

Dear investors/business partners,

the year 2025 marked the first full calendar year of operation for the EBM Real Estate SICAV fund, EBM Residential sub-fund. We greatly appreciate your trust, which was reflected in the volume of new investments exceeding CZK 120 million across all classes of investment shares. It is precisely this trust that motivates us and inspires us to further develop the fund and fulfill its long-term strategy.

The past year was also significant in terms of portfolio development. We successfully completed the fund's first two development projects—Krčská zahrada (30 residential units in Prague 4), which won first place in the Best of Realty competition in the small-scale residential projects category and also took third place in the Estate Awards in the premium housing category, and the Villa Resort Beroun project (44 single-family homes). These projects confirm our ability to deliver high-quality residential developments while generating value for investors.

In addition to completed projects, we have also focused on further expanding the portfolio. By the end of November 2025, we had successfully added two new projects to the fund's portfolio—Meander Kbely (96 residential units) and the follow-up Villa Resort Kbely (16 single-family homes). These acquisitions represent an important step in securing the fund's future performance and strengthen its investment potential in the coming years.

However, what is no less important for you, our investors, and what you are certainly interested in, are the financial results of our fund as of the end of 2025. Following the close of the fiscal year, a standard evaluation of the fund's performance was conducted, including an independent expert valuation of the portfolio by Grant Thornton and an audit performed by PKF Apogeo. Based on these processes, we present to you in this report the key financial indicators for 2025.

In this report, which we are now presenting to you, you will find the most important financial indicators for 2025, which we are confident will meet your expectations, as the fund's total assets in 2025 grew by approximately 78 % to over CZK 593 million, and the return on the priority shares investment class reached 11.87 % p.a.

We thank you for your trust and partnership, which we sincerely appreciate. We will continue to work to ensure that the EBM Real Estate SICAV fund remains a stable and consistently performing investment platform.

Sincerely,

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

TOTAL VALUE OF ASSETS	CZK 593.1 m
NET INCREASE IN PORTFOLIO VALUE SINCE FOUNDING	+ CZK 72.72 m
APPRECIATION OF PREMIUM IS CLASS	11,87% p.a.

Distribution of assets between investment classes of shares

Premium IS	23%
Priority IS	43%
Performance IS	34%

Prices of individual classes of investment shares

Value of Premium IS	CZK 1.1301
Value of Priority IS	CZK 1.1595
Value of Performance IS	CZK 1.4672

PROJECT NEWS

The Engerth Residence project, which is part of the fund's portfolio, reached a significant milestone this year. Apartment building No. 2 successfully passed the building authority's final inspection, and the process of issuing the final occupancy permit is currently underway. The project is thus moving into its final phase prior to full completion. Final inspections for the remaining two apartment buildings are scheduled for the end of May this year, and the handover of the residential units to their future owners will begin immediately upon their completion.

From a commercial perspective, the project confirms very strong market absorption—only the last four residential units remain for sale. Based on current developments, we are confident that the project's full completion, including the handover of all units to clients, will be achieved by the end of this summer.

Meander Kbely's new project was recognized earlier this year in the Real Estate Project of the Year 2025 competition.

With regard to the project's further development, we consider it crucial that building permits have been issued for both Meander Kbely and the neighboring Villa Resort Kbely project. The process of the permits becoming legally binding is currently underway, and once completed, we plan to immediately begin construction on both projects.

From a business perspective, the projects are already demonstrating strong demand from clients. Even before construction begins, we have recorded sales of 36% of the residential units in the Meander Kbely project and 50% of the single-family homes in the Villa Resort Kbely project. We view this development as a positive indicator of the future progress of implementation and the overall performance of the projects within the fund's portfolio.



To ensure the fund's investment potential remains sufficient in the future, we successfully secured the Nová Jesenice project (approximately 250 residential units and commercial spaces) in October 2025. This project is not currently part of the fund's portfolio and is in the intensive preparation phase prior to the start of construction and sales.

In line with our investment strategy, which emphasizes adding projects to the fund at an advanced stage of preparation, we plan to include it in the fund's portfolio before the end of 2026. The Nová Jesenice project thus represents a significant driver of future growth and further strengthening of the fund's portfolio value.

Data valid as of 31 March 2026

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: <http://www.avantfunds.cz/informacni-povinnost/>
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 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