.

Amounts in the financial statements are rounded to the nearest thousand Czech crowns (CZK) unless otherwise stated and the financial statements are not consolidated.

The financial statements of the Sub-Fund are prepared for the accounting period 1

January 2022-31 December 2022. The financial statements of the Sub-Fund are



ZDR, sub-fund Real

audited by an auditor in accordance with Section 187 of the ISIF Act.



5. ACCOUNTING PROCEDURES APPLIED

5.1. THE MOMENT OF REALISATION OF THE ACCOUNTING CASE

Financial assets and liabilities are recognised when the Sub-Fund becomes a counterparty to the operation. The Sub-Fund shall derecognise a financial asset or part of a financial asset from the balance sheet when it loses control of the contractual rights to that financial asset or part of that financial asset. The Sub-Fund loses control if it exercises, terminates or relinquishes rights to contractually defined benefits.

A financial liability or part of a financial liability shall be extinguished when the obligation defined in the contract is discharged, cancelled or expires and the entity no longer recognises the financial liability or part of the financial liability on the balance sheet. The difference between the carrying amount of the liability, or part of it, that has been extinguished or transferred to another entity and the amount paid for that liability shall be charged to expense or income.

5.2. FOREIGN CURRENCY

The financial statements are presented in the currency of the Czech Republic (CZK), the primary economic environment in which the Sub-Fund operates. Financial assets and liabilities denominated in foreign currencies are translated into Czech crowns at the exchange rate published by the Czech National Bank ("CNB") at the balance sheet date. All foreign exchange gains and losses on monetary items are recognised in profit or loss on financial operations.

All transactions in foreign currencies are converted into Czech crowns at the current exchange rate published by the CNB.

5.3. FINANCIAL INSTRUMENTS

According to Section 4a of the Decree, from 1 January 2021 all financial instruments are subject to the rules under IFRS 9 Financial Instruments ("IFRS 9").

The Fund divides financial instruments into two categories:

- financial instruments at fair value through profit or loss (FVTPL),
- financial instruments at fair value through other comprehensive income (FVTOCI),

The classification of the Sub-Fund's financial assets is based on

- the principles of the business model on the basis of which the financial assets are managed,
- the nature of the contractual cash flows arising from the financial asset (SPPI test)

Financial assets and financial liabilities are recognised in the balance sheet when the Fund becomes a party to the contractual provisions of the financial instruments.

Financial assets and liabilities are measured at fair value on initial recognition. The fair value of financial assets or financial liabilities not designated as at fair value through profit or loss shall be adjusted for transaction costs directly attributable to the acquisition or issue of the financial instrument. The Sub-Fund recognises the following items on the balance sheet:



ZDR, sub-fund Real

- Due from banks and credit unions (FVPL)
- Receivables from non-banking entities (FVPL)
- Participations with decisive influence (FVOCI)
- Other assets (FVPL)
- Liabilities on debt securities (FVPL)
- Other liabilities (FVPL)
- Deferred expenditure (FVPL)

Business models assess the entity's intention to dispose of a financial asset, ie whether it is to collect contractual cash flows, sell financial assets or both, or another business model. The different business models of a Sub-Fund may be:

- 'Fair value based management' - financial instruments measured at fair value through profit or loss (FVTPL), refers to financial assets that are part of a portfolio that is managed and whose performance is assessed on a fair value basis, this includes financial instruments acquired for trading purposes, equity instruments for which the entity has elected not to categorise them as financial assets at fair value through profit or loss or derivatives,
- "Hold, collect and sell" - financial instruments measured at fair value through other comprehensive income (FVTOCI),
 - o debt instruments that meet the SPPI test in the "hold, collect and sell" business model are measured at fair value through other comprehensive income. When a financial asset is derecognised, the cumulative gain/loss up to that point recognised in the balance sheet item 'Valuation differences' is reclassified from equity to the income statement. Expected credit losses are recognised in the profit and loss account in the same way as exchange differences on the revaluation of foreign currency financial assets. Interest income is calculated using the effective interest rate and is recognised under 'Interest income and similar income'.
 - o equity instruments that are not held for trading and the entity decides at the date of acquisition to classify them as financial assets at fair value through other comprehensive income are revalued through other comprehensive income, including foreign exchange differences on remeasurement,
- "Hold and collect" - financial instruments measured at amortised cost (AC).



Financial assets at fair value through other comprehensive income

- Equity holdings

The Sub-Fund has elected to take advantage of the option to recognise all equity financial assets in other comprehensive income and therefore recognises non-trading assets as at fair value through other comprehensive income ("FVOCI"). The reason for the classification is the entity's decision on an instrument-by-instrument basis at initial recognition, which takes into account the fact that the equity financial assets are not held for trading purposes and the entity intends to hold, collect and sell them.

For financial assets measured at fair value at FVOCI, subsequent changes in fair value are charged to valuation differences on the balance sheet and derecognition of the financial asset increases or decreases retained earnings on the balance sheet.

Financial assets at fair value through profit or loss

Assets measured at fair value through profit or loss for the Sub-Fund are as follows:

- Receivables from banks and credit unions
- Other assets

Receivables from non-bank entities The Sub-Fund classifies its investments in debt financial assets based on the business model for managing those financial assets and the contractual cash flow characteristics of those financial assets. The portfolio of financial assets is managed and performance is evaluated based on fair values. The Sub-Fund focuses primarily on fair value information and uses this information to evaluate the performance of the assets and to make decisions.

The contractual cash flows from the Sub-Fund's debt instruments are generally comprised of principal and interest only, yet these securities are not classified as held for the collection of contractual cash flows or as securities held for the collection of cash flows and held for sale. As a result of the above, the Sub-Fund classifies all investments in debt financial assets as financial assets at fair value through profit or loss (also referred to as "FVTPL"). The Sub-Fund's policy requires the investment company to evaluate information about these financial assets on a fair value basis together with other related financial information.

On initial recognition, loans and borrowings are carried at fair value. Subsequent changes in fair value and derecognition of the financial asset are charged to the profit or loss for the year and included in the 'Gains or losses on financial operations' line in the income statement, except for accrued interest which is charged to the profit or loss for the year and included in the 'Interest income and similar income' line in the income statement.

All other financial assets are measured at fair value through profit or loss (FVPL). Financial assets held for trading and financial assets measured at fair value are measured at FVTPL as the financial assets are not held for the purpose of obtaining contractual



ZDR, sub-fund Real

cash flows nor held for the purpose of achieving the objective, either by collecting contractual cash flows or by selling financial assets.

Financial assets are measured at fair value through profit or loss (FVPL). Financial assets that are held for trading and financial assets that are measured on a fair value basis are measured at FVTPL because the financial assets are not held for the purpose of collecting contractual cash flows or held to achieve the objective, either by collecting contractual cash flows or by selling the financial assets.

Current assets and liabilities with a maturity of one year or less are measured at their nominal value, which is assumed to be comparable to fair value.

Derivatives are initially measured at fair value at the date the financial derivative contract is entered into and are subsequently remeasured to fair value at each financial statement date. The resulting gain or loss is recognised directly in profit or loss unless the derivative is designated or designated as a hedging instrument. A derivative with a positive fair value is recognised as a financial asset, while a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Sub-Fund has an enforceable right to offset and also intends to exercise that right. A derivative is recognised as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and the instrument will not be realised or settled within 12 months. Other derivatives are recognised as current assets or current liabilities.

Financial liabilities at fair value through profit or loss

Liabilities measured at fair value through profit or loss for the Sub-Fund are as follows:

- Liabilities on debt securities
- Other liabilities
- Deferred expenditure

The Sub-Fund classifies its financial liabilities at fair value through profit or loss on the basis that they belong to a group of financial assets and liabilities that are managed as a group and whose performance is evaluated on a fair value basis.

The Sub-Fund measures financial liabilities at fair value on initial recognition. Subsequent changes in fair value, accruals and derecognition of financial liabilities are charged to the profit or loss for the year and included in the 'Gains or losses on financial operations' line in the income statement.

Current assets with a maturity of one year or less are measured at their nominal value, which is assumed to be comparable to fair value.





ZDR, sub-fund Real

Fair value measurement

International Financial Reporting Standard IFRS 13 defines fair value as the price at which an asset could be sold or a liability transferred in an orderly transaction between market participants at a given date.

In practice, one or a combination of three valuation approaches is used to determine fair value:

- Market approach = uses prices and other relevant information obtained through market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities such as an enterprise.
- Income approach = converts future amounts (e.g. cash flows or revenues and costs) to present (discounted) value. The fair value measurement is determined based on the value indicated by current market expectations of these future amounts.
- Cost approach = takes into account the amount that would currently be required to replace the asset's output capacity (often called the current replacement cost).

The fair value hierarchy used to value the Sub-Fund's financial assets:

Only Level 2 and Level 3 inputs are used to value the Sub-Fund's financial instruments.

Level 2 inputs = inputs other than quoted prices included in Level 1 that are directly or indirectly observable for the asset or liability

- If the asset or liability has a specified (contractual) duration, the Level 2 input must be observable for the entire duration of the asset or liability. Level 2 inputs include:
 - quoted prices of similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in markets that are not active;
 - inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves observable at commonly quoted intervals; implied volatilities and credit spreads;
 - market-supported inputs.

Level 3 inputs - Level 3 inputs are unobservable input variables in a regulated market. This level includes all instruments for which the valuation methods include inputs that are unobservable and the unobservable inputs have a significant impact on the valuation of the instrument. This level includes instruments that are valued on the basis of quoted prices for similar instruments.

5.4. INCOME TAX AND DEFERRED TAX

Income tax is calculated in accordance with the provisions of the relevant Czech law on the basis of the profit reported in the profit and loss account prepared in accordance with Czech accounting standards. According to the current tax regulations, the corporate income tax rate applicable for 2022 for

ZDR, sub-fund Real

investment funds meeting the definition of a basic investment fund under Section 17b of Act No. 586/1992 Coll., on Income Taxes, as amended, 5%.

Deferred tax is recognised on all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base using the full liability method. Deferred tax assets are recognised at the amount that is more likely than not to be realised against expected future taxable profits.

The approved tax rate for the period in which the Sub-Fund expects to realise the deferred tax is used to calculate the deferred tax.

5.5. RELATED PARTIES

Related parties are defined in accordance with the related party disclosure as follows:

- a) A person or a close family member of that person, if that person:
 - i) it controls or jointly controls the reporting entity; or
 - ii) has a substantial interest or influence, directly or indirectly; or
 - iii) is a member of the key management of the entity or its parent

- b) An entity is related to a reporting entity if any of the following conditions apply:
 - i) The entity and the reporting entity are members of the same group, an associate or joint venture of another entity or a joint venture of a group
 - ii) Both entities are joint ventures of the same third party.
 - iii) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - iv) The entity is controlled or jointly controlled by a person specified in (a), or such a person has significant influence over the entity or is a member of the entity's key management personnel.

Significant transactions, balances and pricing methods for related party transactions are presented in the Related Party Relationships tables.

5.6. ISSUED INVESTMENT SHARES

Under IAS 32, a sub-fund recognises the investment shares issued as a 'Subordinated liability - net assets attributable to investment shareholders'. Investment Shares are issued and redeemed based on the holder's right to settle the fair value of the Sub-Fund's net assets attributable to the Investment Shares of each class. The value of the Sub-Fund's net assets attributable to an Investment Share is calculated by dividing the net assets attributable to the holder of each class of Investment Shares by the total number of outstanding redeemable Investment Shares of that class. Investment Shares are issued to investors on the basis of a selling price determined quarterly.

The Company is obliged to redeem an investment share of the Sub-Fund for an amount equal to its current value as announced on the last day of the calendar month in which the Company received the request for redemption of the investment share. Shareholder contributions are recognised as an increase in the liability to the holders of the investment shares.



ZDR, sub-fund Real

As at 31 December 2022, the Sub-Fund issues four classes of investment shares which are redeemable at the holder's request and carry different rights. The investment shares are issued as lumps, i.e. without par value, and are denominated in the same currency, CZK. The purchaser of investment shares of the Sub-Fund may be a qualified investor. All classes of investment shares have different rights attached to them, which are set out in the Sub-Fund's Articles of Association. The Investment Shares are classified as financial liabilities in accordance with IAS 32 paragraph 11, including the applicable exceptions to the definition of a financial liability under IAS 32 paragraph 16. In order for a financial instrument to be classified as equity, all of the exceptions in IAS 32, 16A and 16B must be met. However, the financial instrument does not meet 16A(c), so the same characteristics are not associated with the financial instruments in the class.

Based on the above, the Investment Shares issued by the Sub-Fund meet the definition of a financial liability under IAS 32. Therefore, the values attributable to the holders of the shares, i.e. the Fund's fund capital, are presented in the balance sheet under "7. Subordinated liabilities", as "Net assets attributable to investment shareholders" The fund capital is measured at redemption value, the income statement item "Increase or decrease in net assets attributable to investment shareholders from ordinary activities after tax" represents the change in the value of the fund capital for the accounting period from ordinary activities.

The reporting of fund capital under the balance sheet item "Net assets attributable to unit holders" or "Net assets attributable to unit holders". Its valuation within the profit and loss account item "Increase or decrease in net assets attributable to unitholders from ordinary activities after tax" complies with the requirements of IFRS and represents a deviation from the arrangement and labelling of balance sheet and profit and loss account items defined by the implementing regulation (Annex 1 to Decree No. 501/2002 Coll.), which is necessary to give a true and fair view of the subject matter of the accounts.

Investment shares are redeemed on the basis of a redemption request submitted by the investor. The Sub-Fund is obliged to redeem Investment Shares under the terms and conditions set out in the Sub-Fund's Articles of Association. Investment Shares are recognised at the amount paid for the Investment Shares which is payable at the balance sheet date, unless the holder exercises the right to return the Investment Shares to the Sub-Fund. Investment Shares are issued and redeemed based on the holder's right to settle the fair value of the Sub-Fund's net assets attributable to the Investment Shares of each class. The value of the Sub-Fund's net assets attributable to an Investment Share is calculated by dividing the net assets attributable to the holder of each class of Investment Shares by the total number of outstanding redeemable Investment Shares of that class.

In accordance with the Sub-Fund's Articles of Association, investment positions are revalued to fair value annually at the last day of the accounting period to determine the net asset value per investment share for subscription and redemption. The Net Asset Value reflects the accrual of current expenses, in particular fees as specified in the Articles of Association, such as management and administration fees. Advances received for Investment Shares are shown in the Other Liabilities line and measured at cost, adjusted for an adjusting entry representing the gain or loss attributable to the holders of securities not yet issued.



ZDR, sub-fund Real

5.7. USE ESTIMATES

The preparation of the financial statements requires the use of estimates that affect the reported amounts of assets and liabilities and contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses and income during the reporting period. These estimates are based on information available at the date of the financial statements and may differ from actual results.

5.8. INTEREST INCOME AND SIMILAR INCOME

Interest income and expense are recorded at nominal amounts.

5.9. REVENUE/EXPENSES FOR FEES AND COMMISSIONS

One-off fees, except those directly related to the purchase of securities, are charged directly to expense.

Other revenue fees and revenue commissions are recognised in the period in which the Sub-Fund becomes entitled to them under the terms of the contract.

5.10. PROFIT/LOSS ON FINANCIAL OPERATIONS

The fair value remeasurement of financial assets and derivatives (FVTPL), including foreign exchange gains and losses, is charged to profit/loss on financial operations.

5.11. OTHER OPERATING INCOME/COSTS

Other costs and revenues associated with the operation of the Fund not classifiable under other items of the IRR.

5.12. ADMINISTRATIVE COSTS

The costs of administration, management, professional and tax advice, custodian services and audit are charged to the administrative expenses of the sub-funds.

5.13. OFF-BALANCE SHEET ITEMS

Off-balance sheet items are used to record receivables and payables from derivative contracts.

5.14. SUBSEQUENT EVENTS

The effect of events that occurred between the balance sheet date and the date of the financial statements is recognised in the financial statements if those events provide additional evidence of conditions that existed at the balance sheet date.

Where significant events involving conditions that occurred after the balance sheet date occurred between the balance sheet date and the date of the financial statements, the effects of those events are described in the notes but are not recognised in the financial statements.

5.15. SIGNIFICANT ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND ESTIMATES

Below is a summary of key assumptions about the future and other key sources of estimation uncertainty in the accounting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year. The following critical



ZDR, sub-fund Real

accounting judgements, estimates and assumptions have been used in the preparation of the financial statements:

Classification of financial instruments

The classification and valuation of financial assets depends on the results of the contractual cash flow characteristics test (whether they consist solely of principal and interest payments, the "SPPI test") and an evaluation of the business model that defines how the Sub-Fund manages financial assets to generate cash flows. The Sub-Fund evaluates how the financial assets are managed to achieve its objectives.

Fair Value Measurement of Equity Interests and the Valuation Process

Certain assets and liabilities of the Sub-Fund are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Sub-Fund uses observable market data where available. If Level 1 inputs are not available, the Sub-Fund engages external qualified valuers to perform the valuation. Fair value is determined using the income approach to asset valuation. The income approach is based on the annual rent achieved less any annual costs associated with owning the property using a capitalisation rate.

Pledges received and given

Information on any pledges of business shares is contained in public registers accessible to the public. See also the table below.

SPV	Principal balance in thous. CZK	Pledge of share in SPV in thousands CZK	Submitted by
BANK/FKI			
AM PS BETA NEKRETNINE d.o.o.	223 537	112 777	
BKS	211 964		
FKI	11 573		YES
AM PS OMIKRON NEKRETNINE d.o.o.	795 889	606 551	
BKS	630 712		
FKI	165 177		YES
FMZ Voitsberg I GmbH	210 120	263 245	
UniCredit AT	210 120		YES
FMZ Wolfsberg GmbH	196 962	191 732	
FKI	21 688		
Raiffeisenbank AT	175 274		YES
Kunstdepot GmbH	149 879	125 666	
FKI	2 412		
Raiffeisenbank AT	147 467		YES
ZDR Logistic Prešov s.r.o.	215 498	102 402	
FIO bank	157 128		
FKI	59 370		YES



ZDR, sub-fund Real

ZDR Nordica Office Ostrava s.r.o.	287 480	201 116	
FKI	65 735		
Raiffeisenbank	221 745		YES
ZDR Retail Frýdek-Místek a.s.	83 480	88 265	
FKI	2 000		
Raiffeisenbank	81 480		YES
ZDR Retail Havlíčkův Brod s.r.o.	25 806	17 059	
Equa Bank	18 606		YES
FKI	7 200		
ZDR Retail Jičín II s.r.o.	12 799	72 898	
UniCredit	12 799		YES
ZDR Retail Jičín s.r.o.	48 273	13 425	
FKI	12 938		
Commercial Bank	35 335		YES
ZDR Retail Kaznějov s.r.o.	40 179	2 166	
CSOB	21 581		
FKI	18 598		YES
ZDR Retail Komárno s.r.o.	109 554	114 532	
VUB	109 554		YES
ZDR Retail Litoměřice s.r.o.	256 756	304 816	
Commercial Bank	256 756		YES
ZDR Retail Mariánské Lázně II s.r.o.	39 884	8 754	
CSOB	22 384		
FKI	17 500		YES
ZDR Retail Nové Zámky s.r.o.	7 185	21 533	
VUB	7 185		YES
ZDR Retail Nýřany s.r.o.	30 384	18 555	
CSOB	20 384		
FKI	10 000		YES
ZDR Retail Opava s.r.o.	134 447	51 000	
FKI	36 100		
Oberbank	98 347		YES



ZDR, sub-fund Real

ZDR Retail Ostrava Dubina a.s.	81 221	101 585	
FKI	9 223		
Raiffeisenbank	71 998		YES
ZDR Retail Pardubice s.r.o.	86 663	18 030	
CSOB	47 163		
FKI	39 500		YES
ZDR Retail PUSCH s.r.o.	389 385	225 494	
Czech Savings Bank	292 768		
FKI	96 617		YES
ZDR Retail Rakovník I s.r.o.	24 026	16 219	
Czech Savings Bank	24 026		YES
ZDR Retail Rakovník II s.r.o.	77 918	-2 732	
FKI	36 308		
Commercial Bank	41 610		YES
ZDR Retail Senec s.r.o.	131 129	59 428	
FKI	32 338		
VUB	98 791		YES
ZDR Retail Schwörstadt GmbH	258 784	14 306	
FKI	117 307		
Volksbank	141 477		YES
ZDR Retail VoTa s.r.o.	54 490	71 249	
Czech Savings Bank	51 971		
FKI	2 519		YES
ZDR Retail W1 GmbH	419 460	15 454	
FKI	186 891		
UniCredit	232 569		YES
ZDR Retail Flex Space II	603	-557	
FKI	603		YES
ZDR Retail Meat Běchovice	97 836	25 169	
Czech Savings Bank	82 836		
FKI	15 000		YES
ZDR Retail Bílovec	71 669	25 881	
FKI	20 088		
Trinity Bank	51 581		YES



ZDR, sub-fund Real

ZDR Retail Stříbro	130 400	34 125	
CSOB	69 400		
FKI	61 000		YES
ZDR AMES Epsilon (Voitsberg III)	130 180	28 744	
FKI	30 103		
Unicredit AT	100 077		YES
ZDR AMES Zeta (Voitsberg II)	121 185	59 529	
FKI	28 342		
Unicredit AT	92 843		YES
ZDR Retail Hradec Králové Traxial Merkur	429 689	149 108	
Czech Savings Bank	330 000		
FKI	99 689		YES
ZDR Retail Ostrava Poruba-Bronze	215 219	155 398	
FKI	67 965		
Unicredit	147 254		YES
ZDR Retail Teplice Iridium	179 244	83 507	
FKI	59 998		
Unicredit	119 246		YES
ZDR Retail Bridge - Saturn	29 014	89 534	
FKI	29 014		YES
ZDR HoldCo AT Gmbh		439	
ZDR HoldCo Prešov	500	0	
FKI	500		YES
Total		3 486 401	
RH Awards		54 204	
Total		3 540 608	



6. FIGURES FOR BALANCE SHEET ITEMS AND PROFIT AND LOSS ACCOUNTS

Note

Items not quantified in the tables below showed no movements or balances.

6.1. RECEIVABLES FROM BANKS AND CREDIT UNIONS

thous. CZK	31 December 2022	31 December 2021
Receivables from banks and credit unions	177 645	137 752
Of which (a) payable on demand	100 845	137 752
(b) other receivables	76 800	0
Total	177 645	137 752

Receivables from banks - payable on demand consist of the Sub-Fund's current account balances. Other receivables consist entirely of bank term deposits. All receivables from banks are realised in the Czech Republic and are stated at fair value through profit or loss (FVTPL). The inputs to the fair value measurement are level 3. The value of the revaluation difference is nil as the fair value at the balance sheet date corresponds to the nominal value of the receivables.

6.2. CLAIMS ON NON-BANK ENTITIES

thous. CZK	31 December 2022	31 December 2021
Receivables from non-banking entities	1 440 203	954 955
Total	1 440 203	954 955

Receivables from non-banking entities are quantified in the following table. They represent long-term loans granted to owned companies. These loans to related parties were made in the ordinary course of business at normal terms and interest rates. In the opinion of the Company's management, none of the loans granted presented more than normal credit risk or exhibited other adverse indicators. The other item is a receivable from retained earnings from the majority interest Litomerice and Nordica Office Ostrava in the amount of CZK 43,530,829.47.

Receivables from non-banking entities are quantified in the following table. They were recorded at a nominal value of CZK 1,362,295,184.21 and accrued accessories of CZK 88,581,805.56. Subsequently, the loans granted were remeasured to fair value through profit or loss. The total impact from the revaluation in the period ending 31 December 2022 is CZK - 54,204,374.03.

See also the table on the following page.



ZDR, sub-fund Real

Counterparty	31 December 2022 (in thous. CZK)	31 December 2021 in thousands. CZK
FMZ Voitsberg I GmbH	0	1 574
ZDR HoldCo Prešov s.r.o.	527	0
ZDR Retail Kaznějov s.r.o.	24 260	19 849
ZDR Retail BETA d.o.o. - Pula	11 850	0
ZDR Retail Frýdek-Místek a.s.	2 030	29 361
ZDR Retail Ostrava Dubina a.s.	12 298	11 560
ZDR Retail Nordica Office Ostrava s.r.o.	85 421	75 704
ZDR Retail VoTa s.r.o.	2 757	2 556
ZDR Retail Nýřany s.r.o.	10 537	16 995
ZDR Meat Běchovice s.r.o.	19 808	0
ZDR Retail Rakovník II s.r.o.	42 310	39 405
ZDR Retail PUSCH s.r.o.	96 617	106 489
ZDR Retail Havlíčkův Brod s.r.o.	7 587	9 585
FMZ Wolfsberg GmbH	24 544	23 961
ZDR Retail Mariánské Lázně II s.r.o.	18 440	22 373
ZDR Flex-space Plzeň II s.r.o.	632	0
Kunstdepot GmbH	2 734	2 669
ZDR Retail Komárno s.r.o.	0	13 045
ZDR Retail Senec s.r.o.	33 321	62 193
ZDR Retail Schworstadt GmbH	128 587	125 304
ZDR Logistic Prešov s.r.o.	63 695	62 052
ZDR Retail Pardubice s.r.o.	41 621	46 245
ZDR Retail W1 GmbH	199 610	185 563
ZDR Retail OMIKRON d.o.o. - Pula	169 129	0
ZDR Retail Jičín s.r.o.	14 129	12 435
ZDR Retail Opava s.r.o.	38 017	42 434
MA Lambda Projectenteicklungsgesellschaft GmbH - accessories	0	71
ZDR Retail Bílovec s.r.o.	21 193	0
ZDR Retail Stříbro s.r.o.	62 832	0
ZDR Voitsberg III GmbH (AMES Epsilon)	30 148	0
ZDR Voitsberg II GmbH (AMES ZETA)	28 384	0
ZDR Retail Hradec Králové s.r.o. (Traxial Merkur)	100 323	0
ZDR Retail Most s.r.o. (Saturn)	29 116	0
ZDR Retail Teplice s.r.o. (Iridium)	60 209	0
ZDR Retail Ostrava Poruba s.r.o.	68 203	0
Other receivables from retained earnings	43 531	43 531
Fair value measurement	-54 204	0
Total	1 440 203	954 955





ZDR, sub-fund Real

6.3. PARTICIPATION WITH DECISIVE INFLUENCE

thous. CZK	31 December 2022	31 December 2021
Participating interests with decisive influence	3 540 608	2 450 490
Total	3 540 608	2 450 490

The individual valuations of the controlling interests are set out in the table below:

Business company	Head quarters	Subject of business	Share capital	Currency	Share in VK	Share of voting rights	Fair value (thousands CZK)
ZDR Retail Frýdek-Místek a.s.	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	2 000 000	CZK	100 %	100 %	88 265
ZDR Nordica Office Ostrava s.r.o.	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	18 000 000	CZK	100 %	100 %	201 116
ZDR Retail VoTa s.r.o.	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	1 000	CZK	100 %	100 %	71 249
ZDR Retail Kaznějov s.r.o.	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	200 000	CZK	100 %	100 %	2 166
ZDR Retail Ostrava Dubina a.s.	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	2 000 000	CZK	100 %	100 %	101 585
ZDR Retail Nýřany s.r.o.	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	1 000	CZK	100 %	100 %	18 555
ZDR Retail Rakovník I s.r.o.	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	1 000	CZK	100 %	100 %	16 219
ZDR Retail Mariánské Lázně II s.r.o.	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	1 000	CZK	100 %	100 %	8 754
ZDR Retail Opava s.r.o.	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	1 000	CZK	100 %	100 %	51 000
ZDR HoldCo Prešov s.r.o.	Jungmannova 750/34, New Town, 110 00 Prague 1	management of property holdings	1 000	CZK	100 %	100 %	0
ZDR Logistic Prešov s.r.o.	Boženy Němcova 13, 811 04 Bratislava	rental and property management	5 000	CZK	100 %	100 %	102 402
ZDR Retail PUSCH s.r.o.	Jungmannova 750/34, New	rental and management	200 000	CZK	100 %	100 %	225 494

ZDR, sub-fund Real

		Real Estate					
--	--	-------------	--	--	--	--	--



ZDR, sub-fund Real

	City, 110 00 Prague 1							
ZDR Retail Nové Zámky s.r.o.	Boženy Nemcova 13, 811 04 Bratislava	rental and property management	5 000	EUR	100 %	100 %	21 533	
ZDR Retail Senec s.r.o.	Boženy Nemcova 13, 811 04 Bratislava	rental and property management	6 639	EUR	100 %	100 %	59 428	
ZDR Retail Rakovník II s.r.o.	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	1 000	CZK	100 %	100 %	-2 732	
ZDR Retail Pardubice s.r.o.	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	1	CZK	100 %	100 %	18 030	
ZDR Retail Komárno s.r.o.	Boženy Nemcova 13, 811 04 Bratislava	rental and property management	5 000	EUR	100 %	100 %	114 532	
ZDR Flex- space Plzeň II s.r.o.	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	1 000	CZK	100 %	100 %	-557	
ZDR Retail Havlíčkův Brod s.r.o.	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	1	CZK	100 %	100 %	17 059	
ZDR Retail Litoměřice s.r.o.	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	210 000	CZK	100 %	100 %	304 816	
ZDR Retail Jičín s.r.o.	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	1 000	CZK	100 %	100 %	13 425	
ZDR Retail Jičín II s.r.o.	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	200 000	CZK	100 %	100 %	72 898	
Kunstdepot GmbH	Maxglaner Hauptstraße 20, 5020 Salzburg, Österreich	rental and property management	35 000	EUR	100 %	100 %	125 666	
FMZ Wolfsberg GmbH	Feldkirchner Straße 140, 9020 Klagenfurt am Wörthersee, Österreich	rental and property management	35 000	EUR	100 %	100 %	191 732	
FMZ Voitsberg I GmbH	Feldkirchner Straße 140, 9020 Klagenfurt am Wörthersee, Österreich	rental and property management	35 000	EUR	100 %	100 %	263 245	
ZDR Retail W1 GmbH	Feldkirchner Straße 140, 9020 Klagenfurt am Wörthersee, Österreich	rental and property management	35 000	EUR	100 %	100 %	15 454	

ZDR, sub-fund Real



ZDR Retail Omikron d.o.o. - Pula	Zagrebačka avenija 100/a, 10 000 Zagreb	rental and management Real Estate	20 000	HRK	100 %	100 %	719 328
ZDR Retail Beta d.o.o. - Pula	Zagrebačka avenija 100/a, 10 000 Zagreb	rental and management Real Estate	20 000	HRK	100 %	100 %	
ZDR Meat Běchovice s.r.o.	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	100 000	CZK	100 %	100 %	25 169
ZDR Retail Bílovec s.r.o.	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	1 000	CZK	100 %	100 %	25 882
ZDR Retail Stříbro s.r.o.	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	1 000	CZK	100 %	100 %	34 125
FMZ Voitsberg II GmbH (AMES ZETA)	Feldkirchner Straße 140, 9020 Klagenfurt am Wörthersee, Österreich	rental and property management	35 000	EUR	100 %	100 %	59 529
FMZ Voitsberg III GmbH (AMES Epsilon)	Feldkirchner Straße 140, 9020 Klagenfurt am Wörthersee, Österreich	rental and property management	35 000	EUR	100 %	100 %	28 744
ZDR Retail Hradec Králové s.r.o. (Traxial Mercury)	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	1 000	CZK	100 %	100 %	149 108
ZDR Retail Ostrava Poruba s.r.o.	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	1 000	CZK	100 %	100 %	155 399
ZDR Retail Teplice s.r.o. (Iridium)	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	1 000	CZK	100 %	100 %	83 507
ZDR Retail Most s.r.o. (Saturn)	Jungmannova 750/34, New Town, 110 00 Prague 1	rental and property management	1 000	CZK	100 %	100 %	89 534
ZDR HoldCo AT GmbH	Feldkirchner Straße 140, 9020 Klagenfurt am Wörthersee, Österreich	rental and property management	35 000	EUR	100 %	100 %	439
ZDR Retail Schwörstadt GmbH	Am Gewerbepark 4, 90552 Röttenbach a.d. Pegnitz	rental and property management	25 000	EUR	100 %	100 %	14 306
RH Awards							54 204
Total							3 540 608

ZDR, sub-fund Real

The carrying amount of the interests with a decisive influence amounted to CZK 2,921,896 thousand. As at 31 December 2022, the revaluation was revalued according to an expert's opinion by CZK 564,506 thousand. CZK. In addition, the value was increased by the revaluation of the SPV loans of CZK 54,204 thousand. CZK. The fair value of the participations as at 31 December 2022 is CZK 3 540 608 thousand. CZK.

No dividends were received in the financial year, there were no transfers of total gains and losses in equity to profit or loss and no sales.

6.4. OTHER ASSETS

in thousands. CZK	31 December 2022	31 December 2021
Commission for the purchase of the company	3 051	3 051
Fair value of derivatives	29 577	24 138
VAT	0	109
Other receivables	10 087	4 835
Total	42 715	32 133

VAT is shown in the other liabilities table in line with the recognition of the DPPO balances.

The fair value of derivatives represents the values of held FX swaps and FX forwards with the underlying currency EUR and expiry date of 17.1.2024, in the total amount of 491 543 thousand EUR. At the end of the year, the exposure with Česká spořitelna amounted to CZK 1,929,200 thousand (EUR 80,000 thousand) at a forward rate of CZK 25.40/EUR with a maturity date of 24 January 2023.

6.5. COSTS OF THE NEXT PERIOD

thous. CZK	31 December 2022	31 December 2021
Accrued expenses and income	3 350	382
Total	3 350	382



ZDR, sub-fund Real

6.6. OTHER LIABILITIES

thous. CZK	31 December 2022	31 December 2021
Liabilities arising from the acquisition of participations	47 750	595
Suppliers	2 631	1 170
Liabilities - unissued investment shares	62 812	123 684
Sales commitments - input fees	0	3 367
Performance fee	77 255	24 933
Fee to professional advisor	5 731	0
Bail received	1 364	1 364
VAT	-109	0
Management + administration of the fund	7 565	2 738
Liability for accrued interest on bonds issued	29 967	0
Contingent Liabilities and Other Liabilities	609	2 096
Corporate income tax and other taxes	1 557	2 601
Total	237 132	162 548

6.7. DEFERRED INCOME AND EXPENSES

thous. CZK	31 December 2022	31 December 2021
Accrued income and expenses	432	311
Total	432	311

6.8. SUBORDINATE OBLIGATIONS

thous. CZK	31 December 2022	31 December 2021
Subordinated liabilities	480 000	180 000
Total	480 000	180 000

Subordinated liabilities represent debt securities issued with the following parameters. The issue of the Bonds was approved by a decision of the Issuer dated 14 December 2021. The Bonds have been assigned ISIN CZ0003537235. The name of the Issue is ZDR INV. 7,50/24, the short name is ZDR INV. 7,50/24.

The nominal value of each bond is CZK 1,-. The bonds are subordinated bonds.

The Bonds are registered in the central register of book-entry securities maintained by Centrální depozitář cenných papírů, a.s., with registered office at Pankrác 14, Staré Město, 110 00 Prague 1, ID No. 25081489.





ZDR, sub-fund Real

The issue price of the Bond issued on the date of issue of the first tranche (17 January 2022) is 100% of its nominal value, i.e. CZK 1 per Bond. Second tranche: settlement date 7.4.2022 at the issue price of 98,754 %. Third tranche: settlement date 27.4.2022 at the issue price of 98.78%.

Number of issued units: 480,000,000 pcs, nominal value: CZK 480,000,000. The bonds bear interest at a fixed rate of 7.50% per annum.

6.9. NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTMENT SHARES

The investment shares are classified as financial liabilities as they carry a right of redemption by the owner to be repurchased by the Sub-Fund at a value reflecting the valuation of the investment share at the time the right of redemption is exercised, do not carry voting rights at the Sub-Fund's general meeting and do not meet the exceptions to recognition as an equity instrument under IAS 32.

thous. CZK	31 December 2022	31 December 2021
Net asset value attributable to holders of investment shares	4 486 958	3 232 852
Total	4 486 958	3 232 852

Investment shares	Number of investment shares (pc)	Unit price	Value at 31.12.2022
Class A	2 462 187 568	1,4981 CZK	3 688 714 350 CZK
Class B	541 702 064	1,1691 CZK	633 289 229 CZK
Class C	4 628 772	1,3137 EUR (EUR 6 080 611)	146 633 943 CZK
Class D	676 038	1,1238 EUR (EUR 759 742)	18 321 184 CZK
Total	3 009 194 442		4 486 958 706 CZK

The Current Value of an Investment Share for each Class is defined as the proportion of the Net Asset Value of the Sub-Fund attributable to one Investment Share of that Class. Net assets attributable to holders of Investment Shares means the value of the Sub-Fund's assets less the value of the Sub-Fund's debts.

Investment Shares of each class are offered at a price equal to the proportion of the current value of the Sub-Fund's capital plus sales charges.

Investment shares sold and repurchased can be analysed as follows:

Class A	Number of investment shares (pcs)	Value of investment shares in CZK
Start of the period on 1 January 2022	1 981 555 351	2 711 416 587
Investment shares sold	505 542 217	
Purchased investment shares	24 910 000	
Total	2 462 187 568	3 126 575 280
Share of change in net assets attributable to IA holders		562 139 070

ZDR, sub-fund Real

Total	2 462 187 568	3 688 714 350
-------	---------------	---------------

ZDR, sub-fund Real

Class B	Number of investment shares (pcs)	Value of investment shares in CZK
Start of the period on 1 January 2022	375 494 114	428 278 449
Investment shares sold	178 610 933	
Purchased investment shares	12 402 983	
Total	541 702 064	519 419 396
Share of change in net assets attributable to IA holders		113 869 833
Total	541 702 064	633 289 229
Class C	Number of investment shares (pcs)	Value of investment shares in CZK
Start of the period on 1 January 2022	2 609 297	77 632 041
Investment shares sold	2 023 120	
Purchased investment shares	3 645	
Total	4 628 772	129 403 896
Share of change in net assets attributable to IA holders		17 230 047
Total	4 628 772	146 633 943
Class D	Number of investment shares (pcs)	Value of investment shares in CZK
Start of the period on 1 January 2022	568 077	15 525 519
Investment shares sold	157 961	
Purchased investment shares	50 000	
Total	676 038	16 300 506
Share of change in net assets attributable to IA holders		2 020 678
Total	676 038	18 321 184

6.10. VALUES HANDED OVER FOR MANAGEMENT

The Fund's assets totalling CZK 5,204,522 as at 31 December 2022 (31 December 2021: CZK 3,575,712) are managed by an investment company.

6.11. INTEREST INCOME AND SIMILAR INCOME AND INTEREST EXPENSE AND SIMILAR EXPENSE

thous. CZK	31 December 2022	31 December 2021
Interest on loans granted	78 357	46 487
Interest on current and term deposits	7 200	0
Interest on debt securities	8 667	35
Total revenue	94 224	46 523
Cost of debt securities	35 925	9 235
Interest on loans	0	63
Total costs	35 925	9 298
Total	58 299	37 225





ZDR, sub-fund Real

Income on debt securities represents the interest income accrued from the time of subscription to the time of purchase. The accrued accumulated interest paid by the buyer and recognised in income is CZK 3,500 thousand.

6.12. FEE AND COMMISSION INCOME AND FEE AND COMMISSION EXPENSE

thous. CZK	31 December 2022	31 December 2021
Income from fees and commissions	866	2
Total revenue	866	2
SCP fee	2	1 171
Account management fees	1 319	29
Other fees	89	0
Other costs	16	3
Total costs	1 426	1 203
Total	-560	-1 201

The other fees item represents primarily fees paid for the issuance of LEIs, ISINs, stamps and membership fees in professional associations.

In 2021, SCP fees included fees related to the bonds issued. In 2022, they were included in loss on financing transactions as they are an integral part of the bonds issued. They are reported in Table 1.30. The value of the accrual of this fee is CZK 1,346 thousand (CZK 1,001 thousand in 2021).

6.13. PROFIT OR LOSS ON FINANCIAL OPERATIONS

thous. CZK	31 December 2022	31 December 2021
Income from financial operations	208 935	48 409
Total revenue	208 935	48 409
Losses on financial operations	110 520	25 213
Total costs	110 520	25 213
Total	98 415	23 196

Income from financial operations consists mainly of exchange rate differences, dividend income and the revaluation of a currency derivative to fair value.

Losses on financial transactions consist of foreign exchange differences and the cost of revaluing loans to fair value.

6.14. OTHER OPERATING INCOME AND EXPENSES

thous. CZK	31 December 2022	31 December 2021
Other income	0	4
Proceeds from the sale of a controlling interest	0	191 489
Total revenue	0	191 493
Other costs	490	2

ZDR, sub-fund Real

Elimination of participations with decisive influence	0	118 054
Total costs	490	118 056
Total	-490	73 437

6.15. ADMINISTRATIVE COSTS

thous. CZK	31 December 2022	31 December 2021
Other consultancy	0	713
Management fee - professional advice and fund administration	70 317	40 925
Fee to the depositary and for the custody of CP	1 913	726
Performance fee	88 328	30 761
Legal advice	716	1 390
Accounting and tax consultancy	112	272
Costs of expert reports	1 225	575
Other costs	871	749
Total	163 482	76 111

The sub-fund is managed by the Investment Company, to which it pays management and administration fees. The fees are accrued in accordance with the Articles of Association.

For the management of the Fund, including sub-funds, the Company is entitled to a fee of 0.07% per annum of the total assets of the Fund, including sub-funds, with a minimum monthly fixed fee of CZK 36,000 for each calendar month.

For the administration of the Fund, the Company is entitled to an annual fee of 0.15% per annum of the total assets of the Fund, including the sub-funds, with a minimum monthly fixed fee of CZK 84,000 for each calendar month paid from the assets of the sub-fund.

For the performance of the function of the Fund's depositary, the depositary is entitled to a remuneration of CZK 50,000 per month, the monthly remuneration according to the previous sentence being increased by CZK 20,000 for each additional CZK 1,000,000,000 by which the assets of the sub-fund exceed CZK 1 billion. VAT will be added to the remuneration. The remuneration of the depositary is paid from the assets of the sub-fund.

6.16. INCOME TAX

thous. CZK	31 December 2022	31 December 2021
Tax base payable	66 880	63 239
Adjustment of the tax base from a previous period	-3 495	333
5% income tax payable	3 344	3 162
Advances paid	894	894
DPPO arrears	2 450	2 268
Total tax payable	150	161



ZDR, sub-fund Real

Deferred tax: The Sub-Fund did not account for deferred tax in 2022.

ZDR, sub-fund Real

6.17. RECEIVABLES AND PAYABLES FROM FIXED-TERM OPERATIONS

a) Nominal and fair values of fixed term operations

in thousands. CZK	k 31.12.2022			k 31.12.2021		
	Claims	Commitments	Fair value	Claims	Commitments	Fair value
Term currency operations	2 554 682	2 440 206	114 476	2 013 592	1 989 454	24 138
Total	2 554 682	2 440 206	114 476	2 013 592	1 959 454	24 138

The values of receivables and payables as at 31.12.2022 are based on conversion to net present value, the nominal value of the receivable is 2 018 thousand CZK. CZK.

b) Residual maturity of fixed term operations as at 31.12.2022

thous. CZK	Within 3 months	3-12 months	1-5 years	Without specification	Total
Forward foreign exchange operations (receivables)	2 046 640	508 042	0	0	2 554 682
Forward foreign exchange operations (liabilities)	1 948 663	491 543	0	0	2 440 206

7. RELATIONS WITH RELATED PARTIES

Receivables from related parties are disclosed in item 4. Receivables from non-banking entities

Liabilities to related parties	2022	2021
ZDR Investments SICAV a.s.	0	1
Total	0	1

As at 31 December 2022, the Sub-Fund records a liability to the Fund of CZK



8. FAIR VALUE OF ASSETS AND LIABILITIES

International Financial Reporting Standard IFRS 13 defines fair value as the price at which an asset could be sold or a liability transferred in an orderly transaction between market participants at a given date.

In practice, one or a combination of three valuation approaches is used to determine fair value:

- Market approach = uses prices and other relevant information obtained through market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities such as an enterprise,

ZDR, sub-fund Real

- Income approach = converts future amounts (e.g. cash flows or revenues and costs) to present (discounted) value. The fair value measurement is determined based on the value indicated by current market expectations of these future amounts.
- Cost approach = takes into account the amount that would currently be required to replace the asset's output capacity (often called the current replacement cost).

Hierarchy of real values

- Level 1 inputs = unadjusted quoted prices in active markets for identical or identical assets or liabilities
 - The quoted price in an active market is the most reliable evidence of fair value and is used without adjustment to determine fair value
- Level 2 inputs = inputs other than quoted prices included in Level 1 that are directly or indirectly observable for the asset or liability
 - If the asset or liability has a specified (contractual) duration, the Level 2 input must be observable for the entire duration of the asset or liability. Level 2 inputs include:
 - quoted prices of similar assets or liabilities in active markets;
 - quoted prices of identical or similar assets or liabilities in markets that are not active;
 - inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves observable at commonly quoted intervals; implied volatilities and credit spreads;
 - market-supported inputs.
- Level 3 inputs - unobservable inputs for the asset or liability, when determining Level 3 value, expert judgement using prescribed asset valuation techniques (expected cash flows, market development, etc.) is used to determine fair value.

The fair value of a security issued by investment funds is the stated value of that security at the valuation date.

Current assets and liabilities with a maturity of one year or less are measured at their nominal value, which is assumed to be comparable to fair value.

Short-term borrowings are generally measured at accrued value using the effective interest rate method, which is considered comparable to fair value based on discounted expected cash flows at the date of origination.





ZDR, sub-fund Real

Assets	Level 1	Level 2	Level 3	Total
Receivables for banks	0	177 645	0	177 645
Receivables from non-banks entities	0	0	1 390 621	1 390 621
Interests with significant influence and decisive due to	0	0	3 546 658	3 546 658
Fixed forward operations with monetary instruments	0	0	29 576	29 576
Other assets and Claims	0	0	42 715	42 715
Total	0	177 645	5 009 570	5 144 500
Passive	Level 1	Level 2	Level 3	Total
Subordinated liabilities	0	0	480 000	480 000
Other liabilities and commitments	0	0	237 132	237 132
Total	0	0	717 132	717 132

There were no transfers between levels 1, 2 and 3 during 2022.

Assets and liabilities that are not revalued to fair value are current assets and liabilities, accruals, accrual accounts or provisions.

8.1. VALUATION TECHNIQUES AND INPUT VARIABLES DESCRIPTION OF VALUATION TECHNIQUES AND INPUT VARIABLES OF LEVELS 2 AND 3:

For the fair value measurement at Level 3, we primarily use the income approach (where possible and appropriate, market comparison methods are also used, at least in support of the income approach). Based on the input variables, the entity applies one of the valuation techniques to determine fair value. Input variables include financial asset information, interest rates, economic analysis, financial market information, issuance terms, borrower financial analysis, etc.

Equity methods determine the value of a company's assets (substance). The asset value is then given as the difference between the individually valued assets and liabilities. Asset valuation can be broken down depending on the principles and assumptions used to value the individual components. If we work with the going concern assumption, the valuation should reflect the cost of re-acquiring the asset (replacement value less the value of wear and tear) - the value in kind method. Another property method is the salvage value method. In this case, we do not assume the long-term existence of the entity being valued and assess the value in terms of the cash that could be obtained by selling the individual parts of the business assets after paying the liabilities. The

ZDR, sub-fund Real

equity method also includes the book value method. In this case, we base the valuation of assets and liabilities on accounting principles and principles. In the context of the revaluation of sub-components of assets

ZDR, sub-fund Real

and liabilities, other applicable methods can of course also be used. Market Comparison Valuation Technique - The market comparison valuation technique determines the value of a financial asset by comparing the value being valued to comparable variables found in similar businesses that are publicly traded or are part of a public or private transaction. It also takes into account previous transactions involving the financial asset. The estimate shall be made on the basis of the 'comparable multiples method' or the 'comparable transactions method'. Comparable transactions are analysed on the basis of comparability criteria such as the terms of the transaction, its size and the timing of the transaction. This analysis is important in selecting the appropriate ratios to be applied to the financial data of the business being valued. The relevant figures are compared and adjusted accordingly with respect to the financial asset.

Income Approach Valuation - One of these methods is the discounted cash flow method. Under this method, future cash flows, including the continuing value at the end of the projection period, are estimated and discounted to present value at the required rate of return. The discounted cash flow method is considered (along with other models using predictions of future outcomes) to be the most theoretically sound valuation method because it explicitly takes into account the future benefits associated with ownership of the asset being valued.

Tis. CZK	Fair value	Valuation technique	Inputs used
Assets			
Receivables from banks	177 645		Real account balances, exchange rates at the end of the accounting period according to the CNB.
Receivables from non-banking entities	1 440 203	DCF	Banking rate from ARAD, ranging from 9.13% p. a. to 6.25% p. a. (note: the shorter rates are in the period under review higher), evaluation of the creditworthiness of the entities. In the case of loans in EUR, the European Central Bank's bank rate is used.



ZDR, sub-fund Real

Participating interests with decisive influence	3 540 608	Substance method	Financial statements as of 31.12.2022, prices per m ² in the respective region, market data.
--	-----------	------------------	---



Fixed forward operations in foreign exchange instruments	29 576	DCF	CNB exchange rate and ECB exchange rate.
Commitments			
Liabilities on debt securities	509 967	Revaluation to fair value	PRIBOR rates according to the CNB.

The items listed below are valued by an external valuation company:

-Parts with significant and decisive influence

Derivatives within other assets are valued according to the bank's confirmation, at the same time an internal model approved by the depositary is used to measure the fair value of derivatives and receivables from non-bank entities.

9. OVERVIEW OF FINANCIAL INSTRUMENTS AS OF 31.12.2022:

In thousands. CZK	K 31.12.2022			K 31.12.2021		
	Use of FVTPL options	Mandatory in FVTPL	Use of the FVOCI option	Use of FVTPL options	Mandatory in FVTPL	Use of FVOCI options
Financial assets:						
Receivables from banks	0	177 646	0	0	137 752	0
Receivables from non-banking entities	0	1 440 203	0	954 955	0	0
Participating interests with decisive influence	0	0	3 540 608	0	0	2 450 490
Other assets	0	13 138	0	7 887	0	0
Forward foreign exchange operations	0	29 577	0	0	24 138	0
Subordinated liabilities	480 000	0	0	180 000	0	0
Other liabilities	51 745	0	0	5 901	0	0

ZDR, sub-fund Real

Other liabilities mainly represent liabilities from unpaid purchase prices from the acquisition of business shares, liabilities for suppliers and other operating liabilities.

There were no reclassifications or transfers of financial instruments between categories during the period.

10. SUMMARY OF NET FAIR VALUE GAINS/LOSSES

In thousands. CZK	K 31.12.2022			K 31.12.2021		
	Use of FVTPL options	Mandatory in FVTPL	Use of the FVOCI option	Use of FVTPL options	Mandatory in FVTPL	Use of FVOCI options
Receivables from non-banking entities	0	-54 204	0	0	0	0
Total interests with decisive influence	0	0	618 710	0	0	242 626
of which due to changes in market conditions:	0	0	618 710	0	0	242 626
Of this, due to changes in credit risk:	0	0	0	0	0	0
Forward foreign exchange operations	0	146 218	0	0	24 138	0

If the effect of the change is not shown, the revaluation is due to a change in market conditions.

The table above does not include income/expenses from foreign exchange translation in the total amount of EUR 8 398 thousand. CZK.

11. RISKS

11.1. MARKET RISK

Market risk consists of an increase in the volatility of the Sub-Fund or a sudden drop in the price of the assets held and thus a drop in the value of the Sub-Fund's investment share. The Fund does not eliminate market risk by diversifying its investments, which also results in increased concentration risk. The volatility of the Sub-Fund may also increase significantly in the event of an exchange rate event on the part of the issuer (unexpected change in the financial worthiness) of the securities held by the Sub-Fund.





ZDR, sub-fund Real

The objective of market risk management is to protect the Fund's investment portfolio and limit any losses that may arise from changes in market conditions. Such changes may be caused by increased volatility of selected assets, based on the occurrence of, for example, unexpected market conditions. Market risk management seeks to achieve the best possible return at an acceptable level of risk. The Risk Management Department may set internal limits in the form of investment matrices, permitted investment instruments and operations based on qualitative and quantitative assessment.

Policies and procedures for managing market risk include identification, measurement, mitigation, management, monitoring and control, and stress testing. Market risk identification focuses on the identification and assessment of relevant factors that may influence market developments and pose a potential risk to investors in a given sector. Methods and tools are used to measure market risks, including quantitative analysis, risk modelling, assessment of the likelihood of risk occurrence and its impact on investments. An important element of market risk measurement is the continuous monitoring of the market and its trends in order to react quickly to changes and minimise the risk of loss of capital. By limits in the market risk management process, we mean compliance with, in particular, legal regulations, regulatory requirements, internal limits and the overall strategy of the company. By market risk management is meant a feedback response to current market situations in the context of identified risks. Market risk management monitoring is the process of continuously monitoring the risk factors that have been identified and monitoring the effectiveness of the measures implemented to minimise these risks. The main objective of this process is to ensure that risks are properly managed and that all necessary information is available. Stress testing is carried out by analysing the impact of selected scenarios on the overall value of the Fund's investment portfolio.

The methods used to assess market risk include the Value at Risk and Stress Testing methods. The Value at Risk method estimates the worst loss that can occur with a prescribed probability in a specified future period. A specified confidence level (generally 99%) is used. A method based on variance-covariance matrix models or historical data is used to calculate Value at Risk. Stress testing measures the vulnerability of the investment portfolio to the impact of adverse market conditions, which provides an indication of the actual magnitude of potential losses. For this purpose, scenarios are developed by the Risk Management Department and used for impact analysis.

Breakdown by geographical segment

thous. CZK	Domestic	EU	Other / Effect of revaluation RH loans	Total
Receivables from banks	177 645	0	0	177 645
Participating interests with decisive influence	1 770 064	1 716 338	54 204	3 540 608
Receivables from non-banking entities	758 340	692 537	0	1 440 203
Other assets	42 715	0	0	42 715
Balance as of 31.12.2022	2 898 046	2 306 034	0	5 204 522
thous. CZK	Domestic	EU	Other	Total
Interest income and similar income	55 941	38 283	0	94 224
Income from fees and commissions	866	0	0	866

ZDR, sub-fund Real

Fair value gains	208 935	0	0	208 935
Balance as of 31.12.2022	265 742	38 283	0	304 025



ZDR, sub-fund Real

11.2. SENSITIVITY ANALYSIS

thous. CZK	Value * parameter	Loss	VK/CAI
Share price risk	3 540 608 * 15 %	0	531 092
Interest rate risk on loans	1 440 203 * 1 %	14 402	0

The sensitivity analysis shows the potential impact of changes in market conditions on the values of assets under management and the impact on profit and loss accounts and equity.

The value (of the asset) denotes the exposure subject to market risk and indicates the degree of quantitative impact.

The parameter is an estimate of the potential annual change in the market and indicates the degree of potential qualitative impact.

value * parameter = potential impact of market risk

share price risk - the parameter is expressed as a % and indicates a downward revaluation

interest rate risk of loans - the parameter is expressed in % and means the effect of an upward shift of the interest rate curve

11.3. CREDIT RISK

Credit risk is the risk arising from the inability or unwillingness of a counterparty to pay its contractual obligations, arising mainly from receivables from customers. Credit risk arises mainly from loans granted.

The sub-fund mitigates credit risk by continuously monitoring the creditworthiness of the borrower and monitoring cash outflows and estimated cash inflows in the upcoming period.

The carrying amount of financial assets represents an estimate of the Sub-Fund's maximum exposure to credit risk.

Lower-rated bonds are usually more sensitive to a variety of factors, such as the financial situation of the issuer, the macroeconomic situation, interest rates, commodities and other economic variables and, last but not least, changes in investor preferences. There is also a risk arising from the potential subordination of the bonds, where, in the event of a deterioration in the issuer's credit characteristics and inability to meet its obligations, the claims associated with the bonds will be satisfied only after all other claims have been satisfied. As a consequence of these factors, there may be more significant fluctuations in market prices or limited liquidity. The Company attempts to limit the credit risk of the Sub-Fund's investments through various investment techniques, however, in the interest of return potential it cannot be eliminated entirely.

The Sub-Fund does not use any interest rate derivatives.

The carrying amount of financial assets at fair value through profit or loss represents the best estimate of the Sub-Fund's maximum exposure to credit risk.



ZDR, sub-fund Real

The table below shows the breakdown of receivables by maturity at the date of the financial statements

thous. CZK	Within 3 months	3-12 months	1-5 years	Over 5 years	Interest free	Total
Receivables from banks and cooperatives Credit Unions	177 645	0	0	0	0	177 645
Receivables from non-banks entities	0	2 669	1 387 953	0	37 479	1 440 203
Other assets	13 138	29 577	0	0	0	42 715
Balance as of 31.12.2022	190 783	32 246	1 387 953	0	37 479	1 660 563

The Sub-Fund does not record overdue receivables.

11.4. CURRENCY RISK

The Sub-Fund carries out foreign currency transactions that give rise to risk associated with fluctuations in exchange rates. Exposure to exchange rate risk is managed within the parameters of the approved policy using currency forwards.

The Group is exposed to currency risk mainly in relation to the EUR.

The objective of currency risk management is to minimise the negative impact of currency fluctuations on the performance of the Fund's individual investments and the associated impact on the Fund's resulting exchange rate.

Policies and procedures for managing currency risk include identifying factors that could have a negative impact on foreign currency assets, monitoring and managing them. In order to eliminate currency risk, the Company may use financial derivatives in the management of the Fund's assets, generally in connection with hedging against interest rate or currency risks (e.g. forwards, swaps). Trades in financial derivatives are generally executed on currency markets.

To assess the currency risk, the company will use stress testing and apply scenarios related to changes in currency exchange rates. The scenarios are designed by the risk management department.

The table below shows the carrying amount of the Sub-Fund's monetary assets and monetary liabilities denominated in foreign currency at the end of the financial year:

Currency	Assets (thousands CZK)	Liabilities (CZK thousands)
Currency EUR	79 882	12 026

11.5. LIQUIDITY RISK

Liquidity risk is the ability of the Sub-Fund to meet its maturing obligations. The Sub-Fund does not

ZDR, sub-fund Real

have any liabilities to banks or non-banks as at 31 December 2022.

The methodology for liquidity risk management defines a comprehensive approach of the investment company to the liquidity management of the fund as a whole - i.e. in the context of the liquidity of individual assets and in the context of the liquidity of the fund as a whole

ZDR, sub-fund Real

towards investors. The objective of the implementation of the liquidity risk management methodology is to ensure continuity of trading in the Fund's investment shares and to ensure smooth execution of redemptions of the Funds' investment shares in accordance with the rules set out in the Articles of Association.

Policies and procedures for managing liquidity risk include the company's established control mechanism and compliance with internal liquidity limits. The control mechanism includes an ongoing analysis of the liquidity of the Fund's assets, whereby the liquidity of the individual assets acquired by the Fund is reviewed. The check is either automatic, in the case of those assets that allow for automatic checking, or qualitatively performed by the risk management department. Liquidity may be analysed on the basis of the maximum terms set out in the contracts or the terms of issue in combination with expert judgement. The historical and future inflow/outflow of the fund is checked on a regular basis to identify any new trends. The structure and concentration of the fund's investors is analysed to determine the "age" of the capital, primarily to predict potential fund outflows. Fund account balances (liquid assets) are monitored on a regular basis. The Fund's internal liquidity limits are monitored on a regular basis within a set timeframe or on an ad hoc basis as decided by the Risk Management Department. The statutory minimum liquidity level may be temporarily increased (recommended liquidity) at the discretion of the Risk Management Department, e.g. following the occurrence of an unexpected situation.

Liquidity management consists in the selection of instruments that guarantee the liquidity of the portfolio within the timeframes envisaged by the Statute, for which purpose the Fund's portfolio shall be subject to periodic stress testing in the manner specified in the relevant liquidity stress testing methodology. For this purpose, scenarios are developed by the Risk Management Department and used for the impact analysis. The aim of this analysis is to obtain information and the liquidity of the Fund for defined time periods.

In view of the nature of a significant portion of the Sub-Fund's assets, which may consist of real estate, valuations are carried out in accordance with the Sub-Fund's Articles of Association at least annually. Thus, in the event of a sudden change in circumstances affecting the value of the real estate held by the Sub-Fund, a situation could arise where the current value of an investment share of the Sub-Fund, determined on the basis of the last valuation carried out, does not correspond to the fair value of the real estate held by the Sub-Fund. If such a sudden change in circumstances affecting the value of real estate owned by the Sub-Fund occurs, the Fund or the Company shall act in accordance with the relevant provision of the Sub-Fund's Articles of Association.

The table below shows the breakdown of liabilities by maturity at the date of the financial statements.

thous. CZK	Within 3 months	3-12 months	1-5 years	1-5 years	Unspecified from	Total
Liabilities from IA not issued	62 812	0	0	0	0	62 812
Other liabilities	15 927	79 312	29 967	0	49 114	174 320
Subordinated liabilities	0	0	480 000	0	0	480 000
Deferred income and expenses period	432	0	0	0	0	432



ZDR, sub-fund Real

Balance as of 31.12.2022	79 171	79 312	480 000	0	49 114	717 564
-------------------------------------	---------------	---------------	----------------	----------	---------------	----------------

ZDR, sub-fund Real

The Sub-Fund is able to meet its obligations arising from its liabilities to unrelated entities and to perform these obligations according to the contractual terms. There were no breaches of contractual maturities of debts during the financial year, i.e. all obligations were paid properly and on time.

12. SUBSEQUENT EVENTS

In connection with the current sanction measures against the Russian Federation and its representatives due to the invasion of Ukraine by Russian troops on 24 February 2022, the Fund's statutory body has assessed the possible impacts and uncertainties, investments or business relations with the countries concerned and has assessed that, in the absence of such uncertainties, the assumption of the continued existence of the Sub-Fund is not called into question, i.e. that the Sub-Fund is able to continue its activities in the future.

The financial statements as at 31.12.2022 have therefore been prepared on the assumption that the Sub-Fund will be able to continue as a going concern.

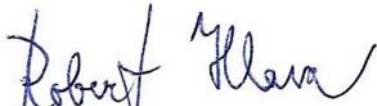
Although at the time these financial statements were published the Fund's statutory body had not noted any impact on the Sub-Fund's operations, the situation is constantly changing and therefore it is not possible to predict the future impact of this conflict on the Sub-Fund's operations. The Fund's Statutory Body will continue to monitor the potential impact and take all possible steps to mitigate any negative effects on the Sub-Fund.

There have been no other material events that have occurred since the balance sheet date and up to the date of the financial statements that would affect the financial statements as at 31 December 2022.

Date of compilation

Signature of the statutory representative

28 April 2022


ZDR, subfund Real Estate
Ing. Robert Hlava
Authorised representative of the sole member of the Board
of Directors of CODYA Investment Company s.r.o.

