

Valuation Report

Braník Residences Apartments A12 & A13

V Podhájí 1853/20
147 00 Prague 4 - Braník, Czech Republic

Prepared on behalf of:

Future X Alpha s.r.o.
V Parku 2335/20
148 00 Prague 4
Czech Republic

Prepared by:

Mr. Matěj Cihelka MRICS
U Krčského nádraží 230/19
140 00 Prague 4
Czech Republic



26 June 2025

Future X Alpha s.r.o.
V Parku 2335/20
148 00 Prague 4
Czech Republic
(the "Client")

For the attention of Mrs. Tereza Pokorná and Mr. Ondřej Záruba

Dear Madam and Sir,

Thank you for asking me to undertake valuation of the Properties below. Please read below my valuation report including valuation calculation of the Properties on the basis of the Market Value.

PROPERTIES:

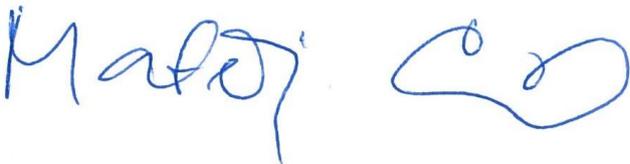
1. Apartment A12, residential development project Braník Residences, V Podhájí 1853/20, 147 00 Prague 4 - Braník, Czech Republic ("Apartment A12" or "A12").
2. Apartment A13, residential development project Braník Residences, V Podhájí 1853/20, 147 00 Prague 4 - Braník, Czech Republic ("Apartment A13" or "A13").

(All together the "Apartments")

In accordance with the Terms of Engagement dated 11 June 2025, I have made such enquiries as are sufficient to provide you with my opinion of values. Copies of the Terms of Engagement are enclosed at **Appendix I**.

I trust that my report meets your requirements, but should you have any queries, please do not hesitate to contact me.

Yours faithfully,



Mr. Matěj Cihelka MRICS
Professional Member & Registered Valuer
Professional No: 6896055

Executive Summary

Properties:	Apartments A12 & A3 within the residential development project Braník Residences
Address:	V Podhájí 1853/20, 147 00 Prague 4 - Braník, Czech Republic
Saleable Areas & Parking Spaces:	<p>Apartment A12:</p> <ul style="list-style-type: none"> • Apartment: 69.60 sq m • Terrace: 9.10 sq m • Cellar: 2.50 sq m • Underground parking space: 1 <p>Apartment A13:</p> <ul style="list-style-type: none"> • Apartment: 69.00 sq m • Terrace: 9.10 sq m • Cellar: 2.40 sq m • Underground parking space: 1
Valuation Date:	17 June 2025
Valuation Purpose:	Internal decision-making purposes of the Client
Basis of Valuation:	Market Value
Valuation Methodology:	Comparable approach
Interest valued:	Freehold
Market Values:	<p>Apartment A12: CZK 11,177,700 (incl. VAT)</p> <p>Apartment A13: CZK 11,090,900 (incl. VAT)</p> <p>TOTAL Apartments: CZK 22,268,600 (incl. VAT)</p>
<p><u>Please note that the Apartments have been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal.</u></p>	

Contents

1.	Instructions and Bases of Valuation.....	5
2.	Location.....	9
3.	Technical Specifications	11
4.	Cadastral Information	14
5.	Environmental Matters.....	15
6.	ESG Assessment.....	15
7.	Energy Performance Certificate.....	15
8.	Permitting Status	16
9.	Planning	16
10.	Valuation Approach	17
11.	Market Value	21
12.	General Assumptions and Conditions	22

Appendices

Appendix I	Terms of Engagement
Appendix II	Photographs
Appendix III	Cadastral Extract and Map
Appendix IV	Floor Plans

1. Instructions and Bases of Valuation

1.1 Identification of the Properties valued

This valuation is of the unencumbered freehold interests in the Apartments within the residential development project Braník Residences as specified below.

The **Apartment A12** represents the apartment no. 1853/12, as identified in the cadastral deed no. 9331, cadastral area Braník, including the share of 6960/204490 on the land plots no. 204/4, 205, 206/1, 206/2, 206/3 and 2923/29 as identified in the cadastral deed no. 5089, cadastral area Braník. The **Apartment** of the saleable area **69.60 sq m** includes the right to exclusively use a **terrace** of the saleable area **9.10 sq m**, **cellar** of the saleable area **2.50 sq m** and **one underground parking space**.

The **Apartment A13** represents the apartment no. 1853/13, as identified in the cadastral deed no. 9331, cadastral area Braník, including the share of 6900/204490 on the land plots no. 204/4, 205, 206/1, 206/2, 206/3 and 2923/29 as identified in the cadastral deed no. 5089, cadastral area Braník. The **Apartment** of the saleable area **69.00 sq m** includes the right to exclusively use a **terrace** of the saleable area **9.10 sq m**, **cellar** of the saleable area **2.40 sq m** and **one underground parking space**.

The Apartments are owned by Future X Alpha s.r.o., V Parku 2335/20, 148 00 Prague 4, Czech Republic.

The valuation excludes all trade fixtures, machinery, furnishings, and other equipment.

1.2 General Assumptions and Conditions

The valuation has been carried out in line with the General Assumptions and Conditions set out in the relevant section towards the rear of this report.

1.3 Identification and Status of the Responsible Valuer

The Apartments have been valued by Mr. Matěj Cihelka MRICS, professional member (professional no. 6896055) and RICS Registered Valuer, U Krčského nádraží 230/19, 140 00 Prague 4, Czech Republic (the "Valuer").

The Valuer apart from possessing MRICS qualification is also RICS Registered Valuer. In accordance with the RICS Valuation – Global Standards effective 31 January 2025 (the "Red Book"), the Valuer confirms that he has sufficient knowledge of the market and the skills and understanding to undertake the valuation competently. The Valuer is a real estate professional with more than eleven years of experience in the real estate sector and more than eight years of experience in undertaking valuations for local and international clients including property funds, developers, and other investors and both local and international banks.

The Valuer acted as an 'External Valuer' as defined within the Red Book.

1.4 Conflicts of Interest

The Valuer declares that he has previously valued the Apartments for internal decision-making purposes on behalf of the Client as of June 2024, June 2023, June 2022 and July 2021. Whilst the Valuer has had prior involvement with the Apartments, he is not aware of any conflict of interest preventing him from providing the Client with an independent valuation in accordance with the Red Book.

1.5 Purpose of the Valuation

The valuation is required for internal decision-making purposes of the Client and the Valuer's report is addressed to the Client and is for its exclusive use in connection with the stated purpose.

It is important that the Valuation Report is not used out of context or for the purposes for which it was not intended. The Valuer shall have no responsibility or liability to any party if the Valuation Report is used outside of the purposes for which it was intended, or outside of the restrictions on its use set out below.

1.6 Basis of Value

In undertaking the valuation, the Valuer has adopted the RICS definition of Market Value, as detailed below. The Red Book defines the Market Value under VPS 2.4 as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

1.7 Valuation Date

The valuation date is 17 June 2025.

Please note that the Apartments' values may change over a relatively short period of time and, as such, the valuation may not be valid on any date other than the stated valuation date.

1.8 Valuation Standards

The valuation was undertaken in accordance with the Red Book published by the Royal Institution of Chartered Surveyors (RICS), which incorporates the International Valuation Standards (IVS).

1.9 Valuation Approach

In calculating the Market Value of the Apartments, the Valuer has adopted a comparable approach.

1.10 Currency

This valuation is expressed in the Czech Crowns (CZK).

1.11 Nature and Sources of the Information

The Valuer has been provided with the following documentation and information by the Clients' representatives, upon which he has formed his opinion of value:

- Apartments' layouts.
- Cadastral Extract no. 9331, cadastral area Braník, dated 17 June 2025.
- Contract for supply and assembly of kitchenettes.
- Energy performance certificate of the Building.
- Lease agreement for the Apartment A12 including FF&E including appendices between Curso s.r.o. and the Client dated 1 February 2023 and lease agreement for the Apartment A13 including FF&E including appendices between Curso s.r.o. and the Client dated 19 March 2023.
- Ownership transfer agreement for the Apartments between Property & Invest Praha spol. s r.o. and the Client dated 30 August 2021.
- Technical specifications of Braník Residences residential development project and technical specifications of the Apartments.
- Use Permit no. P4/110453/21/OST/LAXA issued by the Office of the Municipality Prague 4, Antala Staška 2059/80b, 140 46 Prague 4, Czech Republic dated 22 March 2021.

Please note that the Valuer does not accept responsibility for any errors or omissions in information and documentation provided. The Client agrees not to hold the Valuer responsible if any disputes regarding the valuation arise from the accuracy of such information.

1.12 Extent of Valuer's Investigations

The Valuer has inspected the Apartment A13 on 19 June 2025. The Valuer was not allowed to inspect the Apartment A12 due to the tenants' request. Nevertheless, the apartments are almost identical, both in terms of saleable areas and technical specifications. Furthermore, the Valuer has inspected the external and internal premises of the Braník Residences residential development project.

The Valuer has not undertaken any type of measurement of the Apartments' areas and has relied fully on the information received from the Clients' representatives, together with that which is publicly available. The Valuer's inspection has not amounted to a survey of the construction, or a structural condition survey. The Valuer has assumed that the Apartments are sound and free from any defects.

1.13 Assumptions

The Valuer has made several reasonable assumptions, as defined under VPS 2.9 of the Red Book, which the Valuer considered both appropriate and necessary to arrive at his opinion of value.

No Special Assumptions has been assumed in the valuation.

1.14 Restrictions on Use, Distribution, and Publication of the Valuation Report

The Valuation Report shall be confidential to, and for the use only of, the Client and no responsibility shall be accepted to any third party for the whole or any part of its contents.

Neither the whole nor any part of the Valuation Report or any reference to it may be included in any published document, circular or statement, nor published, reproduced, referred to or used in any way without the Valuer's prior written approval (with such approval to be given or withheld at the Valuer's absolute discretion).

1.15 Limitations on Liability

The Valuer's aggregate liability to any one or more or all of the addressees or any other party who otherwise becomes entitled to rely upon the Valuation Report under or in connection with this agreement and the Valuer's valuation, however that liability arises (including, without limitation, a liability arising by breach of contract, arising by tort, including, without limitation, the tort of negligence, or arising by breach of statutory duty) shall be limited to the total fee as stated in the Terms of Engagement.

The Valuer will not accept liability where the fee has not been paid in full.

The Client acknowledges and agrees that the Valuer shall not be liable under or in connection with this agreement and the provision of the valuation in tort (including negligence), breach of contract, breach of statutory duty or otherwise due to, under and/or arising out of or in connection with the Terms of Engagement to the extent such loss or damage is consequential, indirect, special, or punitive.

If the Client suffers loss because of the Valuer's breach of contract or negligence, the Valuer's liability shall be limited to the total fee as stated in the Terms of Engagement. The Valuer's liability shall not increase by reason of a shortfall in recovery from any other party, whether that shortfall arises from an agreement between the Client and the party, the Client's difficulty in enforcement, or otherwise.

2. Location

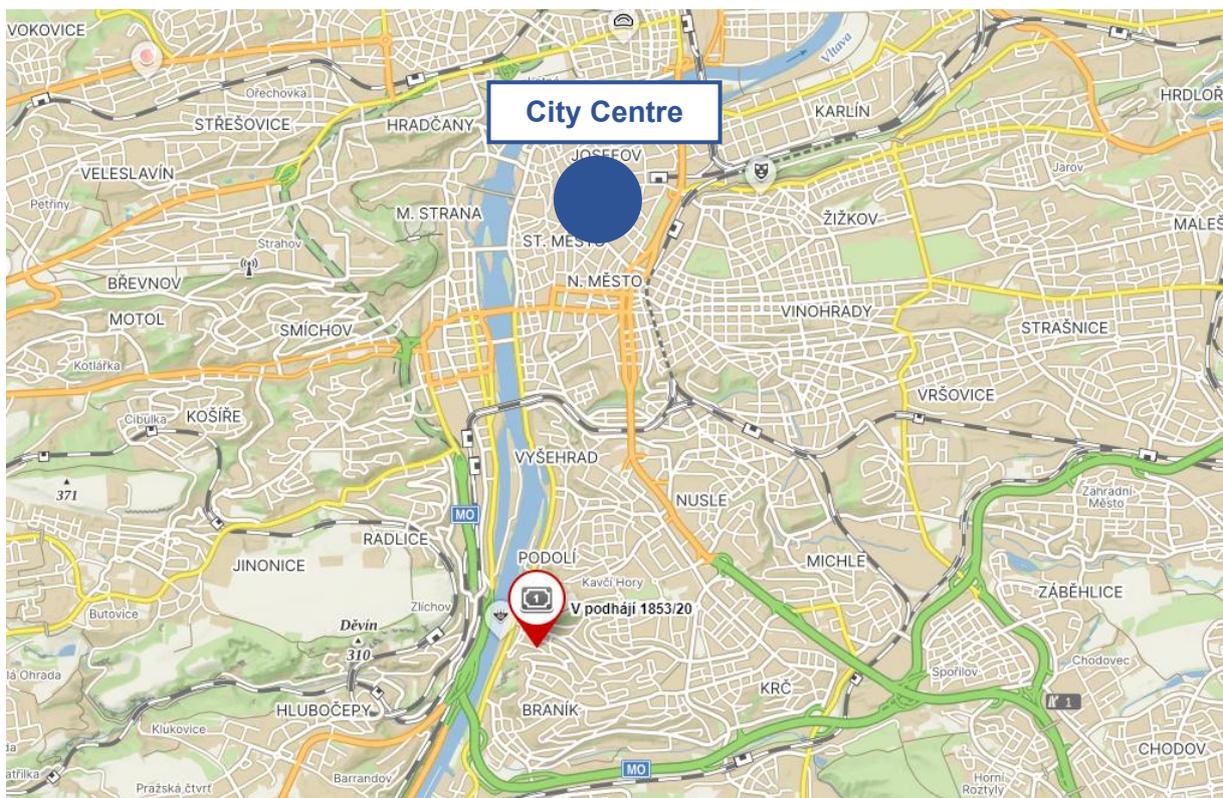
2.1 Location and Surroundings

The Braník Residences residential development project is located between Nad Lomem and V Podhájí Streets in Prague 4 - Braník. Braník is one of the Prague Districts and cadastral area at the same time, being located in the southern part of Prague's Inner City, some 6 km to the south of the city centre. Prague is the capital of the Czech Republic and with approximately 1,300,000 inhabitants the largest city in the country. It is a natural centre of politics, international relations, education, culture, and economy.

Braník District is located on the right bank of the Vltava River and is one of the largest districts within Prague 4. Braník District is predominantly residential in character and generally pleasant for housing, thanks to its good position and transport accessibility.

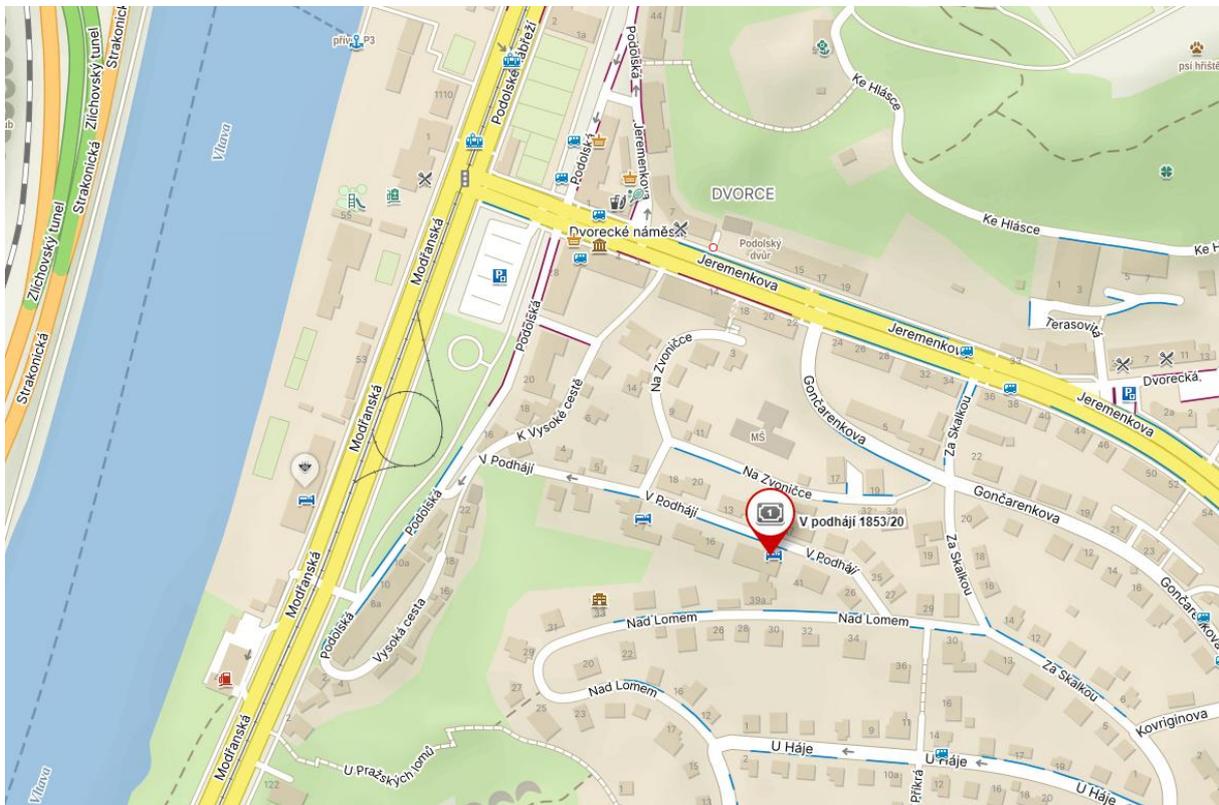
The Braník Residences residential development project is situated in a quiet residential area, bordered by low-rise apartment houses. The Vltava River, a favourite place of Prague inhabitants, with its bicycle path and other sport and leisure facilities, is located some 600 m to the west of the the Braník Residences residential development project.

Location of the Braník Residences residential development project within its wider context is shown on the map below:



Source: www.mapy.cz

Location of the Braník Residences residential development project within its closest surroundings is shown on the map below:



Source: www.mapy.cz

2.2 Communication and Accessibility

The Braník Residences residential development project benefits from a very good public transport accessibility. The nearest bus station called “Za Skalkou” is situated some 300 m to the north-east of the project. Another bus station called “U Háje” is located some 250 m to the south-east of the project. Regular bus lines from the above-mentioned stations connect the location with other parts of Prague 4 and Prague 5. The tram station called “Dvorce”, providing direct connection to the city centre, is located some 600 m in a direction to the Vltava River. The city centre is reachable within 15 minutes by the tram line no. 3.

The Braník Residences residential development project benefits from an excellent car accessibility as well as it is located some 550 metres far from the Modřanská Street, one of the main roads within Prague 4. Modřanská Street connects directly to Jižní spojka forming part of the Prague Inner City Ring Road. Therefore, other parts of Prague are accessible within several minutes’ drive time. Nevertheless, it is necessary to mention that Jižní spojka and Barrandovský most area suffers from traffic jams in exposed daily periods.

2.3 Location Comment

The Braník Residences residential development project is very well located for residential use. It is located in a quiet residential area which benefits from a good public transport and car accessibility. The infrastructure in the area is developed and in a good, maintained condition.

3. Technical Specifications

3.1 Development Project Description

The Braník Residences residential development project is represented by two interconnected apartment houses A and B. Each apartment house has its own entrance and elevator going across all floors. The Apartment House A has one below ground floor and three above ground floors. All floors are interconnected by staircase, corridors, and elevator. The Apartment House B has three below ground floors and three above ground floors. Identically to the Apartment House A, all floors are interconnected by staircase, corridors, and elevator. The project is situated in a hill; therefore, the gradient of both Apartment Houses varies.

The project has fourteen apartments in total, ten in the Apartment House A and four in the Apartment House B. The layout of individual apartments ranges from 2+kc to 6+kc. Every single apartment benefit from a cellar. The Apartment House A is accessible from Nad Lomem Street, while the Apartment House B from V Podhájí Street. There is an entrance into the underground parking area, common for the entire project, from V Podhájí Street. The underground parking area offers twenty-five parking spaces and a charging station for electric cars. In addition, the project benefits from a fitness and wellness unit located on the second below ground floor of the Apartment House B. The project benefits from a reception and is equipped by smart security system.

3.2 Apartments' Description

The Apartment A12 and A13 are almost identical, both in terms of saleable areas and technical specifications. The Valuer presents the main characteristics of the Apartments in the table below:

Apartment	Layout	Floor	Saleable Area Apartment (sq m) ²⁾	Saleable Area Terrace (sq m)	Saleable Area Cellar (sq m)	Parking Spaces (units)
A12	2+kc	1AG ¹⁾	69.60	9.10	2.50	1
A13	2+kc	1AG ¹⁾	69.00	9.10	2.40	1
TOTAL			138.60	18.20	4.90	2

¹⁾ AG means above ground.

²⁾ Saleable area of an apartment represents the area according to the Governmental Regulation no. 366/2013 Coll., i.e. area including internal vertical structures such as walls, columns, pillars, chimneys, etc.

All parking spaces represent underground parking spaces.

Floor Plans of the Apartments are attached in **Appendix IV** to this report.

The Apartment Houses A and B have the following technical specifications:

- Load-bearing system – reinforced concrete.
- Roof – flat, green, and self-watering.
- Façade – partially covered by cedar wood and concrete with wood texture.
- Heating – heat exchanger station.
- Cooling – heat pump air-water.
- Elevators – one personal elevator for each Apartment House going across all floors.
- Greenery – watered by rainwater from a retention tank on the site.

The Apartments have the following technical specifications:

- Floors – wooden slatted with wide boards, marble floor and tiling in bathroom and toilet combined with ceramic tiles.
- Heating – radiators, built-in floor heating in living rooms, heating mat and heating ladder in bathrooms.
- Interior doors – increased height 245 cm, brand Sapeli, 60% gloss finish, hidden aluminium door frames, colour white dull.
- Internal partitions – brick plaster blocks.
- Windows – French type from a floor to a ceiling, partially openable, aluminium frames, clear insulating double glazing, preparation for external sun blinds.
- Bathroom – wash basin Laufen Pro S, lavatory Vitra S-50, shower Hüppe Aura 90 x 110 cm with hand shower and additional head shower, bidet shower, battery Concept 100 NEW.
- Air-conditioning in living rooms.
- Clear height 2.5 m.
- Smart home – automatic control of heating, cooling, security, lighting available online and via mobile phone.
- Lighting – built-in into ceilings, frameless design, dimmable with multiple positions, terraces illuminated as well.
- Security system – motion and magnetic sensors, water leakage detectors and smoke detectors.

The Apartments are equipped with kitchenettes with built-in appliances of Siemens brand (induction hob, electric oven, microwave, sink and hood) and built-in wardrobes. In addition, the Apartments are completely furnished because they are all leased and occupied by tenants.

Photographs of the Apartment A13 are attached in **Appendix II** to this report.

4. Cadastral Information

4.1 Subject of Valuation

The **Apartment A12** represents the apartment no. 1853/12, as identified in the cadastral deed no. 9331, cadastral area Braník, including the share of 6960/204490 on the land plots no. 204/4, 205, 206/1, 206/2, 206/3 and 2923/29 as identified in the cadastral deed no. 5089, cadastral area Braník. The **Apartment** of the saleable area **69.60 sq m** includes the right to exclusively use a **terrace** of the saleable area **9.10 sq m**, **cellar** of the saleable area **2.50 sq m** and **one underground parking space**.

The **Apartment A13** represents the apartment no. 1853/13, as identified in the cadastral deed no. 9331, cadastral area Braník, including the share of 6900/204490 on the land plots no. 204/4, 205, 206/1, 206/2, 206/3 and 2923/29 as identified in the cadastral deed no. 5089, cadastral area Braník. The **Apartment** of the saleable area **69.00 sq m** includes the right to exclusively use a **terrace** of the saleable area **9.10 sq m**, **cellar** of the saleable area **2.40 sq m** and **one underground parking space**.

Copy of the Cadastral Extract with Cadastral Map is attached in **Appendix III** to this report.

4.2 Building

The cadastral deed no. 5089, cadastral area Braník, registers the Building, building number 1853 (apartment house) which is located on the land plot no. 205, cadastral area Braník. The Apartments are all located within the Building.

4.3 Registered Owner

The Apartments including cellars and underground parking spaces and appropriate shares on the land plots and common areas are owned by Future X Alpha s.r.o., V Parku 2335/20, 148 00 Prague 4, Czech Republic.

4.4 Access

Access to the Braník Residences residential development project is provided from the public land plots. Accesses to the Apartments, cellars and underground parking spaces are secured through the land plots no. 204/4, 205, 206/1, 206/2, 206/3 and 2923/29, cadastral area Braník, on which the Client has a proportionate share.

4.5 Heritage Protection

According to the Cadastral Register, the Apartments are located within historically protected area (in Czech: "*památkově chráněné území*").

4.6 Conclusion

From the Valuer's review of the provided Cadastral Extract, the Valuer is not aware of burdens that would have a material impact on the value of the Apartments. Nevertheless, the Valuer is not lawyer, and he does not accept any responsibility for misinterpretation or omission in his review of cadastral documentation.

5. Environmental Matters

The Valuer has assumed that no contaminative or potentially contaminative use is currently or has historically been carried out at the land subject to the Braník Residences residential development project. The Valuer has not undertaken any investigations into the past or present uses of either the land subject to the Braník Residences residential development project or any adjoining or nearby land to establish whether there is a risk from potential contamination and has assumed that none exists. Should it be subsequently established that any contamination exists at the land subject to the Braník Residences residential development project or on adjoining land, this may have a detrimental effect on the Valuer's opinion of value.

According to Aquarius insurance application the Braník Residences residential development project is located within the area with negligible risk of flood (zone 1 out of four zones where the fourth represents the highest risk of flood).

6. ESG Assessment

Environmental Factors

The Apartments have been assessed for environmental and climate-related risks. The Apartments, due to its inland location and not a near vicinity of substantial water bodies, are at minimal risk of flooding. Despite the climate change, particularly the predicted global temperature rise of 1.5-2.0°C and more extreme weather events, the Building is still at a low risk of future natural hazards, such as floods, earthquakes or wildfires. The Building has received an energy certificate with the "B" rating, demonstrating its high energy performance.

Social Factors

The company Future X Alpha s.r.o. represents the holding SPV and has no employees. It leases the Apartments based on the market conditions to the third parties. The lease agreements are drafted to institutional standards, are fair and equitable, ensuring that tenants are not placed at a disadvantage. The Valuer is not aware of any conflicts, customer dissatisfaction, breaching of data protection and privacy, gender and racial inequality, human rights violations, etc.

Governance Factors

The Apartments are owned by Future X Alpha s.r.o., holding SPV of the real estate fund FUTURE X1, managed and administrated by CAIAC Fund Management AG based in Liechtenstein with fund depositary under Liechtensteinische Landesbank AG. The fund FUTURE X1 is regularly audited by a renowned international company Grant Thornton AG. In addition, none of the executive directors of Future X Alpha s.r.o. is listed in any debtors' registers such as the Insolvency Register of the Czech Republic. Overall, no negative records or concerns regarding the company or its executive directors have been identified in the public sources.

7. Energy Performance Certificate

The Braník Residences residential development project is evaluated as very efficient (Energy Performance "B").

8. Permitting Status

The Use Permit no. P4/110453/21/OST/LAXA issued by the Office of the Municipality Prague 4, Antala Staška 2059/80b, 140 46 Prague 4, Czech Republic allows for the use of the Braník Residences residential development project including underground parking area and infrastructure.

9. Planning

According to the current version of Master Plan of Prague, the land subject to the Braník Residences residential development project is zoned as purely residential area (in Czech: “*OB – čistě obytné*”).

Purely residential area (OB) is defined as an area for residential use.

The Valuer believes the Braník Residences residential development project meets the requirements set out in the current version of Master Plan of Prague.

10. Valuation Approach

In calculating the Market Value of the Apartments, the Valuer has adopted a **comparable approach**. The comparable approach is recognised as a primary approach to the valuation of real estate and as such is a suitable methodology to adopt for the Apartments. This method relies on direct evidence from the market of sales and/or offers on properties with similar characteristics.

Generally, it is difficult to find evidence of comparable properties which are identical to the Apartments. Therefore, it is necessary for the Valuer to adjust the available comparable evidence. These adjustments allow the comparable evidence to be utilised in the calculation and vary depending on the drivers of value in any given market and the specific differences between the Apartments and the comparable evidence.

The number of adjustments depends upon the judgement and knowledge of the Valuer and relies upon his skills and understanding of the market.

10.1 Comparable Analysis

Because the Apartments are situated in a new-built development project, the Valuer has looked at apartments' sales prices in comparable development projects as well. As mentioned above, the Valuer has adjusted the sales prices based on several factors including the location and micro location, attractiveness, technical specification, position within the project, orientation, availability of balconies, terraces, loggias, front gardens, cellars and parking spaces and other factors of the comparable properties.

The analysis of sales prices of comparable apartments is set out in the table below:

Project & Apartment	Layout	Floor	Saleable Area Apartment (sq m) ¹⁾	Saleable Area Terrace or Balcony or Loggia (sq m)	Price Apartment (CZK incl. VAT) ²⁾	Price Apartment <u>SQ M COUNTABLE AREA</u> (CZK incl. VAT)	Location Compared to Apartments	Specifications Compared to Apartments
Panorama Braník, Apartment no. 802	2+kc	8AG	61.00	5.56	9,237,793	144,838	better	worse
Panorama Braník, Apartment no. 902	2+kc	9AG	61.00	5.56	9,313,513	146,026	better	worse
Zahálka, Apartment no. 10111	2+kc	1AG	58.30	33.30	8,850,103	126,502	better	worse
Zahálka, Apartment no. 40504	2+kc	5AG	55.60	42.70	9,007,286	135,001	better	worse

¹⁾ Saleable area of an apartment represents the area according to the Governmental Regulation no. 366/2013 Coll., i.e. area including internal vertical structures such as walls, columns, pillars, chimneys, etc.

²⁾ Price of Terraces, Balconies, and Loggias is included in the price of Apartment. Prices of parking spaces and cellars are excluded from the price of Apartment.

Please note that prices of the apartments above have been calculated per sq m of the Countable Area (in Czech: “započitatelná plocha”) according to the methodology of the Czech Banking Association. This methodology takes into consideration 50% of the Terraces, Balconies and Loggias but only up to 20% of the Apartment area. Front Gardens are excluded from the Countable Area as well as Parking Spaces and Cellars.

Please note that prices in the table above represent asking prices.

Based on the table above, the Valuer has estimated the sale rate for the **Apartments** at the level of **CZK 138,000 (incl. VAT) per sq m of saleable area**.

Please note that the sale rate for the Apartments above include Terraces, Balconies, Loggias, and Front Gardens if available but exclude sale rates for Cellars and Underground Parking Spaces (please see the Valuer's comparable analysis for Cellars and Surface Parking Spaces below).

Furthermore, based on comparable evidence the Valuer has estimated sale rates for Cellars and Underground Parking Spaces. Comparable evidence for Underground Parking Spaces is set out in the following table:

Project	Price Underground Parking Space (CZK per <u>UNIT</u> incl. VAT)
Michelský Park	545,000
Nové Modřany	543,200
Nuselský pivovar	560,000
Panorama Braník	496,000
Paprsek Stodůlky	517,500
Zahálka	550,600

Based on the table above, the Valuer has estimated the sale rate for **Underground Parking Spaces** at the level of **CZK 525,000 (incl. VAT) per one underground parking space**.

Furthermore, comparable evidence for Cellars is set out in the following table:

Project	Price Cellar (CZK per <u>SQ M</u> incl. VAT)
Arcus City TIMBER L & M	40,250
Bydlení Braník	35,000
Nové Modřany	51,900
Nuselský pivovar	40,000
Zahálka	35,000

Based on the table above, the Valuer has estimated the sale rate for **Cellars** at the level of **CZK 40,000 (incl. VAT) per sq m of saleable area**.

10.2 Market Value Calculation

Based on the comparable evidence presented above, the Valuer's experience, and knowledge of the market the Valuer has calculated the Market Values of the Apartments as follows:

Apartment	Apartment Countable Area & Sale Rate (CZK incl. VAT)	Cellar Saleable Area & Sale Rate (CZK incl. VAT)	Parking Space No. & Sale Rate (CZK incl. VAT)	Kitchenette & Built-in Wardrobe (CZK incl. VAT)	Market Value (CZK incl. VAT)
A12	69.60 @ 138,000	2.50 @ 40,000	1 Underground @ 525,000	1 + 1 @ 320,000	11,177,700
A13	69.00 @ 138,000	2.40 @ 40,000	1 Underground @ 525,000	1 + 1 @ 320,000	11,090,900
TOTAL					22,268,600

11. Market Value

Having carefully considered the **Apartment A12**, as described in this report, the Valuer is of the opinion that the **Market Value** of the freehold interest in the Apartment A12 as of the valuation date is:

CZK 11,177,700
(Eleven Million One Hundred Seventy-Seven Thousand and Seven Hundred Czech Crowns) incl. VAT

Having carefully considered the **Apartment A13**, as described in this report, the Valuer is of the opinion that the **Market Value** of the freehold interest in the Apartment A13 as of the valuation date is:

CZK 11,090,900
(Eleven Million Ninety Thousand and Nine Hundred Czech Crowns) incl. VAT

12. General Assumptions and Conditions

12.1 General Assumptions

Unless otherwise stated in this report, the valuation has been carried out based on the following General Assumptions. If any of them are subsequently found not to be valid, the Valuer may wish to review his valuation, as there may be an impact on it.

1. The Valuer has assumed that the Apartments are not subject to any unusual or especially onerous restrictions, encumbrances or outgoing charges contained in the Freehold Title. Should there be any mortgages or charges, the Valuer has assumed that the Apartments would be sold free of them. The Valuer has not inspected the Cadastral Deed or Cadastral Register Certificates.
2. The Valuer has assumed that he has been supplied with all information likely to influence the value of the Apartments, and that the information supplied to him and summarised in this report is both complete and correct.
3. The Valuer has assumed that the Apartments are not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).
4. The Valuer has assumed that the development project and the Apartments are connected to the public services including water, sewerage, electricity, gas, Internet, and telecommunication networks.
5. The Valuer has assumed that the Apartments have not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. The Valuer has not carried out any soil tests or made any other investigations in this respect, and he cannot assess the likelihood of any such contamination.
6. The Valuer has assumed that the Apartments do not suffer from any risk of flooding.
7. The Valuer has assumed that the Apartments do not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12.2 General Conditions

The valuation has been carried out based on the following general conditions:

1. The Valuer has made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the Apartments.
2. The Valuer's valuations are inclusive of VAT.
3. Excluded from the Valuer's valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
4. The Apartments have been valued individually, and no allowance has been made, either positive or negative, should it form part of a larger disposal.

APPENDICES

APPENDIX I

TERMS OF ENGAGEMENT

Mr. Matěj Cihelka MRICS
Professional Member & Registered Valuer
Professional No: 6896055
U Krčského nádraží 230/19
140 00 Prague 4
Czech Republic
E: MatejCihelka@seznam.cz

Future X Alpha s.r.o.
V Parku 2335/20
148 00 Prague 4
Czech Republic

11 June 2025

Terms of Engagement: Valuation of two apartments within the development project Braník Residences, V Podhájí 1853/20, 147 00 Prague 4 - Braník, Czech Republic

Thank you for asking me to undertake valuation of the Properties below. I hereby confirm I will undertake the valuation based on the on the terms set out in this letter, including attached Appendix.

Valuer: Mr. Matěj Cihelka MRICS, Professional Member & Registered Valuer, Professional No: 6896055, U Krčského nádraží 230/19, 140 00 Prague 4, Czech Republic (the “Valuer”)

Status of the Valuer: The Valuation Report will be signed by the signatory to this letter (responsible valuer).

The Valuer hereby confirms that he can provide an objective and unbiased valuation in an ethical and competent manner because he has no material connection or involvement with the Properties. Furthermore, the Valuer can also confirm that he has no personal relationship with any of the beneficiaries of the valuation.

The Valuer apart from possessing MRICS qualification is also RICS Registered Valuer. In accordance with the RICS Valuation – Global Standards effective from 31 January 2025 (the “Red Book”), the Valuer confirms that he has sufficient knowledge of the market and the skills and understanding to undertake the valuation competently. The Valuer is a real estate professional with more than eleven years of experience in the real estate sector and more than eight years of experience in undertaking valuations for local and international clients including property funds, developers, and other investors and both local and international banks.

The Valuer will act as an ‘External Valuer’ as defined within the Red Book.

Client: Future X Alpha s.r.o., V Parku 2335/20, 148 00 Prague 4, Czech Republic, ID 11731249 (the "Client")

Addressee: Future X Alpha s.r.o., V Parku 2335/20, 148 00 Prague 4, Czech Republic, ID 11731249

Properties:

1. The Apartment A12 represents the apartment no. 1853/12, as identified in the cadastral deed no. 9331, cadastral area Braník, including the share of 6960/204490 on the land plots no. 204/4, 205, 206/1, 206/2, 206/3 and 2923/29 as identified in the cadastral deed no. 5089, cadastral area Braník. The Apartment of the saleable area 69.60 sq m includes the right to exclusively use a terrace of the saleable area 9.10 sq m, cellar of the saleable area 2.50 sq m and one underground parking space.
2. The Apartment A13 represents the apartment no. 1853/13, as identified in the cadastral deed no. 9331, cadastral area Braník, including the share of 6900/204490 on the land plots no. 204/4, 205, 206/1, 206/2, 206/3 and 2923/29 as identified in the cadastral deed no. 5089, cadastral area Braník. The Apartment of the saleable area 69.00 sq m includes the right to exclusively use a terrace of the saleable area 9.10 sq m, cellar of the saleable area 2.40 sq m and one underground parking space.

(Together the "Properties")

Valuation Currency: CZK (Czech Crowns)

Exchange Rate: If necessary and where appropriate, the Valuer will utilize the exchange rate between any currency as published by the Czech National Bank as of the valuation date.

Purpose of the Valuation: The valuation will be prepared for internal decision-making purposes of the Client.

It is important that the Valuation Report is not used out of context or for the purposes for which it was not intended. The Valuer shall have no responsibility or liability to any party if the Valuation Report is used outside of the purposes for which it was intended, or outside of the restrictions on its use set out below.

Bases of Value: Market Value

The Red Book defines the Market Value under VPS 2.4 as: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Special Assumptions: None.

Assumptions:	The Valuer will make several reasonable assumptions as defined under VPS 2.9 of the Red Book which the Valuer will consider both appropriate and necessary.
Valuation Date:	17 June 2025 Please note that the valuation date will differ from the date on which the Valuation Report is to be issued or the date on which investigations are to be undertaken.
Valuation Standards:	The valuation will be undertaken in accordance with the Red Book published by the Royal Institution of Chartered Surveyors (RICS), which incorporates the International Valuation Standards (IVS).
Nature and Sources of Information upon which the Valuer will Rely:	A schedule of information necessary to undertake the valuation is attached in the Appendix . The Valuer does not accept responsibility for any errors or omissions in information and documentation provided. Please note that the list of documents and information required may change during the valuation process. To the extent that the Client or their professional advisors has provided information and/or instructed the Valuer to obtain it from the third party the Client agrees that, unless otherwise agreed by the Valuer in writing, the Valuer can safely rely upon this information without further verification. The Valuer will rely on the accuracy, completeness, and consistency of any such information as well. The Client agrees not to hold the Valuer responsible if any disputes regarding the valuation arise from the accuracy of such information. For the avoidance of doubt, the Valuer accepts no liability for any inaccuracy or omission contained in information disclosed by the Client or any other third party or from the public sources.
Extent of Valuer's Investigations:	The Valuer will undertake an inspection of the Properties. The Valuer will carry out investigations to the extent necessary to provide the Client with the valuation. The Valuer will not carry out a structural survey or test the services and nor will inspect the woodwork and other parts of the structures which are covered, unexposed or inaccessible. The Valuer will not undertake a measurement survey of the Properties.
Format of the Report:	The Valuer will provide one Valuation Report for the Properties. The Valuation Report will meet the requirements as defined under VPS 6.2 of the Red Book which sets out the mandatory minimum terms of reporting and includes all the matters addressed in this letter. The Valuation Report will be prepared in English. The Valuer will provide one signed soft copy of the Valuation Report which will be sent electronically to the Client.

Restrictions on Use, Distribution, and Publication of the Valuation Report:

The Valuation Report shall be confidential to, and for the use only of, the Client and no responsibility shall be accepted to any third party for the whole or any part of its contents.

Neither the whole nor any part of the Valuation Report or any reference to it may be included in any published document, circular or statement, nor published, reproduced, referred to or used in any way without the Valuer's prior written approval (with such approval to be given or withheld at the Valuer's absolute discretion).

Timing:

Draft Valuation Report: To be delivered by 28 June 2025 to the Client in case all necessary information for the valuation is delivered to the Valuer before the delivery date.

Final Valuation Report: Few days after all comments and questions to the Draft Valuation Report are clarified.

The above is subject to Force Majeure. 'Force Majeure' shall mean any external event or situation of extraordinary nature over which the Valuer has no control, and which prevents the performance of any of its obligations under this agreement.

Fee:

CZK XXXX

The invoice will be addressed to the Client.

The agreed fee will be payable within 14 days the invoice is sent to the Client.

The Valuer reserves the right to charge additional fees in the event he is required to revise his valuation calculations based on different scenarios or information other than that initially provided. This might for example include a different valuation date.

The Valuer's hourly rate for additional work as stated in the previous section shall amount to CZK XXXX.

Any amounts unpaid in due time shall incur interest at a rate in accordance with the statutory interest rates.

It is acknowledged the Valuer will have provided most of the service in preparing the draft Valuation Report and therefore, he may invoice 100% of the total fee on delivery of the draft Valuation Report. In the event of the instruction being terminated for whatever reason, a fee will become payable proportionate to the work carried out up to the moment of termination, subject to a minimum of 75% of the total fee.

In the event of the Valuer's incurring any expenditure on lawyers or other third parties to recover the fee due, this expenditure will be payable by the Client.

Limitations on Liability:

The Valuer's aggregate liability to any one or more or all of the addressees or any other party who otherwise becomes entitled to rely upon the Valuation Report under or in connection with this agreement and the valuation, however that liability arises (including, without limitation, a liability arising by breach of contract, arising by tort, including, without limitation, the tort of negligence, or arising by breach of statutory duty) shall be limited to the total fee as stated above.

The Valuer will not accept liability where the fee has not been paid in full.

The Client acknowledges and agrees that the Valuer shall not be liable under or in connection with this agreement and the provision of the valuation in tort (including negligence), breach of contract, breach of statutory duty or otherwise due to, under and/or arising out of or in connection with this agreement to the extent such loss or damage is consequential, indirect, special, or punitive.

If the Client suffers loss because of the Valuer's breach of contract or negligence, the Valuer's liability shall be limited to the total fee as stated above. The Valuer's liability shall not increase by reason of a shortfall in recovery from any other party, whether that shortfall arises from an agreement between the Client and the party, the Client's difficulty in enforcement, or otherwise.

Environmental, Social and Governance (ESG) Factors:

The Valuer will consider an impact of significant ESG factors in determining the value of the Properties. The level of ESG consideration will be commensurate with the type of asset, location and purpose of the valuation. Please note that upon consideration, there may not be any significant ESG factors that impact the valuation.

Complaints:

Complaints will be dealt with in accordance with the Valuer's complaints handling procedure, a copy of which is available on request.

RICS Monitoring:

Please note the Valuer's valuation may be subject to monitoring under RICS' conduct and disciplinary regulations.

Jurisdiction:

These Terms of Engagement shall be governed by the laws of the Czech Republic.

Dispute Resolution:

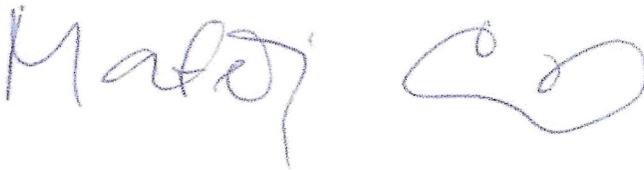
The parties declare that they will endeavour to solve between themselves any matters or disputes that may result from this agreement and if this is not possible, then the parties agree that all disputes arising out of and in connection with this agreement shall be finally settled by three arbitrators at the Court of Arbitration of the Chamber of Commerce of the Czech Republic and the Chamber of Agriculture of the Czech Republic in accordance with its rules. The language of procedure for any dispute shall be the Czech language.

Any notices to be served by any party upon the other party shall be served in writing and sent by registered mail to the address recorded above.

It will be my pleasure to cooperate with you on this instruction.

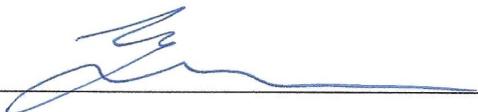
I would be grateful if you could please sign, date, and return a copy of this letter to me confirming your acceptance of its contents.

Yours sincerely,



Mr. Matěj Cihelka MRICS
Professional Member & Registered Valuer
Professional No: 6896055

I have read and understood this Terms of Engagement and attached Appendix and accept them for and on behalf of the Client by whom I am duly authorised.

Signature:	
Name:	ONDŘEJ ZÁRUBA
Organisation:	FUTURE X ALPHA J.R.O.
Position:	MANAGING DIRECTOR
Date:	6.0.2025

Appendix: Information Required (Apartments and Commercial Units)

1. Extract from the Cadastral Register and Cadastral Map.
2. Saleable areas of an apartment and commercial units according to the Governmental Regulation no. 366/2013 Coll. and other saleable areas including balconies, terraces, loggias, front gardens, etc.
3. Saleable areas of cellars and number of parking spaces (both underground and surface).
4. Apartments and commercial units' layout including saleable areas of individual rooms and position within the building.
5. Reservation agreement, future purchase agreement and purchase agreement.
6. Lease agreement, if leased.
7. Details of any decrees or restitution claims.
8. Technical specification and building technical specification.
9. Planning permit, building permit and occupancy permit of the building.
10. Contact details of the local property or development manager.
11. Schedule of capital expenditures planned for the next years, if available.
12. Level of property tax and property insurance.
13. Details of any known defects.
14. Technical due diligence report or property condition survey, if available.
15. Environmental report for the building or site, if available.
16. Any other relevant matters that might affect value, e.g. refurbishment plans, specialised adaption works, easements, ownership changes, etc.
17. Energy performance certificate.
18. Details of utilities' connections plan showing what utility connections are connected to the building and where.
19. Environmental, Social and Governance (ESG) factors.
 - Environmental factors may include but are not limited to the following: air and water pollution, biodiversity, climate change (current and future risks), clean water and sanitation, carbon and other gas emissions, deforestation, natural disaster, resource scarcity or efficiency (e.g. energy, water and raw materials), waste management.
 - Social factors may include but are not limited to the following: community relations, conflict, customer satisfaction, data protection and privacy, development of human capital (health & education), employee engagement, gender equality and racial equality, good health and well-being, human rights, working conditions, working environment.
 - Governance factors may include but are not limited to the following: audit committee structure, board diversity and structure, bribery and corruption, corporate governance, donations, ESG reporting standards and regulatory costs, executive remuneration, institutional strength, management succession planning, partnerships, political lobbying, rule of law, transparency, whistle-blower schemes.

APPENDIX II
PHOTOGRAPHS



Apartment House A



Apartment House A



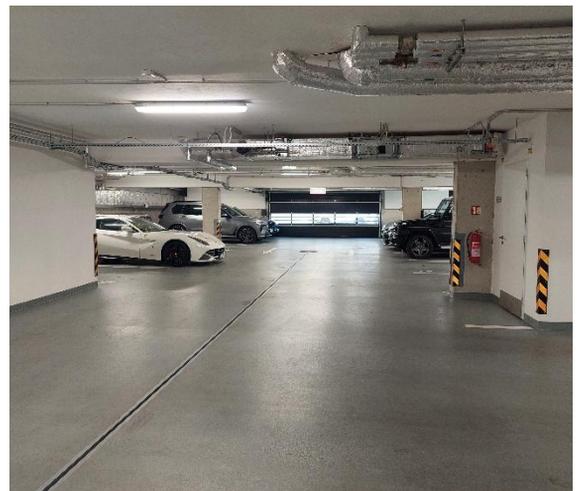
Main entrance to the Apartment House A



Common areas



Common areas



Underground parking area



Apartment A13



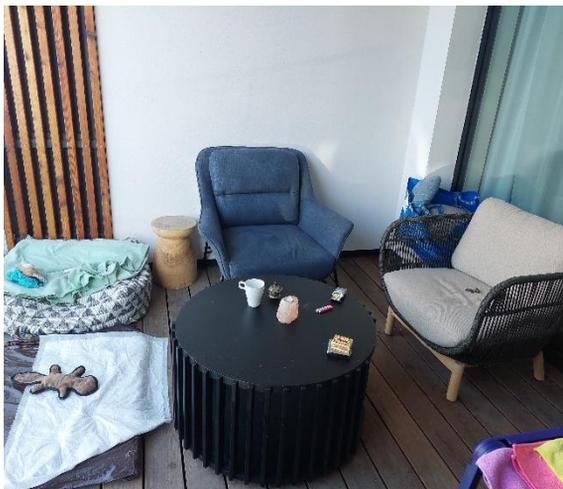
Apartment A13



Apartment A13



Apartment A13



Apartment A13



Apartment A13

APPENDIX III

CADASTRAL EXTRACT AND MAP

VÝPIS Z KATASTRU NEMOVITOSTÍ

prokazující stav evidovaný k datu 17.06.2025 23:59:00

Vlastnictví jednotky vymezené podle občanského zákoníku

Okres:

Obec: 554782 Praha

Kat.území: 727873 Braník

List vlastnictví: 9331

V kat. území jsou pozemky vedeny v jedné číselné řadě

A Vlastník, jiný oprávněný	Identifikátor	Podíl
<i>Vlastnické právo</i>		
Future X Alpha s.r.o., V parku 2335/20, Chodov, 14800 Praha 4	11731249	

B Nemovitosti

Jednotky

Č.p./ Č.jednotky	Způsob využití	Způsob ochrany	Typ jednotky	Podíl na společných částech nemovitosti
1853/12	byt		obč.z.	6960/204490
Vymezeno v:				
Parcela	205	zastavěná plocha a nádvoří		903m2
Součástí je stavba: Braník, č.p. 1853, byt.dům, LV 5089				
	204/4	zahrada		32m2
	206/1	ostatní plocha	zeleň	1026m2
	206/2	ostatní plocha	jiná plocha	25m2
	206/3	ostatní plocha	jiná plocha	21m2
	2923/29	ostatní plocha	ostatní komunikace	11m2
1853/13	byt		obč.z.	6900/204490
Vymezeno v:				
Parcela	205	zastavěná plocha a nádvoří		903m2
Součástí je stavba: Braník, č.p. 1853, byt.dům, LV 5089				
	204/4	zahrada		32m2
	206/1	ostatní plocha	zeleň	1026m2
	206/2	ostatní plocha	jiná plocha	25m2
	206/3	ostatní plocha	jiná plocha	21m2
	2923/29	ostatní plocha	ostatní komunikace	11m2

B1 Věcná práva sloužící ve prospěch nemovitostí v části B - Bez zápisu

C Věcná práva zatěžující nemovitosti v části B včetně souvisejících údajů - Bez zápisu

D Poznámky a další obdobné údaje - Bez zápisu

Plomby a upozornění - Bez zápisu

E Nabývací tituly a jiné podklady zápisu

Listina

- o Smlouva kupní ze dne 30.08.2021. Právní účinky zápisu k okamžiku 16.09.2021 08:07:16. Zápis proveden dne 08.10.2021.

V-70571/2021-101

Pro: Future X Alpha s.r.o., V parku 2335/20, Chodov, 14800 Praha 4 RČ/IČO: 11731249

F Vztah bonitovaných půdně ekologických jednotek (BPEJ) k parcelám - Bez zápisu

VÝPIS Z KATASTRU NEMOVITOSTÍ
prokazující stav evidovaný k datu 17.06.2025 23:59:00

Okres: Obec: 554782 Praha
Kat.území: 727873 Braník List vlastnictví: 9331
V kat. území jsou pozemky vedeny v jedné číselné řadě

Upozornění: Další údaje o budově a pozemcích uvedených v části B jsou vždy na příslušném výpisu z katastru nemovitostí pro vlastnictví domu s byty a nebytovými prostory.

*Nemovitosti jsou v územním obvodu, ve kterém vykonává státní správu katastru nemovitostí ČR:
Katastrální úřad pro hlavní město Prahu, Katastrální pracoviště Praha, kód: 101.*

Vyhotovil:
Český úřad zeměměřický a katastrální - SCD
Vyhotoveno dálkovým přístupem

Vyhotoveno: 25.06.2025 18:47:45

Podpis, razítko:

Řízení PÚ:

Poučení: Údaje katastru lze užít pouze k účelům uvedeným v § 1 odst. 2 katastrálního zákona. Osobní údaje získané z katastru lze zpracovávat pouze při splnění podmínek obecného nařízení o ochraně osobních údajů. Podrobnosti viz <https://cuzk.gov.cz/>.



APPENDIX IV
FLOOR PLANS

TERASA
9,1 m²

ZÁZEMÍ
15,6 m²

ATELIER
29,5 m²

SKLAD
5,9 m²

KOUPELNA + WC
5,2 m²

KUCHYŇKA
5,1 m²

ZÁDVERÍ
6,2 m²

WC
2,1 m²

▲
BYT A12




BYT A13