

Valuation Report

NEUGRAF
Apartments H.02.01 & H.02.02 & H.03.02
Retail Unit R.KM.003.01

Grafická 3365
150 00 Prague 5 - Smíchov, 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



10 December 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:

3. Apartment H.02.01, residential development project NEUGRAF, Grafická 3365/1, 150 00 Prague 5 - Smíchov, Czech Republic ("Apartment H.02.01" or "H.02.01").
4. Apartment H.02.02, residential development project NEUGRAF, Grafická 3365/1, 150 00 Prague 5 - Smíchov, Czech Republic ("Apartment H.02.02" or "H.02.02").
5. Apartment H.03.02, residential development project NEUGRAF, Grafická 3365/1, 150 00 Prague 5 - Smíchov, Czech Republic ("Apartment H.03.02" or "H.03.02").

(Together the "Apartments")

6. Retail Unit R.KM.003.01, residential development project NEUGRAF, Grafická 3365/3b, 150 00 Prague 5 - Smíchov, Czech Republic ("Retail Unit R.KM.003.01" or "R.KM.003.01").

(All together the "Properties")

In accordance with the Terms of Engagement dated 9 November 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 H.02.01, H.02.02 and H.03.02 and Retail Unit R.KM.003.01 within the residential development project NEUGRAF
Address:	Grafická 3365/1 (Apartments) and Grafická 3365/3b (Retail Unit R.KM.003.01), 150 00 Prague 5 - Smíchov, Czech Republic
Saleable Areas & Parking Spaces:	<p>Apartment H.02.01:</p> <ul style="list-style-type: none"> • Apartment: 85.40 sq m • Balconies: 11.80 sq m • Cellar: 5.60 sq m • Underground parking space: 1 <p>Apartment H.02.02:</p> <ul style="list-style-type: none"> • Apartment: 90.80 sq m • Balconies: 13.70 sq m • Cellar: 4.70 sq m • Underground parking space: 1 <p>Apartment H.03.02:</p> <ul style="list-style-type: none"> • Apartment: 91.20 sq m • Balconies: 13.80 sq m • Cellar: 5.90 sq m • Underground parking space: 1 <p>Retail Unit R.KM.003.01:</p> <ul style="list-style-type: none"> • Retail Unit: 211.90 sq m • Underground parking space: 1
Valuation Date:	24 November 2025
Valuation Purpose:	Internal decision-making purposes of the Client
Basis of Valuation:	Market Value
Valuation Methodology:	Comparable approach
Interest valued:	Freehold

Market Values:	Apartment H.02.01: CZK 14,516,500 (incl. VAT) Apartment H.02.02: CZK 15,370,100 (incl. VAT) Apartment H.03.02: CZK 16,089,500 (incl. VAT) Retail Unit R.KM.003.01: CZK 15,483,000 (incl. VAT) TOTAL Properties: CZK 61,459,100 (incl. VAT)
<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>	

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1. Instructions and Bases of Valuation

1.1 Identification of the Properties valued

This valuation is of the unencumbered freehold interests in the Properties within the residential development project NEUGRAF as specified below.

The **Apartment H.02.01** represents the apartment no. 3365/114, as identified in the cadastral deed no. 16624, cadastral area Smíchov, including the share of 854/203181 on the land plots no. 3098/1 and no. 3090/4, as identified in the cadastral deed no. 2739, cadastral area Smíchov. The Apartment with the saleable area 85.40 sq m includes the cellar with the saleable area 5.60 sq m (S.002.26; unit no. 3365/335, as identified in the cadastral deed no. 16624, cadastral area Smíchov) and the right to exclusively use a balcony of the saleable area 11.80 sq m. The Apartment is owned by Future X Alpha s.r.o., V Parku 2335/20, 148 00 Prague 4, Czech Republic.

The **Apartment H.02.02** represents the apartment no. 3365/115, as identified in the cadastral deed no. 16624, cadastral area Smíchov, including the share of 908/203181 on the land plots no. 3098/1 and no. 3090/4, as identified in the cadastral deed no. 2739, cadastral area Smíchov. The Apartment with the saleable area 90.80 sq m includes the cellar with the saleable area 4.70 sq m (S.002.45; unit no. 3365/354, as identified in the cadastral deed no. 16624, cadastral area Smíchov) and the right to exclusively use a balcony of the saleable area 13.70 sq m. The Apartment is owned by Future X Alpha s.r.o., V Parku 2335/20, 148 00 Prague 4, Czech Republic.

The **Apartment H.03.02** represents the apartment no. 3365/118, as identified in the cadastral deed no. 16624, cadastral area Smíchov, including the share of 912/203181 on the land plots no. 3098/1 and no. 3090/4, as identified in the cadastral deed no. 2739, cadastral area Smíchov. The Apartment with the saleable area 91.20 sq m includes the cellar with the saleable area 5.90 sq m (S.002.52; unit no. 3365/361, as identified in the cadastral deed no. 16624, cadastral area Smíchov) and the right to exclusively use a balcony of the saleable area 13.80 sq m. The Apartment is owned by Future X Alpha s.r.o., V Parku 2335/20, 148 00 Prague 4, Czech Republic.

The **Retail Unit R.KM.003.01** represents the retail unit no. 3365/1, as identified in the cadastral deed no. 16624, cadastral area Smíchov, including the share of 2119/203181 on the land plots no. 3098/1 and no. 3090/4, as identified in the cadastral deed no. 2739, cadastral area Smíchov. The Retail Unit benefits from the saleable area 211.90 sq m. The Retail Unit is owned by Future X Alpha s.r.o., V Parku 2335/20, 148 00 Prague 4, Czech Republic.

Four underground parking spaces are registered as ideal share of 4/139 on the unit no. 3365/186, as identified on the land plot no. 3098/1, cadastral deed no. 16472, cadastral area Smíchov (NG.GS.02.22, NG.GS.02.50, NG.GS.02.21 and NG.GS.02.08). Each of the Apartment as well as the Retail Unit benefit from one underground parking space.

Please note that the Retail Unit was in a shell & core condition and did not benefit from a use permit as of the valuation date.

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 Valuer

The Properties 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 Properties for internal decision-making purposes on behalf of the Client as of November 2024, November 2023, November 2022 and November 2021. Whilst the Valuer has had prior involvement with the Properties, 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 24 November 2025.

Please note that the Properties' 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 Properties, 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:

- Cadastral Extract no. 16624, cadastral area Smíchov, dated 24 November 2025.
- Contracts for the supply and assembly of kitchenettes into the Apartments.
- Energy performance certificate of the Building.
- Properties layouts.
- Purchase agreement including appendices for the Properties between Grafická 1 s.r.o. and the Client.
- Technical specifications of NEUGRAF residential development project and technical specifications of the Properties.
- Use Permit no. MC05 110156/2021 issued by the Office of the Municipality Prague 5, Náměstí 14. října 4, 150 22 Prague 5, Czech Republic.

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 Apartments H.02.01 and H.02.02 and the Retail Unit R.KM.003.01 were inspected by the Valuer on 14 November 2025. Furthermore, the Valuer has inspected the external and internal premises of the NEUGRAF residential development project. Please note that the Valuer hasn't inspected the Apartment H.03.02 because of the current tenant's requirement. Nevertheless, the Valuer has been confirmed by the Client that there have been no material changes to the physical attributes of the Apartment, and the nature of the location since the previous valuation.

The Valuer has not undertaken any type of measurement of the Properties' 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 Properties 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 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.

2. Location

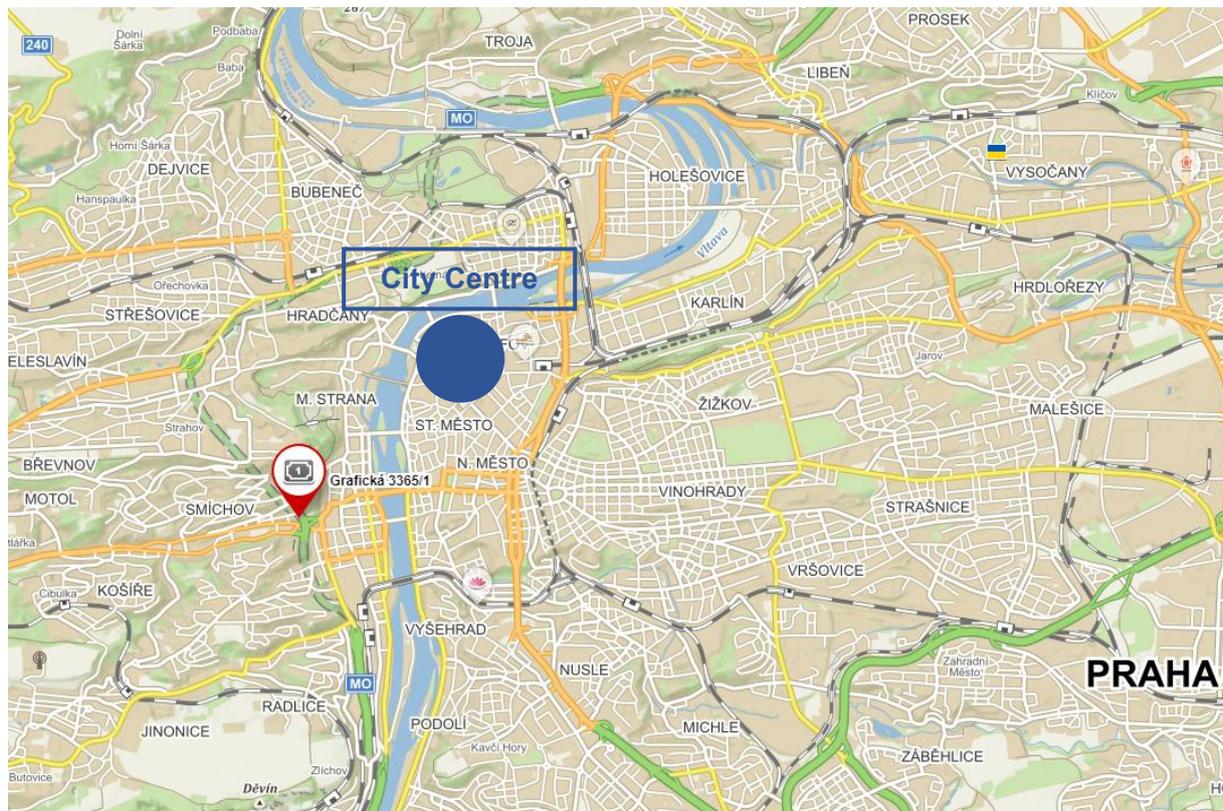
2.1 Location and Surroundings

The NEUGRAF residential development project is located between Grafická, Kmochova and Plzeňská Streets and Strahovský Tunnel in Prague 5 - Smíchov. Smíchov District is one of the Prague Districts and cadastral area at the same time, being located on the left bank of the Vltava River and to the south-west 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.

Smíchov District is one of the largest districts within Prague 5. It is predominantly residential and commercial in character. One of the largest railway stations in Prague is located there.

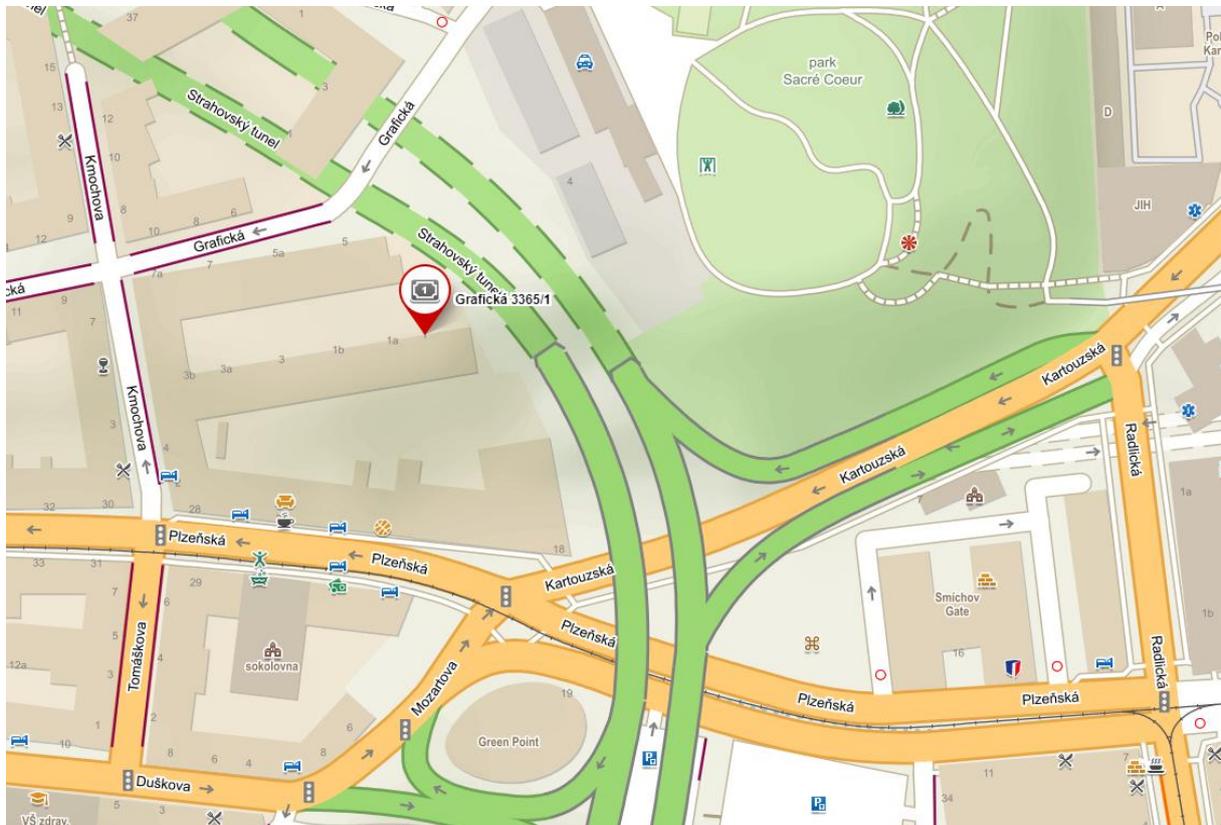
The closest surroundings of the NEUGRAF residential development project are predominantly residential in character, with several office buildings located nearby and many retail units located on the ground floors of the neighbouring buildings. Therefore, the location offers a good availability of civic amenities and together with convenient public transport accessibility is very pleasant for housing.

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



Source: www.mapy.cz

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



Source: www.mapy.cz

2.2 Communication and Accessibility

The NEUGRAF residential development project benefits from an excellent public transport accessibility. The area is served by metro. The nearest metro station called “Anděl” (line B) is situated some 800 m to the east of the project, therefore it can be easily reached on foot. The metro provides direct and easy connection with the city centre. The regular tram lines going from the tram station, which is situated some 250 m to the west of the project, provide a connection with other parts of Prague and the city centre.

The NEUGRAF residential development project benefits from an excellent car accessibility as well as it is located almost on the junction of Pízeňská Street and Inner-City Ring Road, both being arterial roads of Prague. Therefore, other parts of Prague are accessible within several minutes’ drive time.

2.3 Location Comment

The NEUGRAF residential development project is very well located for residential use. It benefits from an excellent public transport and car accessibility. The infrastructure in the area is developed and in a good, maintained condition. In addition, the location offers a good availability of civic amenities including the Nový Smíchov Shopping Centre. In addition, the Petřín Hill, a very popular place of Prague inhabitants, is situated close to the location.

3. Technical Specifications

3.1 Development Project Description

The NEUGRAF residential development project is represented by one apartment house of the “U-shape” extending over five below ground floors and seven above ground floors and, according to the issued Occupancy Permit, contains ninety apartments, eighty-four units for long term accommodation, three units for short term accommodation, seven retail units and several cellars and garages. The project has been completed in 2021.

Apartments are located over above ground floors, while the retail units over ground floor and in the basement. Parking spaces and cellars are located over below ground floors. The apartment house has several individual parts, and each has its own entrance and elevator going across all floors. The building has also a reception with security and two entrances to the underground parking area. The building has a flat green terraced roof with a relax area available for all residents within the project. The project is situated on the land plots with an increasing gradient from the south to the north.

The layout of individual apartments ranges from 1+kc to 6+kc. The average saleable area of the apartment 2+kc is 60 sq m, while the average 3+kc apartment has 90 sq m of saleable area. Some apartments in the first above ground floor have front gardens. Every single apartment benefit from a cellar. The underground parking area offers 166 parking spaces.

3.2 Apartments' Description

The Apartments are almost identical in terms of saleable areas. All Apartments have identical 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 Balcony (sq m)	Saleable Area Cellar (sq m)	Parking Spaces (units)
H.02.01	3+kc	2AG ¹⁾	85.40	11.80	5.60	1
H.02.02	3+kc	2AG ¹⁾	90.80	13.70	4.70	1
H.03.02	3+kc	3AG ¹⁾	91.20	13.80	5.90	1
TOTAL			267.40	39.30	16.20	3

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 Apartments have the following technical specifications:

- Floors – wooden with dull paint in living rooms, bedrooms and entrance halls, ceramic tiles in bathrooms, toilets and technical rooms, wooden grates on balconies.
- Heating – radiators and floor convectors in living rooms, heating ladder and electric floor heating in bathrooms.
- Air conditioning – central heat recovery units in bathrooms and toilets, air conditioning system in bedrooms.
- Exhaust fan installed in the ceiling for bathrooms, toilets and technical rooms, hood in kitchenettes.
- Doors – entrance security doors of Class 3, interior full doors with wooden lining door frame, single-leaf glass doors for living rooms.
- Non-load bearing walls:
 - Internal partitions – ceramic brick,
 - Insulating retention walls, skin walls and installation skin walls – Ytong or plasterboard.
- Windows – insulating double glazing with wooden frames.
- Bathrooms – wash basin large and small both ceramic, mirror above the wash basin, wall-hung toilet, bathtub 170 x 75 cm acrylic, water mixer taps, and shower set.
- Intelligent system – centrally control blinds, lighting, and heating via touch panel.
- Lighting:
 - Entrance halls, corridors, bathrooms, toilets – recessed LED lighting in a ceiling,
 - Living rooms, bedrooms – various types of chandeliers,
 - Balconies – outdoor wall.
- Optical smoke detector – installed in the ceiling of the entrance halls, independent, battery-powered.
- Apartment video-phone – touch panel enabling communication with the building entrance.

All Apartments are equipped with kitchenettes. In addition, all Apartments are completely equipped with furniture and other equipment.

Please note that the outdoor terrace covering of the Apartment H.02.01 was renovated at the time of the inspection. Nevertheless, the Valuer understands that all costs associated with the renovation are borne by the former tenant. Therefore, no allowance for this renovation was reflected in the valuation.

Photographs of the inspected Apartments H.02.01 and H.02.02 are attached in **Appendix II** to this report.

3.3 Retail Unit Description

The Retail unit benefits from 211.90 sq m of total saleable area including sales area, storage premises, social areas, and corridors. In addition, the Retail Unit benefits from one underground parking space.

Floor Plan of the Retail Unit is attached in **Appendix IV** to this report.

Please note that the Retail Unit was in a shell & core condition and did not benefit from a use permit as of the valuation date and as such the Valuer has valued it.

The Retail unit has the following technical specifications:

- Floors – without a spawn and a walking layer.
- Interior – walls and ceilings have not any surface finish (without plastering).
- Partitions – only an installation core and a partition between the sales area and the storage area.
- Doors:
 - Entrance from the building – security steel doors of Class 3,
 - Entrance from the street – security aluminium doors with insulation glass,
 - Interior doors were not installed as of the valuation date.
- Windows – aluminium security windows with double/triple glass.
- Access system – general key system and card access system.
- Hot and cold-water supply in sanitary facilities with valves (faucets), water meters for hot and cold water, no washbasins, bathtubs, showers, and toilets.
- Heating – distribution system in floors including radiators and calorimeters.
- Air conditioning – supply and drainage pipes terminated at the edge of the unit.
- Cooling – preparation for split units (blinded water conduit at the edge of the unit, conduit in the unit is not installed), preparation for external cooling unit in the underground parking area.
- Electrical installations – electrical conduit terminated in a switchboard at the edge of the unit, independent electricity metering, temporary lighting installed.
- Fire safety solution – independent fire safety circuit.

Photographs of the Retail Unit are attached in **Appendix II** to this report.

4. Cadastral Information

4.1 Subject of Valuation

The **Apartment H.02.01** represents the apartment no. 3365/114, as identified in the cadastral deed no. 16624, cadastral area Smíchov, including the share of 854/203181 on the land plots no. 3098/1 and no. 3090/4, as identified in the cadastral deed no. 2739, cadastral area Smíchov. Furthermore, the Apartment includes the cellar (unit no. 3365/335, as identified in the cadastral deed no. 16624, cadastral area Smíchov) and the right to exclusively use a balcony.

The **Apartment H.02.02** represents the apartment no. 3365/115, as identified in the cadastral deed no. 16624, cadastral area Smíchov, including the share of 908/203181 on the land plots no. 3098/1 and no. 3090/4, as identified in the cadastral deed no. 2739, cadastral area Smíchov. Furthermore, the Apartment includes the cellar (unit no. 3365/354, as identified in the cadastral deed no. 16624, cadastral area Smíchov) and the right to exclusively use a balcony.

The **Apartment H.03.02** represents the apartment no. 3365/118, as identified in the cadastral deed no. 16624, cadastral area Smíchov, including the share of 912/203181 on the land plots no. 3098/1 and no. 3090/4, as identified in the cadastral deed no. 2739, cadastral area Smíchov. Furthermore, the Apartment includes the cellar (unit no. 3365/361, as identified in the cadastral deed no. 16624, cadastral area Smíchov) and the right to exclusively use a balcony.

The **Retail Unit R.KM.003.01** represents the retail unit no. 3365/1, as identified in the cadastral deed no. 16624, cadastral area Smíchov, including the share of 2119/203181 on the land plots no. 3098/1 and no. 3090/4, as identified in the cadastral deed no. 2739, cadastral area Smíchov.

Four underground parking spaces are registered as ideal share of 4/139 on the unit no. 3365/186, as identified on the land plot no. 3098/1, cadastral deed no. 16472, cadastral area Smíchov. Each of the Apartment as well as the Retail Unit benefit from one underground parking space.

Please note that the Retail Unit did not benefit from a use permit as of the valuation date. Therefore, it was registered as a “unit under construction” in the Cadastral Register (in Czech: “*rozestavěná jednotka*”).

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

4.2 Building

The cadastral deed no. 2739, cadastral area Smíchov, registers the Building, building number 3365 (multifunctional building) which is located on the land plot no. 3098/1, cadastral area Smíchov. The Apartments are all located within the Building.

4.3 Registered Owner

The Apartments (units no. 3365/114, 3365/115 and 3365/118) and the Retail Unit (unit no. 3365/1) including appropriate shares on the land plots no. 3098/1 and no. 3090/4, cadastral area Smíchov, cellars (units no. 3365/335, 3365/334 and 3365/361) and underground parking spaces are owned by Future X Alpha s.r.o., V Parku 2335/20, 148 00 Prague 4, Czech Republic.

4.4 Access

Pedestrian as well as underground parking accesses to the NEUGRAF residential development project are provided from the public land plots. Accesses to the Apartments, Retail Unit and cellars are secured through the land plot no. 3098/1, cadastral area Smíchov, on which the Client has a proportionate share.

4.5 Heritage Protection

According to the Cadastral Register, the NEUGRAF residential development project is situated within historically protected area.

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 Properties. 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 NEUGRAF residential development project. The Valuer has not undertaken any investigations into the past or present uses of either the land subject to the NEUGRAF 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 NEUGRAF 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 NEUGRAF 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 NEUGRAF residential development project is evaluated as very efficient (Energy Performance "B").

8. Permitting Status

The Use Permit no. MC05 110156/2021 issued by the Office of the Municipality Prague 5, Náměstí 14. října 4, 150 22 Prague 5, Czech Republic allows for the use of the NEUGRAF residential development project including the Apartments.

Please note that the Retail unit was not subject to this Use Permit and, according to the provided information, has not been permitted yet. The Valuer has reflected the current condition in his valuation.

9. Planning

According to the current version of Master Plan of Prague, the land subject to the NEUGRAF residential development project is zoned as general mixed area (in Czech: “SV – všeobecné smíšené”).

General mixed area (SV) is defined as an area for multifunctional buildings or a combination of monofunctional buildings for housing, retail, administration, culture, public facilities, sports, and services with maintaining the multifunctionality of the territory.

The Valuer believes the NEUGRAF residential development project meets the requirements set out in the current version of Master Plan of Prague. There is, apart from the residential premises, retail element part of the project as well.

10. Valuation Approach

In calculating the Market Value of the Properties, 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 Properties. 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 Properties. 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 Properties 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 recently built development project, the Valuer has looked at apartments' sales prices in comparable development projects as well. When analysing sales prices for the Retail Unit, the Valuer has looked at retail units in comparable development projects in a shell & core condition. When comparable properties were not available, the Valuer estimated the construction costs necessary to complete the Retail Unit to a usable condition.

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)	Price Apartment <u>SQ M COUNTABLE AREA</u> (CZK incl. VAT) ²⁾	Location Compared to Apartments	Specifications Compared to Apartments
Neugraf Apartment no. A.01.01	3+kc	1AG	94.20	50.60	16,115,000 ³⁾	142,560	Similar	Similar
Rezidence Laurová Apartment no. A3.4	3+kc	3AG	94.60	2.80	14,708,500 ⁴⁾	153,214	Better	Similar
Rezidence V2 Apartment no. 702	3+kc	7AG	91.00	38.40	16,992,083	155,605	Worse	Similar

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.

³⁾ Price of the Apartment after deduction of the Cellar, Underground Parking Space (the sale rate for Cellar and Underground Parking Space as per below has been adopted) and Kitchenette (the sale rate at the level of CZK 400,000 has been adopted).

⁴⁾ Price of the Apartment after deduction of the Cellar (the sale rate for Cellar as per below has been adopted).

Please note that prices of the apartments above have been calculated per sq m of the Countable Area (in Czech: “*započítatelná 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 in the comparable development projects.

Based on the table above, the Valuer has estimated the sale rate for the **Apartment H.02.01** at the level of **CZK 145,000 (incl. VAT) per sq m of countable area**, for the **Apartment H.02.02** at the level of **CZK 144,000 (incl. VAT) per sq m of countable area** and for the **Apartment H.03.02** at the level of **CZK 150,000 (incl. VAT) per sq m of countable area**. The Apartment H.03.02 is located on the third above ground floor while the Apartments H.02.01 and H.02.02 are located on the second above ground floor and therefore, the Valuer believes the Apartment H.03.02 is more attractive for potential buyers/residents.

Please note that the sale rates for the Apartments above include Terraces, Balconies, and Loggias if available but exclude sale rates for Cellars and Underground Parking Spaces (please see the Valuer’s comparable analysis for Cellars and Underground 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)
Astrid Garden	575,000
Hagibor	600,000
Lihovar Smíchov	638,400
Rezidence Laurová	600,000
Rezidence Na Plzeňce	795,200
Rezidence Vitality	850,000
Smíchov City 3	575,000
Vilapark Klamovka	600,000

Based on the table above, the Valuer has estimated the sale rate for **Underground Parking Spaces** at the level of **CZK 650,000 (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)
Lihovar Smíchov	78,400
Nové Modřany	51,900
Nuselský pivovar	40,000
Panorama Braník	61,600
Paprsek Stodůlky	69,000
Rezidence Na Plzeňce	72,800
Zahálka	35,000

Based on the table above, the Valuer has estimated the sale rate for **Cellars** at the level of **CZK 55,000 (incl. VAT) per sq m of saleable area**.

The analysis of sales prices of comparable **retail units** is set out in the table below:

Development Project	Technical Specification	Floor	Saleable Area Retail Unit (sq m) ¹⁾	Saleable Area Terrace or Balcony or Loggia (sq m)	Price Retail Unit (CZK incl. VAT)	Price Retail Unit <u>SQ M COUNTABLE AREA</u> (CZK incl. VAT) ²⁾	Location Compared to Retail Unit	Specifications Compared to Retail Unit
Janáčkovo nábřeží, Prague 5	Completed	1UG & 2UG	132.00	N/A	9 600 000	72 727	Better	Worse
Mozartova, Prague 5	Completed	1UG	109.00	N/A	8 500 000	77 982	Worse	Similar
Štefánikova, Prague 5	Completed	1AG	227.00	N/A	17 617 100	77 608	Better	Worse

¹⁾ Saleable area of a retail unit 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.

Please note that prices of the retail units above have been calculated per sq m of the Countable Area (in Czech: “započitatelná plocha”) according to the methodology of the Czech Banking Association, in the same way as for the Apartments.

Please note that prices in the table above represent asking prices in the completed retail units.

Based on the table above, the Valuer has estimated the sale rate for the **Retail Unit R.KM.003.01** at the level of **CZK 70,000 (incl. VAT) per sq m of countable area**. For the **Underground Parking Space**, the Valuer has estimated the sale rate at the level of **CZK 650,000 (incl. VAT) per one underground parking space** (identical as for the Underground Parking Spaces belonging to the Apartments).

Please note that the Valuer has valued the Retail Unit in the current condition, i.e. shell & core without an issued use permit.

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 Properties as follows:

Property	Countable Area & Sale Rate (CZK incl. VAT)	Cellar Saleable Area & Sale Rate (CZK incl. VAT)	Parking Space No. & Sale Rate (CZK incl. VAT)	Kitchenette (CZK incl. VAT)	Market Value (CZK incl. VAT)
H.02.01	91.30 @ 145,000	5.60 @ 55,000	1 Underground @ 650,000	1 @ 320,000	14,516,500
H.02.02	97.65 @ 144,000	4.70 @ 55,000	1 Underground @ 650,000	1 @ 400,000	15,370,100
H.03.02	98.10 @ 150,000	5.90 @ 55,000	1 Underground @ 650,000	1 @ 400,000	16,089,500
R.KM.003.01	211.90 @ 70,000	N/A	1 Underground @ 650,000	N/A	15,483,000
TOTAL					61,459,100

11. Market Value

Having carefully considered the **Apartment H.02.01**, as described in this report, the Valuer is of the opinion that the **Market Value** of the freehold interest in the Apartment H.02.01 as of the valuation date is:

CZK 14,516,500
(Fourteen Million Five Hundred Sixteen Thousand and Five Hundred Czech Crowns)
incl. VAT

Having carefully considered the **Apartment H.02.02**, as described in this report, the Valuer is of the opinion that the current **Market Value** of the freehold interest in the Apartment H.02.02 as of the valuation date is:

CZK 15,370,100
(Fifteen Million Three Hundred Seventy Thousand and One Hundred Czech Crowns)
incl. VAT

Having carefully considered the **Apartment H.03.02**, as described in this report, the Valuer is of the opinion that the current **Market Value** of the freehold interest in the Apartment H.03.02 as of the valuation date is:

CZK 16,089,500
(Sixteen Million Eighty-Nine Thousand and Five Hundred Czech Crowns) incl. VAT

Having carefully considered the **Retail Unit R.KM.003.01**, as described in this report, the Valuer is of the opinion that the current **Market Value** of the freehold interest in the Retail Unit R.KM.003.01 as of the valuation date is:

CZK 15,483,000
(Fifteen Million Four Hundred and Eighty-Three Thousand 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 Properties 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 Properties 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 Properties, and that the information supplied to him and summarised in this report is both complete and correct.
3. The Valuer has assumed that the Properties 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 Properties are connected to the public services including water, sewerage, electricity, gas, Internet, and telecommunication networks.
5. The Valuer has assumed that the Properties 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 Properties do not suffer from any risk of flooding.
7. The Valuer has assumed that the Properties 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 Properties.
2. The Valuer's valuations are inclusive of VAT.
3. Excluded from the Valuer's valuations are any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
4. The Properties 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

9 November 2025

Terms of Engagement: Valuation of three apartments and one retail unit within the development project Neugraf, Grafická 3365, 150 00 Prague 5 - Smíchov, 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 H.02.01** represents the apartment no. 3365/114, as identified in the cadastral deed no. 16624, cadastral area Smíchov, including the share of 854/203181 on the land plots no. 3098/1 and no. 3090/4, as identified in the cadastral deed no. 2739, cadastral area Smíchov. The Apartment with the saleable area 85.40 sq m includes the cellar with the saleable area 5.60 sq m (S.002.26; unit no. 3365/335, as identified in the cadastral deed no. 16624, cadastral area Smíchov) and the right to exclusively use a balcony of the saleable area 11.80 sq m.
 2. The **Apartment H.02.02** represents the apartment no. 3365/115, as identified in the cadastral deed no. 16624, cadastral area Smíchov, including the share of 908/203181 on the land plots no. 3098/1 and no. 3090/4, as identified in the cadastral deed no. 2739, cadastral area Smíchov. The Apartment with the saleable area 90.80 sq m includes the cellar with the saleable area 4.70 sq m (S.002.45; unit no. 3365/354, as identified in the cadastral deed no. 16624, cadastral area Smíchov) and the right to exclusively use a balcony of the saleable area 13.70 sq m.
 3. The **Apartment H.03.02** represents the apartment no. 3365/118, as identified in the cadastral deed no. 16624, cadastral area Smíchov, including the share of 912/203181 on the land plots no. 3098/1 and no. 3090/4, as identified in the cadastral deed no. 2739, cadastral area Smíchov. The Apartment with the saleable area 91.20 sq m includes the cellar with the saleable area 5.90 sq m (S.002.52; unit no. 3365/361, as identified in the cadastral deed no. 16624, cadastral area Smíchov) and the right to exclusively use a balcony of the saleable area 13.80 sq m.
 4. The **Retail Unit R.KM.003.01** represents the retail unit no. 3365/1, as identified in the cadastral deed no. 16624, cadastral area Smíchov, including the share of 2119/203181 on the land plots no. 3098/1 and no. 3090/4, as identified in the cadastral deed no. 2739, cadastral area Smíchov. The Retail Unit benefits from the saleable area 211.90 sq m.

Three underground parking spaces are registered as ideal share of 3/139 on the unit no. 3365/186, as identified on the land plot no. 3098/1, cadastral deed no. 16472, cadastral area Smíchov (NG.GS.02.22, NG.GS.02.50 and NG.GS.02.21). Each of the Apartment benefits from 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:	<p>The valuation will be prepared for internal decision-making purposes of the Client.</p> <p>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.</p>
Bases of Value:	<p>Market Value</p> <p>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”.</p>
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:	<p>24 November 2025</p> <p>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.</p>
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:	<p>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.</p> <p>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.</p>

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 selected apartments and will undertake an inspection of the Retail Unit. 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 30 November 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 X

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 X.

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 S.R.O.
Position:	MANAGING DIRECTOR
Date:	12.11.2025

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



External view – NEUGRAF



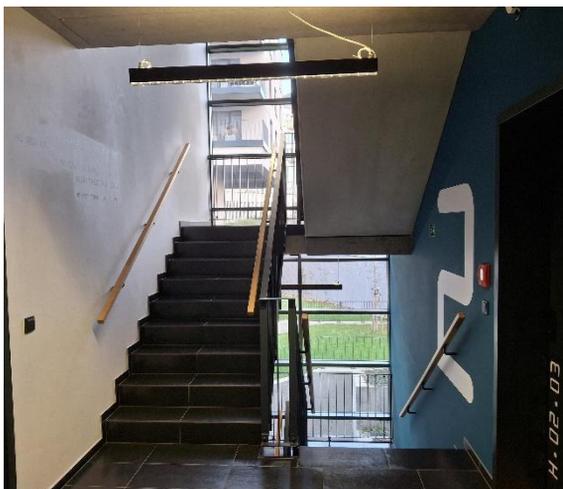
External view – NEUGRAF



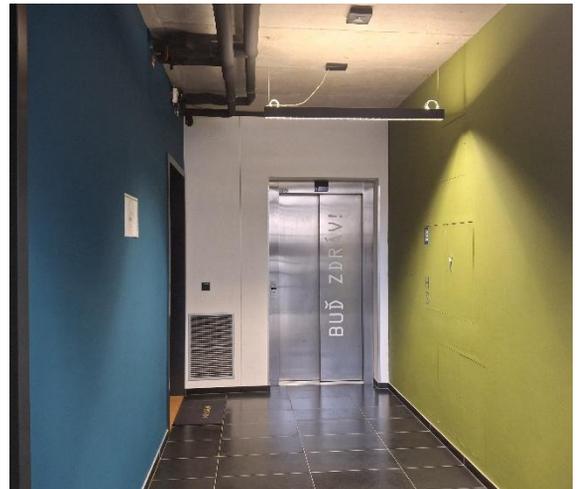
Main entrance – building H



Reception area



Common areas



Common areas



Apartment H.02.01



Apartment H.02.01



Apartment H.02.01



Apartment H.02.01



Apartment H.02.01



Apartment H.02.01



Apartment H.02.02



Apartment H.02.02



Apartment H.02.02



Apartment H.02.02



Apartment H.02.02



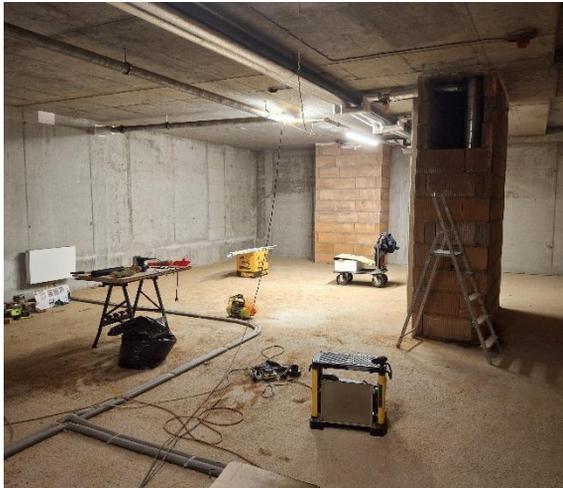
Apartment H.02.02



Retail Unit R.KM.003.01



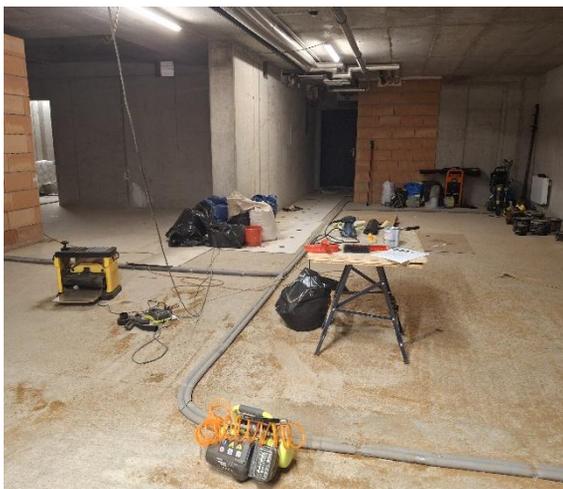
Retail Unit R.KM.003.01



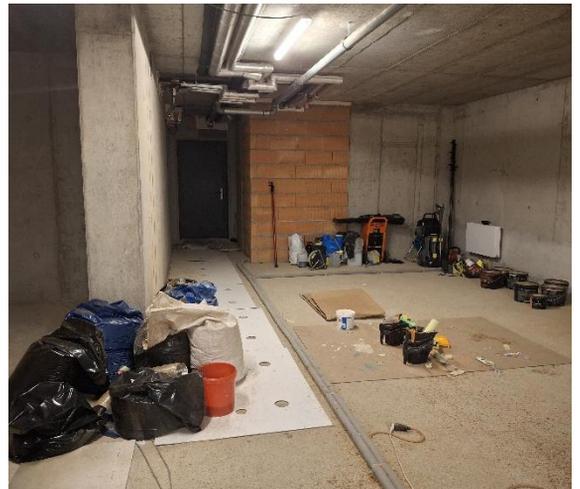
Retail Unit R.KM.003.01



Retail Unit R.KM.003.01



Retail Unit R.KM.003.01



Retail Unit R.KM.003.01

APPENDIX III

CADASTRAL EXTRACT AND MAP

VÝPIS Z KATASTRU NEMOVITOSTÍ

prokazující stav evidovaný k datu 24.11.2025 23:59:00

Vlastnictví jednotky vymezené podle občanského zákoníku

Okres:

Obec: 554782 Praha

Kat.území: 729051 Smíchov

List vlastnictví: 16624

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
3365/1	rozestavěná jednotka	ochr.pásma nem.kult.pam., pam.zóny, rezer vace, nem.nár.kult.pam, pam. zóna - budova, pozemek v památkové zóně	obč.z.	2119/203181
<i>Vymezeno v:</i>				
	Parcela 3098/1	zastavěná plocha a nádvoří		6718m2
	Součástí je stavba: Smíchov, č.p. 3365, víceúčel, LV 2739			
	3090/4	zahrad		77m2
3365/114	byt	ochr.pásma nem.kult.pam., pam.zóny, rezer vace, nem.nár.kult.pam, pam. zóna - budova, pozemek v památkové zóně	obč.z.	854/203181
<i>Vymezeno v:</i>				
	Parcela 3098/1	zastavěná plocha a nádvoří		6718m2
	Součástí je stavba: Smíchov, č.p. 3365, víceúčel, LV 2739			
	3090/4	zahrad		77m2
3365/115	byt	ochr.pásma nem.kult.pam., pam.zóny, rezer vace, nem.nár.kult.pam, pam. zóna - budova, pozemek v památkové zóně	obč.z.	908/203181
<i>Vymezeno v:</i>				
	Parcela 3098/1	zastavěná plocha a nádvoří		6718m2
	Součástí je stavba: Smíchov, č.p. 3365, víceúčel, LV 2739			
	3090/4	zahrad		77m2
3365/118	byt	ochr.pásma nem.kult.pam., pam.zóny, rezer vace, nem.nár.kult.pam, pam. zóna - budova, pozemek v památkové zóně	obč.z.	912/203181
<i>Vymezeno v:</i>				
	Parcela 3098/1	zastavěná plocha a nádvoří		6718m2
	Součástí je stavba: Smíchov, č.p. 3365, víceúčel, LV 2739			
	3090/4	zahrad		77m2
3365/335	jiný nebytový prostor	ochr.pásma nem.kult.pam., pam.zóny, rezer vace, nem.nár.kult.pam, pam. zóna - budova, pozemek v památkové zóně	obč.z.	56/203181
<i>Vymezeno v:</i>				
	Parcela 3098/1	zastavěná plocha a nádvoří		6718m2

Nemovitosti jsou v územním obvodu, ve kterém vykonává státní správu katastru nemovitostí ČR

Katastrální úřad pro hlavní město Prahu, Katastrální pracoviště Praha, kód: 101.

VÝPIS Z KATASTRU NEMOVITOSTÍ
prokazující stav evidovaný k datu 24.11.2025 23:59:00

Okres: Obec: 554782 Praha
Kat.území: 729051 Smíchov List vlastnictví: 16624
V kat. území jsou pozemky vedeny v jedné číselné řadě

<i>Součástí je stavba: Smíchov, č.p. 3365, víceúčel, LV 2739</i>			
	3090/4	zahrada	77m2
3365/354	jiná nebytový prostor	ochr.pásma nem.kult.pam., pam.zóny, rezer vace, nem.nár.kult.pam, pam. zóna - budova, pozemek v památkové zóně	obč.z. 47/203181
Vymezeno v:			
	Parcela 3098/1	zastavěná plocha a nádvoří	6718m2
<i>Součástí je stavba: Smíchov, č.p. 3365, víceúčel, LV 2739</i>			
	3090/4	zahrada	77m2
3365/361	jiná nebytový prostor	ochr.pásma nem.kult.pam., pam.zóny, rezer vace, nem.nár.kult.pam, pam. zóna - budova, pozemek v památkové zóně	obč.z. 59/203181
Vymezeno v:			
	Parcela 3098/1	zastavěná plocha a nádvoří	6718m2
<i>Součástí je stavba: Smíchov, č.p. 3365, víceúčel, LV 2739</i>			
	3090/4	zahrada	77m2

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

C Věcná práva zatěžující nemovitosti v části B včetně souvisejících údajů

Typ vztahu

o Věcné břemeno (podle listiny)

zařízení umístěné v jednotkách dle článku č. 4. smlouvy

Oprávnění pro

PT Koncept, a.s., Radlická 364/152, Radlice, 15800
Praha 5, RČ/IČO: 03261816

Povinnost k

Jednotka: 3365/335

Listina Smlouva o zřízení věcného břemene - úplatná č. sml.: 4600007869 ze dne 14.09.2021. Právní účinky zápisu k okamžiku 14.09.2021 13:58:04. Zápis proveden dne 13.10.2021.

V-70112/2021-101

Pořadí k 14.09.2021 13:58

D Poznámky a další obdobné údaje

Typ vztahu

o Výhrada, že upevněný stroj není součástí nemovitosti

Oprávnění pro

PT Koncept, a.s., Radlická 364/152, Radlice, 15800
Praha 5, RČ/IČO: 03261816

Povinnost k

Jednotka: 3365/1, Jednotka: 3365/114, Jednotka: 3365/115, Jednotka: 3365/118,
Jednotka: 3365/335, Jednotka: 3365/354, Jednotka: 3365/361

Listina Prohlášení vlastníka stroje o výhradě vlastnictví stroje (§ 508 obč.z.) ze dne 14.09.2021. Právní účinky zápisu k okamžiku 14.09.2021 13:56:24. Zápis proveden

VÝPIS Z KATASTRU NEMOVITOSTÍ
prokazující stav evidovaný k datu 24.11.2025 23:59:00

Okres: Obec: 554782 Praha
Kat.území: 729051 Smíchov List vlastnictví: 16624
V kat. území jsou pozemky vedeny v jedné číselné řadě

Typ vztahu

dne 06.10.2021.

Z-31343/2021-101

Plomby a upozornění - Bez zápisu

E Nabývací tituly a jiné podklady zápisu

Listina

o Smlouva kupní č. 0717021058 ze dne 20.12.2021. Právní účinky zápisu k okamžiku
05.01.2022 15:20:06. Zápis proveden dne 27.01.2022.

V-814/2022-101

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

o Smlouva kupní č.sml. 0717022012 ze dne 04.03.2022. Právní účinky zápisu k okamžiku
15.03.2022 12:33:22. Zápis proveden dne 12.04.2022.

V-17227/2022-101

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

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: 09.12.2025 20:19:19

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



1:100



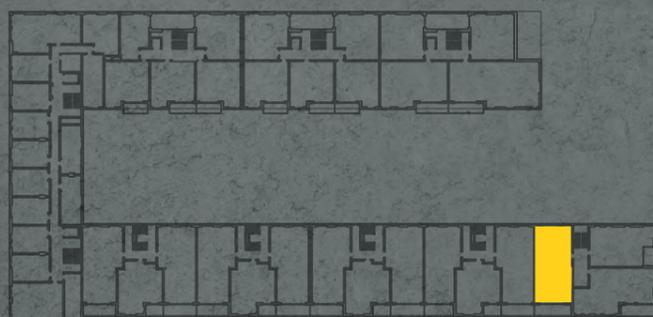
3 + kk H.02.01

84,8 m²

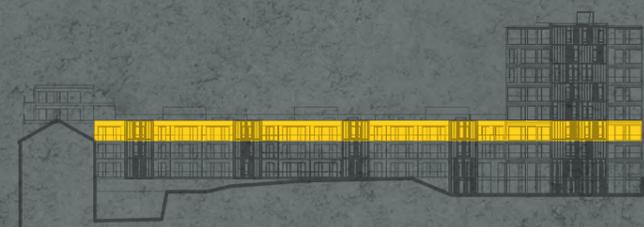
2. np

Premium standard

č. m.	název místnosti	plocha
10.01	Předsíň	10,20 m ²
03.01	Obývací pokoj + kk	34,55 m ²
04.01	Ložnice	13,29 m ²
05.01	Pokoj	12,23 m ²
08.01	Koupelna + toaleta	6,17 m ²
07.01	Toaleta	1,63 m ²
13.01	Šatna	2,37 m ²
17.01	Balkón	10,58 m ²



umístění bytu na 2. np



řez domem

Plochy jednotlivých místností jsou orientační. Vyobrazené zařízení v plánech bytů (nábytek, kuch. linka, el. spotřebiče, atd.) nejsou součástí dodávky. Rozsah dodávky je specifikován ve standardu. Investor si vyhrazuje právo na drobné úpravy.

Byty se prodávají včetně sklepní kóje.

VERZE 09/2019

NEUGRAF

NOVÁ — GRAFICKÁ

www.neugraf.cz



1:100



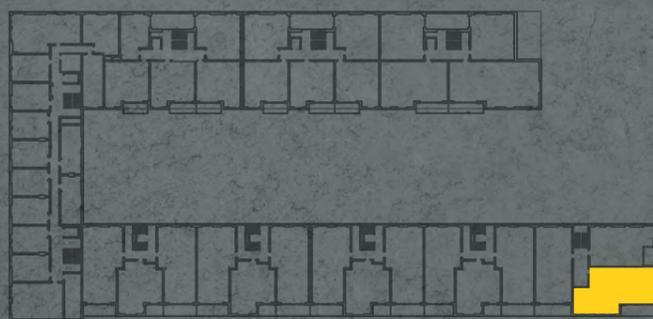
3 + kk H.02.02

91,2 m²

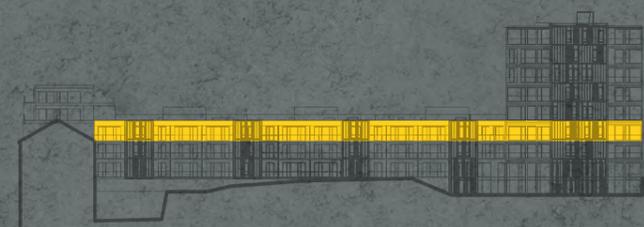
2. np

Premium standard

č. m.	název místnosti	plocha
10.01	Předsíň	11,93 m ²
03.01	Obývací pokoj + kk	37,74 m ²
04.01	Pokoj	12,18 m ²
05.01	Ložnice	14,99 m ²
08.01	Koupelna + toaleta	4,69 m ²
07.01	Toaleta	2,00 m ²
13.01	Šatna	3,13 m ²
17.01	Balkón	11,55 m ²



umístění bytu na 2. np



řez domem

Plochy jednotlivých místností jsou orientační. Vybírazení zařízení v plánech bytů (nábytek, kuch. linka, el. spotřebiče, atd.) nejsou součástí dodávky. Rozsah dodávky je specifikován ve standardu. Investor si vyhrazuje právo na drobné úpravy.

Byty se prodávají včetně sklepní kóje.

VERZE 09/2019

NEUGRAF

NOVÁ — GRAFICKÁ

www.neugraf.cz



1:100



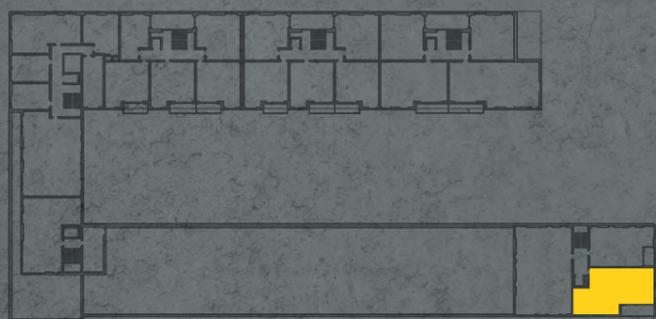
3 + kk H.03.02

90,6 m²

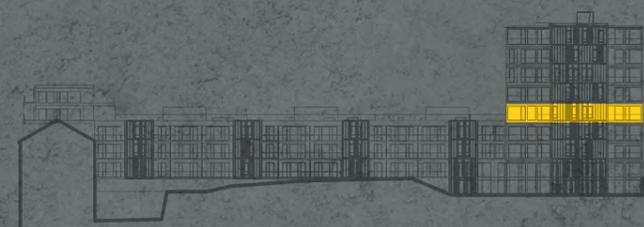
3. np

Premium standard

č. m.	název místnosti	plocha
10.01	Předsíň	11,93 m ²
03.01	Obývací pokoj + kk	37,74 m ²
04.01	Pokoj	12,18 m ²
05.01	Ložnice	14,99 m ²
08.01	Koupelna + toaleta	4,69 m ²
07.01	Toaleta	2,05 m ²
13.01	Šatna	3,13 m ²
17.01	Balkón	11,55 m ²



umístění bytu na 3. np



řez domem

Plochy jednotlivých místností jsou orientační. Vybírazení zařízení v plánech bytů (nábytek, kuch. linka, el. spotřebiče, atd.) nejsou součástí dodávky. Rozsah dodávky je specifikován ve standardu. Investor si vyhrazuje právo na drobné úpravy.

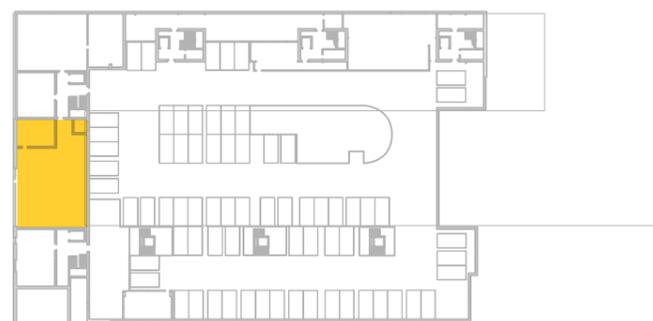
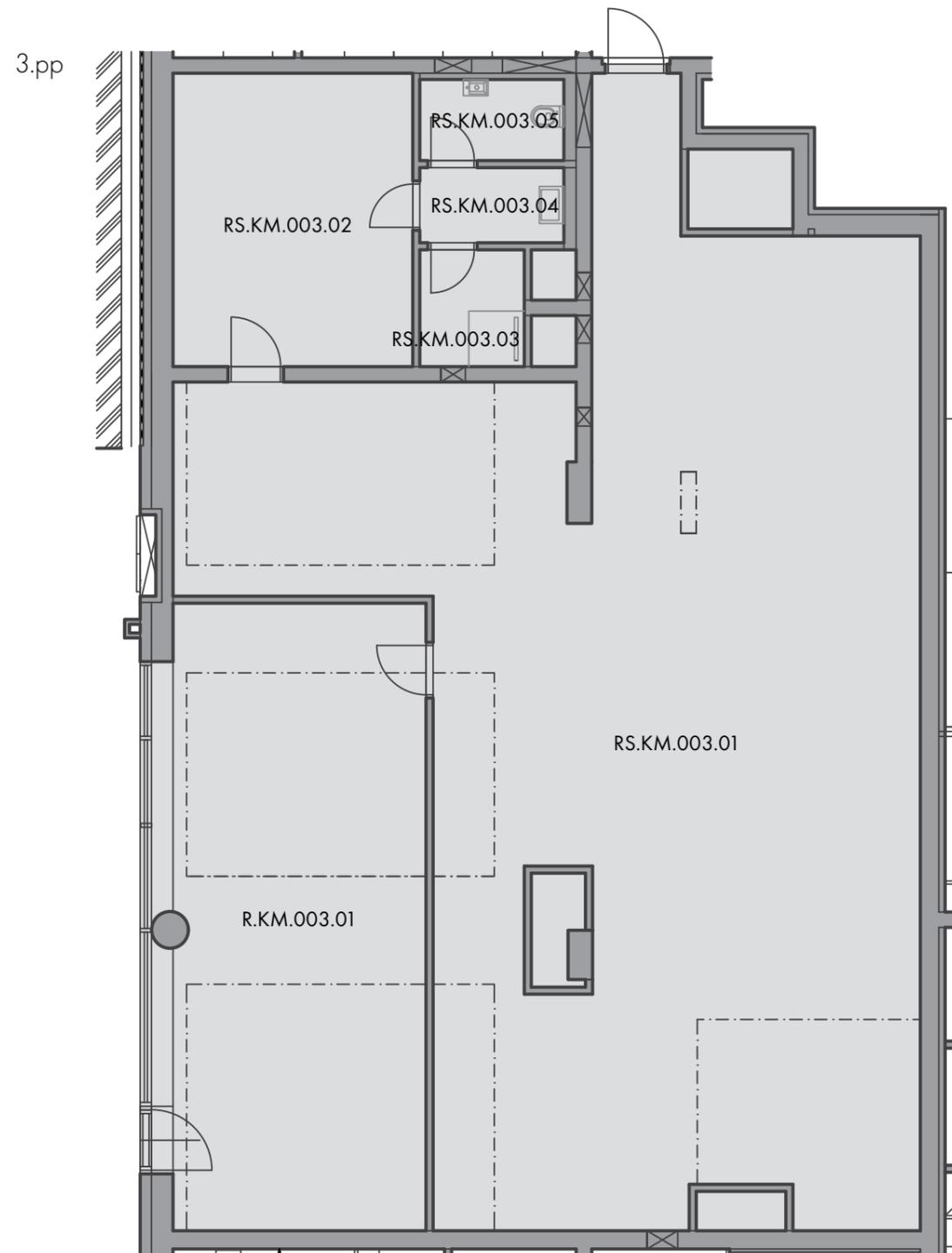
Byty se prodávají včetně sklepů kóje.

VERZE 09/2019

NEUGRAF

NOVÁ — GRAFICKÁ

www.neugraf.cz



umístění jednotky R.KM.003.01 na patře



řez domem – patro jednotky R.KM.003.01

R.KM.003.01
RS.KM.003.01
210,01 m²
3. pp

č. p.	název prostor	plocha
R.KM.003.01	prodejní plocha	41,73 m²
RS.KM.003.01	sklad	135,86 m²
RS.KM.003.02	chodba	18,54 m²
RS.KM.003.03	koupelna	3,21 m²
RS.KM.003.04	chodba	2,85 m²
RS.KM.003.05	WC	3,08 m²

Plochy jednotlivých místností jsou orientační. Nebytové prostory jsou prodávány bez vnitřního vybavení. Investor si vyhrazuje právo na drobné úpravy.

VERZE 06/2020