

# FOUNDERS' REPORT

Dear investors/business partners,

our very young investment fund was only established at the end of last August. We put five of our development projects into the fund in September and from the same month have allowed you, our investors, to make your first investments in the fund's priority investment shares (Priority IS). So everything happened relatively recently.

After the end of the year, the first closing of accounts awaited us—an expert valuation of the fund's assets by the leading firm Grant Thornton and a fund audit by the auditor PKF Apogeo.

Today, we are very pleased to share with you the fund's results for 2024, which fully met our expectations and, we firmly trust, yours as well. You can find the full version of the fund's annual report [HERE](#).

In the following lines, we will also familiarise you with important information regarding developments in our projects and the forthcoming adjustments to the parameters for preferred crediting of appreciation and the minimum yield guarantee.

Thank you for trust you have expressed. We look forward to continuing to work with you.

Best regards,

**Mgr. Jakub Vais & Ing. Lubomír Vais**  
owners of EBM group and founders of EBM REAL ESTATE SICAV

## FINANCIAL RESULTS OF EBM REAL ESTATE SICAV, EBM RESIDENTIAL SUBFUND FOR 2024

<b>TOTAL VALUE OF ASSETS AS AT 31 DECEMBER 2024</b>	<b>CZK 279.6 m</b>
<b>NET INCREASE IN PORTFOLIO VALUE FROM FOUNDATION</b>	<b>+ CZK 29.7 m, which is over 40%</b>
<b>APPRECIATION OF PREMIUM IS CLASS</b>	<b>12,04% p.a.</b>

### Distribution of assets between investment classes of shares

Premium IS in CZK '000	13%
Priority IS in CZK '000	43%
Performance IS in CZK '000	43%

### Prices of individual classes of investment shares as at 31 December 2024

Value of Premium IS	CZK 1.0102
Value of Priority IS	CZK 1.0249
Value of Performance IS	CZK 1.2842

The results described above show the fund's excellent performance during the first four months of its activities, when Premium IS achieved the maximum possible appreciation per annum. In addition, the increase in the fund's total assets by almost CZK 70 million in four months compared to the initial asset value after the projects were contributed to the fund is a very good result, which not only confirms the fund's high performance, but also demonstrates investors' significant interest in its investment shares.

## CHANGE/INCREASE IN PREFERENTIAL YIELD ALLOCATION AND MINIMUM APPRECIATION GUARANTEE FOR PREMIUM IS AND PRIORITY IS CLASSES

Based on an evaluation of macroeconomic developments, in particular the fact that interest rates are not falling as much as originally expected—where, according to available analyses, we do not expect a marked decline in the future—we are proceeding to change the value of the preferential yield allocation for the Premium IS and Priority IS classes. We plan to increase this value from 7% p.a. to 8% p.a. until 31 December 2027. After this date, the value attributed will revert back to 7% p.a.

We have also increased the minimum appreciation guarantee as of 1 January 2025 - from 7% p.a. to 8% p.a. until 31 December 2027. After this date, the minimum appreciation guarantee for the Priority IS and Premium IS classes will be altered to a higher value between 3M PRIBOR + 1.5% and 6.5% p.a. Simply put, the minimum yield for these classes will be 8% p.a. until 31 December 2027, and at least 6.5% p.a. after this date.



### SUMMARY OF FUNDRAISING RESULTS EBM REAL ESTATE SICAV

By 30 June 2025, 65 investors had invested in the Premium IS of the subfund, of which 24 in 2024 and 41 in 2025. The total amount invested reached CZK 69,972,500, of which CZK 39,122,500 was invested in 2024 and CZK 30,850,000 in 2025. The fund continues to expand and reach out to more investors.

### PROJECT NEWS

In the Villa Resort Beroun project, the last family house remains available, which brings the project closer to completion and a successful sale. At the same time, the developer's loan has been fully repaid in recent days, which also confirms the stability of the project and its positive financial development.



113 out of 125 apartments in the Residence Engerth project, another part of the portfolio, have already been sold.

The Valmont project near Mácha Lake, which is also part of the fund's portfolio, confirmed its potential through the sale of an additional apartment for almost CZK 20 m. The project's construction also commenced.

Data valid as of 31 May 2025

Invest with confidence in exclusive projects by the EBM Group—a developer with a wealth of experience and expertise in residential development. Our successes over the long term are proof of our thorough analysis of each opportunity. The part of the fund capital attributable to the founders' performance shares is at least 25% of the total fund capital, as security for the minimum yield on priority and premium investment shares. All projects undergo careful financial and procedural checks before inclusion in our portfolio.

The fund is a qualified investor fund pursuant to Act No. 240/2013 Coll., as amended, on management companies and investment funds; only a qualified investor pursuant to Section 272 of the Act can become a shareholder. The manager draws investors' attention to the fact that the value of an investment in the fund may go down as well as up and the return of the originally invested amount is not guaranteed. The fund's performance in previous periods does not guarantee the same or better performance in the future.

The fund's Key Information Document (KID) is available [HERE](#). The information can be obtained in paper form from the company's registered office: AVANT investiční společnost, a.s., City Tower, Hvězdova 1716/2b, 140 00 Prague 4 - Nusle.

This aforementioned information is for informational purposes only and does not constitute a proposal for the conclusion of a contract or a public offering pursuant to the Civil Code.



[www.fondebmgroup.cz](http://www.fondebmgroup.cz)