Report & Valuation

Arcus City, Ujgurská Str., Prague 5 – Řeporyje,
Building M:
Apartments M.01.01, M.01.02, M.01.03, M.01.04, M.01.05, M.02.06, M.02.07, M.02.08, M.02.09, M.02.10, M.03.11, M.03.12, M.03.13, M.03.14, M.03.15



savills

21 September 2026
Ref: 2026225

Future X Arcus s.r.o.
V parku 2335/20
148 00 Prague 4 - Chodov
(the "**Client**")

To whom it may concern,

PROPERTIES: 15 Apartments – Arcus City TIMBER Buiding M

- *Apartment M.01.01, residential development project Arcus City TIMBER Building M, Ujgurská str. 3183/9, including an exclusive right to use one underground parking space and one cellar ("Apartment M.01.01" or "M.01.01"),*
- *Apartment M.01.02, residential development project Arcus City TIMBER Building M, Ujgurská str. 3183/9, including an exclusive right to use one underground parking space and one cellar ("Apartment M.01.02" or "M.01.02"),*
- *Apartment M.01.03, residential development project Arcus City TIMBER Building M, Ujgurská str. 3183/9, including an exclusive right to use one underground parking space and one cellar ("Apartment M.01.03" or "M.01.03"),*
- *Apartment M.01.04, residential development project Arcus City TIMBER Building M, Ujgurská str. 3183/9, including an exclusive right to use one underground parking space and one cellar ("Apartment M.01.04" or "M.01.04"),*
- *Apartment M.01.05, residential development project Arcus City TIMBER Building M, Ujgurská str. 3183/9, including an exclusive right to use one underground parking space and one cellar ("Apartment M.01.05" or "M.01.05"),*
- *Apartment M.02.06, residential development project Arcus City TIMBER Building M, Ujgurská str. 3183/9, including an exclusive right to use one underground parking space and one cellar ("Apartment M.02.06" or "M.02.06"),*
- *Apartment M.02.07, residential development project Arcus City TIMBER Building M, Ujgurská str. 3183/9, including an exclusive right to use one underground parking space and one cellar ("Apartment M.02.07" or "M.02.07"),*
- *Apartment M.02.08, residential development project Arcus City TIMBER Building M, Ujgurská str. 3183/9, including an exclusive right to use one underground parking space and one cellar ("Apartment M.02.08" or "M.02.08"),*
- *Apartment M.02.09, residential development project Arcus City TIMBER Building M, Ujgurská str. 3183/9, including an exclusive right to use one underground parking space and one cellar ("Apartment M.02.09" or "M.02.09"),*
- *Apartment M.02.10, residential development project Arcus City TIMBER Building M, Ujgurská str. 3183/9, including an exclusive right to use one underground parking space and one cellar ("Apartment M.02.10" or "M.02.10"),*
- *Apartment M.03.11, residential development project Arcus City TIMBER Building M, Ujgurská str. 3183/9, including an exclusive right to use one underground parking space and one cellar ("Apartment M.03.11" or "M.03.11"),*

- *Apartment M.03.12, residential development project Arcus City TIMBER Building M, Ujgurská str. 3183/9, including an exclusive right to use one underground parking space and one cellar ("Apartment M.03.12" or "M.03.12"),*
- *Apartment M.03.13, residential development project Arcus City TIMBER Building M, Ujgurská str. 3183/9, including an exclusive right to use one underground parking space and one cellar ("Apartment M.03.13" or "M.03.13"),*
- *Apartment M.03.14, residential development project Arcus City TIMBER Building M, Ujgurská str. 3183/9, including an exclusive right to use one underground parking space and one cellar ("Apartment M.03.14" or "M.03.14"),*
- *Apartment M.03.15, residential development project Arcus City TIMBER Building M, Ujgurská str. 3183/9, including an exclusive right to use one underground parking space and one cellar ("Apartment M.03.15" or "M.03.15"),*

(All together the "**Property**")

In accordance with the Terms of Engagement dated 15 August 2026, we have made such enquiries as are sufficient to provide you with our opinion of value on the bases stated below. Copy of the Terms of Engagement is enclosed at **Appendix I.**

We draw your attention to our accompanying report together with the General Assumptions and Conditions upon which our valuation has been prepared, details of which are provided at the rear of our report.

We trust that our report meets your requirements but should you have any queries, please do not hesitate to contact us.

Yours faithfully

For and on behalf of Savills CZ s.r.o.

Marek Pohl MRICS
RICS Registered Valuer
Director
Head of Valuations CZ & SVK

Ivana Horáková
Valuer
Valuations CZ & SVK

Executive Summary

Properties:	Apartments M.01.01, M.01.02, M.01.03, M.01.04, M.01.05, M.02.06, M.02.07, M.02.08, M.02.09, M.02.10, M.03.11, M.03.12, M.03.13, M.03.14 and M.03.15 within the residential development project Arcus City TIMBER Buildings M (the "**Apartments**"); including cellars and parking spaces
Address:	Apartments Arcus City TIMBER Building M – Ujgurská 3183/9, Prague – Stodůlky
Report Date:	21 September 2026
Valuation Date:	31 August 2026
Valuation Purpose:	Annual reporting of the fund.
Bases of Valuation:	Market Value
Valuation Methodology:	Comparable Approach
Type of Property:	Residential

Areas (sq m / units):

Apartment	Saleable Area Apartment sq m	Saleable Area Balcony / Terrace / Front Garden sq m	Saleable Area Cellar sq m	Parking Space Underground units
M.01.01	57.3	76.1	5.30	1
M.01.02	110.5	146.6	6.20	2
M.01.03	42	38.8	2.70	1
M.01.04	68.5	242.7	6.20	1
M.01.05	43.1	66.7	3.10	1
M.02.06	57.2	15.4	5.30	1
M.02.07	110.6	51	6.20	2
M.02.08	41.4	12.1	2.70	1
M.02.09	68.7	36.7	5.30	1
M.02.10	57.2	15.8	3.10	1
M.03.11	57.2	15.4	2.60	1
M.03.12	110.6	51	6.20	2
M.03.13	41.4	12.1	2.70	1
M.03.14	68.7	36.7	5.30	1
M.03.15	57	15.8	2.50	1
Total	**991.40**	**832.90**	**65.40**	**18**

Interest Valued:	Freehold

Market Value:

Apartment	CZK (incl. VAT)
M.01.01	13,530,300
M.01.02	21,128,000
M.01.03	10,064,500
M.01.04	15,272,600
M.01.05	10,323,200
M.02.06	13,449,300
M.02.07	22,164,800
M.02.08	9,981,900
M.02.09	16,025,600
M.02.10	13,388,700
M.03.11	13,327,800
M.03.12	22,164,800
M.03.13	9,981,900
M.03.14	16,025,600
M.03.15	13,323,300
Total	**220,152,300**

Please note the properties have been valued individually, and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated will be the aggregate of the individual Market Values.

The above executive summary is to be used in conjunction with the valuation report to which it forms part and is subject to the assumptions, caveats and bases of valuation stated herein and should not be read in isolation.

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Appendix IV ..... Valuation Calculation

1. INSTRUCTIONS AND BASES OF VALUATION

1.1. Instructions

This valuation is of the freehold interests in the Apartments within the residential development project Arcus City TIMBER Building M. Each of the Apartment has cellar and parking space. All the Apartments, parking spaces and cellars are identified within the cadastral area Stodůlky (generally the "**Property**"). Subject to any legal agreements currently pertaining to the Property, but otherwise with vacant possession, on the basis of **Market Value**.

Apartment	Layout	Floor	Saleable Area Apartment sq m	Saleable Area Balcony / Terrace / Front Garden sq m	Saleable Area Cellar sq m	Parking Space - underground units
M.01.01	3+kc	1st	57,3	76,1	5,3	1
M.01.02	4+kc	1st	110,5	146,6	6,2	2
M.01.03	1+kc	1st	42	38,8	2,7	1
M.01.04	3+kc	1st	68,5	242,7	6,2	1
M.01.05	2+kc	1st	43,1	66,7	3,1	1
M.02.06	3+kc	2nd	57,2	15,4	5,3	1
M.02.07	4+kc	2nd	110,6	51	6,2	2
M.02.08	1+kc	2nd	41,4	12,1	2,7	1
M.02.09	3+kc	2nd	68,7	36,7	5,3	1
M.02.10	3+kc	2nd	57,2	15,8	3,1	1
M.03.11	3+kc	3th	57,2	15,4	2,6	1
M.03.12	4+kc	3th	110,6	51	6,2	2
M.03.13	1+kc	3th	41,4	12,1	2,7	1
M.03.14	3+kc	3th	68,7	36,7	5,3	1
M.03.15	3+kc	3th	57	15,8	2,5	1
Total			**991,4**	**832,9**	**65,4**	**18**

The Property is currently owned by Future X Arcus s.r.o., V Parku 2335/20, 148 00 Prague 4 (the "**Owner**").

1.2. General Assumptions and Conditions

Our 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. Dates

The valuation date is 31 August 2026. The Property value may change over a relatively short period of time and, as such, our valuation may not be valid on any date other than the stated valuation date.

The date of the valuation report is 21 September 2026.

1.4. Bases of Value

In undertaking our valuation, we have adopted the RICS definitions of Market Value and Market Rent, as detailed below:

The RICS Valuation – Global Standards effective from 31 January 2025 (the "Red Book") defines the Market Value (MV) 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.'

1.5. Addressee of Valuation

The addressee of the valuation report is Future X Arcus s.r.o. (Tax number, IČO: 196 45 139), V parku 2335/20, 148 00 Prague 4 - Chodov.

1.6. Purpose of Valuation

We understand that the valuation is required for annual reporting of the fund. The fund does not report under IFRS.

It is important that the Report is not used out of context or for the purposes for which it was not intended. We shall have no responsibility or liability to any party in the event that the Report is used outside of the purposes for which it was intended.

1.7. Market Conditions

The political and economic environment continues to evolve rapidly, creating a complex and uncertain landscape. President Trump's introduction of tariffs has caused considerable disruption to the global economy. Moreover, ongoing geopolitical tensions worldwide add to the uncertainty, with the possibility of sudden escalation that could significantly affect global trade, economies, and property values.

It is therefore important to recognise that our valuation has been prepared against the fluid backdrop outlined above. Moreover, investor behaviour can change quickly during such periods of volatility. As such, the conclusions set out in this report are only valid at the valuation date and we would recommend that the value of the property is kept under regular review. For the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined in the RICS Valuation – Global Standards.

1.8. Conflicts of Interest

We have not had any prior involvement with the Property, and we are satisfied that by accepting this instruction will not create a conflict of interest preventing us from providing an independent valuation of the Property in accordance with the Red Book. We can also confirm that no one with any personal relationship with any of the beneficiaries has been involved in the valuation process of the Property.

We confirm that we have undertaken the valuation acting as External Valuers as defined within the Red Book and that we have sufficient knowledge, skills and understanding to undertake the valuation competently.

1.9. Valuer Details and Inspection

The due diligence enquiries referred to below were undertaken by Mr. Marek Pohl MRICS and Ms. Ivana Horáková. The valuation has also been reviewed by Mr. Marek Pohl MRICS.

Mr. Marek Pohl apart from possessing MRICS qualification is also RICS Registered Valuers. Furthermore, in accordance with the Red Book, we confirm that the aforementioned individuals have sufficient current local, national and international (as appropriate) knowledge of the particular market and the skills and understanding to undertake the valuation competently.

The Property was inspected by Ms. Ivana Horáková on 22 September 2025. Based on the Client's representation, there have been no changes since the date of inspection that would impact the value.

1.10. Extent of Due Diligence Enquiries and Information Sources

The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuation are stated in the relevant sections of our report below.

Where reports and other information have been provided, we summarise the relevant details in this valuation report. We do not accept responsibility for any errors or omissions in the information and documentation provided to us, nor for any consequences that may flow from such errors and omissions.

1.11. Liability Cap

Savills CZ s.r.o. warrants that it currently has and will continue to maintain professional indemnity insurance (Savills Plc and their Subsidiary Companies). Our maximum liability for this valuation is up to 10% of the value of the Property (as defined in this report) or CZK 1 million or 10 times Savills' fee.

Where our report is to be relied upon by more than one party, the liability cap is an aggregate figure, regardless of the number of parties to whom reliance is extended.

1.12. Compliance

We confirm that our valuation has been made in accordance with the appropriate sections of the Red Book that also incorporates the International Valuation Standards (IVS).

1.13. Verification

This report contains many assumptions, some of a general and some of a specific nature. Our valuation is based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this report.

We recommend that you satisfy yourself on all these points, either by verification of individual points or by judgement of the relevance of each particular point in the context of the purpose of our valuation. Our valuation should not be relied upon pending this verification process.

1.14. Confidentiality and Responsibility

In accordance with the recommendations of RICS, we would state that this report is provided solely for the purposes of the Addressee stated above. It is confidential to and for the use only of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its contents. Any such parties rely upon this report at their own risk. Neither the whole nor any part of this report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

1.15. Currency & Exchange Rate

This valuation is expressed in Czech Koruna (CZK).

2. THE PROPERTY LOCATION AND DESCRIPTION

2.1. Location

2.1.1. Macro Location

The Property is situated in Prague, the capital of the Czech Republic. Czech Republic lies in the Central Europe bordering Germany to the west, Austria to the south-west, Poland to the north-east and Slovakia to the east. The Czech Republic has 10.57 million inhabitants. Prague is the most important business hub in the country and Prague's economy accounts for one quarter of the Czech GDP. Prague is the sixth richest region in the EU based on GDP per capita in PPS which reaches more than 178% of the EU average. While the Czech Republic has the lowest unemployment rate in the EU, Prague has the lowest unemployment rate in the country being close to 2%.

Prague is the main transport hub in the Czech Republic and an important crossroads in the Central Europe. It has extensive transport infrastructure. The Prague railway junction is the centre of both long and suburban passenger transport. Large freight stations are in decline, but Uhříněves has the largest container dump in the Central Europe. Václav Havel International Airport (originally Prague-Ruzyně) is the main airport in Prague and carried 15.4 million passengers in 2019, up by 18% year-on-year, but in 2021 it was just 4,38 million due to the COVID pandemic.

The main highways used also for suburban transport are the D1 (Brno, Ostrava), D5 (Plzeň), D8 (Ústí nad Labem) and D11 (Hradec Králové). The Prague Ring Road and the City Circuit are gradually being built. The car traffic in the centre and in the adjacent neighbourhoods is regulated mainly by the system of paid parking zones, especially at the border stations of the metro where parking lots P+R (parking and ride) are located.



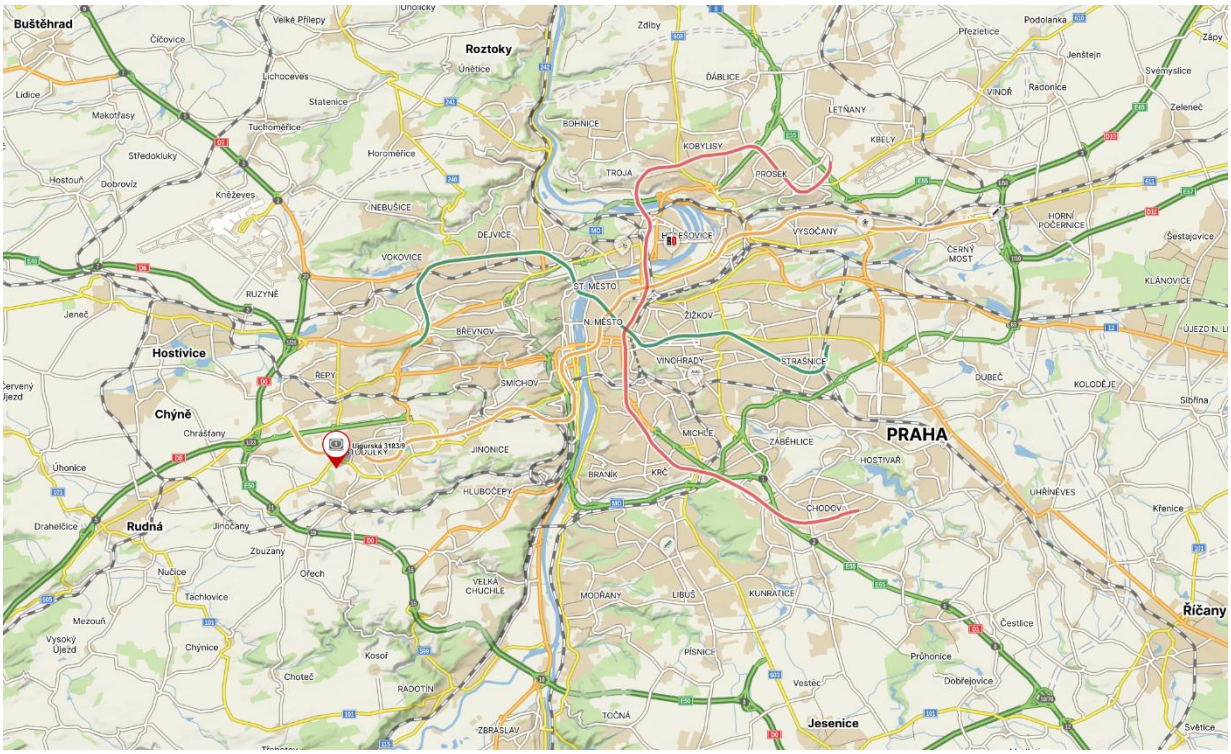
Source: www.mapy.com

2.1.2. Micro Location

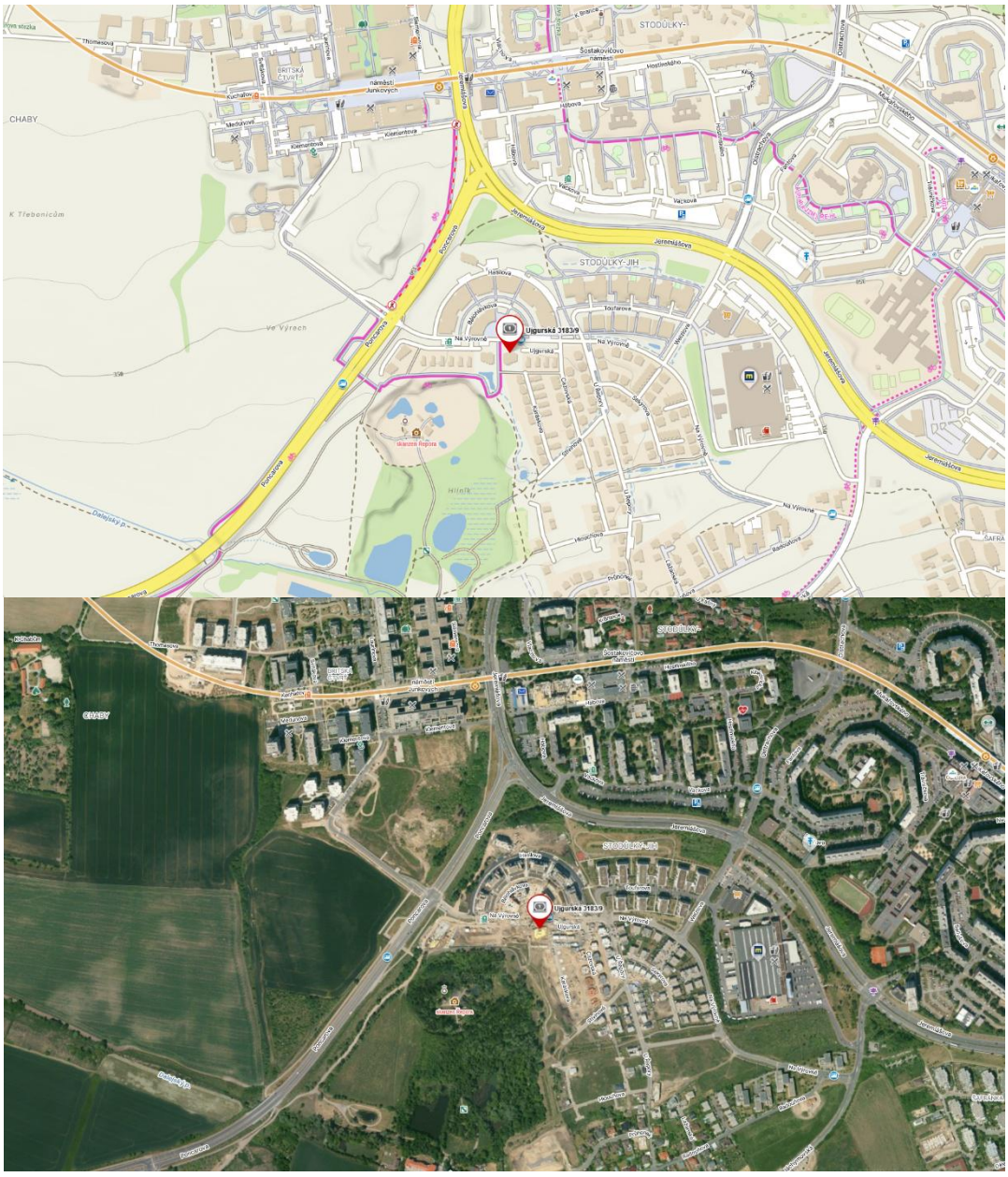
The subject property is located in Ujgurská Street, in the Řeporyje district. Řeporyje is located on the southwestern edge of Prague. The area is a development site with a number of new development projects. About four and a half thousand inhabitants live in the Řeporyje district. Ujgurská Street leads across Poncarova and Jeremiášova Streets to the Rozvadovská junction (which leads to the Prague Ring Road). The city centre is accessible in about 30-45 minutes by car or public transport. The nearest bus stop is located right next to the Property ("Toufarova"). Within walking distance there is a metro station. The location has full civic amenities.

Due to its location, accessibility and infrastructure, we consider there would be a high demand for residential space by prospective buyers and subsequently by investors within this locality.

Location of the Property within closest surroundings is shown on the maps below.



Source: www.mapy.com



Source: www.mapy.com

The Property is located in the residential project Arcus City TIMBER. Arcus City TIMBER is a project consisting of apartment buildings, which are marked with the letters J, K, L and M. The Property is building M.

The closest surroundings consist of residential buildings. Further to the east is BILLA and MAKRO Cash & Carry. To the south is the Řepora open-air museum. The elementary school is located 900 m as the crow flies from the valued properties, the kindergarten 200 m as the crow flies. In the immediate vicinity there is also a post office, restaurants, playgrounds, etc.

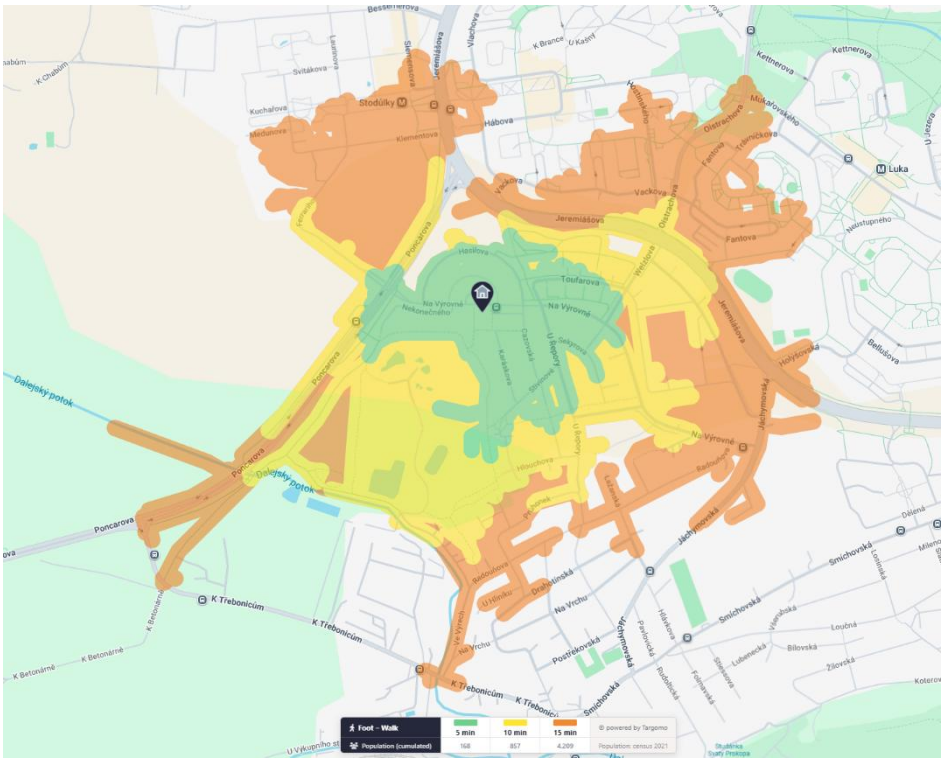
2.1.3. Accessibility

The Property benefits from great accessibility by car, being situated fronting Poncarova and being an important connection to Jeremiášova which connects to the Prague Ring Road and Prague Inner City and the wider city region.

The access by public transportation is excellent as well. Next to the Property is located a bus station called "Toufarova" with two lines. The Property is located approximately 600m from a metro station called "Stodůlky" (line B) and there is also a bus station with the same name with six frequent lines.

The Access to the building M and parking area is provided from the public land plots no. 155/500 and 155/451 (cadastral area Stodůlky).

Accessibility of the Property in more detail is shown on the map below (by walk 5/10/15 min).



Source: Savills

2.1.4. Visibility

The Property is clearly visible from Poncarova Street and Na Výrovně Street.

2.1.5. Location Comment

The property is located within driving distance from the city centre. The area benefits from plenty of civic amenities and public transport connectivity. We consider the location of the property to be attractive.

2.2. Property Description

2.2.1. The Main Characteristics of the Property

The Apartments have identical technical specifications. Each Apartment has terrace, cellar and parking space. 5 Apartment has front garden. All the main characteristics of the Property is in the table below:

Apartment	Layout	Floor	Saleable Area Apartment sq m	Saleable Area Balcony / Terrace / Front Garden sq m	Saleable Area Cellar sq m	Parking Space - underground units
M.01.01	3+kc	1st	57,3	76,1	5,3	1
M.01.02	4+kc	1st	110,5	146,6	6,2	2
M.01.03	1+kc	1st	42	38,8	2,7	1
M.01.04	3+kc	1st	68,5	242,7	6,2	1
M.01.05	2+kc	1st	43,1	66,7	3,1	1
M.02.06	3+kc	2nd	57,2	15,4	5,3	1
M.02.07	4+kc	2nd	110,6	51	6,2	2
M.02.08	1+kc	2nd	41,4	12,1	2,7	1
M.02.09	3+kc	2nd	68,7	36,7	5,3	1
M.02.10	3+kc	2nd	57,2	15,8	3,1	1
M.03.11	3+kc	3th	57,2	15,4	2,6	1
M.03.12	4+kc	3th	110,6	51	6,2	2
M.03.13	1+kc	3th	41,4	12,1	2,7	1
M.03.14	3+kc	3th	68,7	36,7	5,3	1
M.03.15	3+kc	3th	57	15,8	2,5	1
Total			**991,4**	**832,9**	**65,4**	**18**

Arcus City is a residential development by UBM Development, designed in three distinct phases and comprising a total of 278 apartments and five retail units. The first phase, completed in Q2 2023, includes six apartment buildings (A–F) with 150 units. The second phase, finalized in Q3 2024, consists of three buildings (G–I) offering 66 apartments. These two phases are divided by Na Výrovně Street, which runs west to east through the development, linking Poncarova Street on the west side with Welzelova Street, which leads to Jeremiášova Street in the east. Located south of Na Výrovně Street, the third phase of Arcus City features four apartment buildings (J–M) and ten family houses. This phase is branded as Arcus City TIMBER, and was also completed in Q3 2024. The TIMBER buildings are notable for being among the first multi-storey wooden apartment buildings in Prague. They contain 62 apartments ranging from 1+kk to 4+kk, with sizes between 41 m² and 110 m². The TIMBER project has achieved BREEAM Excellent certification and holds an Energy Performance Certificate in category “A”, the most efficient rating. Wood is prominently featured in both the interiors and common areas as a design element. The buildings incorporate energy-efficient technologies, including heat pumps, photovoltaic panels, geothermal wells, rainwater retention tanks, and smart home systems. Building M, part of the TIMBER phase, is located on Ujgurská Street. It has one underground level with parking spaces and cellars, and three above-ground floors housing 15 apartments. The units range from 41.30 m² to 109.50 m², totaling nearly 1,000 m² of saleable area. The apartment mix includes: 20% 1+kk, 7% 2+kk, 53% 3+kk, 20% 4+kk. Each apartment features either a balcony or terrace, and those on the first floor also include private front gardens. The underground level provides 18 parking spaces.

The Building M

The Apartments are located in the Buildings M. The technical specifications are down below.

Building M, part of the Arcus City TIMBER development, is constructed with a combination of reinforced concrete and timber. The underground floor features a load-bearing system made of reinforced concrete walls and columns, while the above-ground floors are built using wood, reflecting the project's sustainable design approach.

The building is equipped with a roof installation of photovoltaic panels, contributing to its energy efficiency. Heating is provided by heat pumps that operate on a ground-water system, drawing energy from geothermal wells located on-site. Vertical circulation within the building is ensured by a single passenger elevator, which serves all floors.

In the common areas, the floor surfaces vary by location. Corridors are finished with paving, while the basement floor is made of concrete with a modified surface for durability and practicality. The building's doors are tailored to their specific functions: the garage door is sectional, operated by an electric motor and controlled remotely; doors in corridors and technical rooms are full, smooth steel with fire-resistant properties. The building also features a keyless access system, allowing remote control of the main entrance, the entrance to the underground parking area, and access from the parking level to the residential units.

The underground level is equipped with charging stations for electric vehicles, supporting sustainable mobility. Cellars are constructed with brick walls or lockable sheet metal partitions, all of which are ventilated to ensure proper air circulation. In the external areas of the development, retention tanks have been installed to collect and reuse rainwater, further enhancing the project's environmental performance.

The Apartments

The apartments in Building M are designed with high-quality materials and modern finishes. The flooring varies by room function: living rooms, kitchenettes, bedrooms, entrance halls, and corridors are fitted with floating wooden floors, while ceramic tiles are used in bathrooms, toilets, and technical or dressing rooms. Terraces feature ceramic tiles laid on supports, ensuring durability and proper drainage.

Wall surfaces throughout the apartments are finished with gypsum plaster, and suspended plasterboard ceilings are installed in bathrooms, toilets, and corridors to accommodate lighting and ventilation systems. Bathrooms and toilets also feature ceramic wall tiling, and all walls are painted with two coats of white paint, creating a clean and neutral aesthetic.

The entrance doors to each apartment are single-winged, measuring 210 cm by 90 cm, and are both fireproof and security-rated (Class 3), equipped with a security lock. Interior doors are full-panel, rebated, and white, with a panel frame, rosette fittings, visible hinges, and partial glazing for doors leading to living rooms, allowing natural light to flow between spaces.

Windows are constructed with wooden frames and triple insulating glazing, providing excellent thermal and acoustic insulation. For added comfort and energy efficiency, external sun blinds are installed on all windows.

The bathrooms are equipped with modern ceramic fixtures. Each includes a wall-mounted ceramic sink with a chrome siphon and lever faucet, a wall-hung ceramic toilet with a soft-close seat, and either a bathtub made of enamelled

steel or a tiled shower corner. The shower area features a linear drain, a transparent glass screen, and a chrome shower set for both hand-held and wall-mounted use. Lighting in bathrooms and toilets is provided by installed spotlights, while other rooms are prepared for lighting installation, including cable outlets above the bathroom sinks. Terraces are fitted with LED wall lighting.

Each apartment is equipped with a Loxone smart home system, which includes a wall-mounted control device in the living room and can also be operated via a mobile application. This system allows residents to control room temperatures, external sun blinds, and video access to the building entrance via a camera. It also enables monitoring of energy consumption, including electricity, water, and heating.

Heating is provided through underfloor systems by the brand REHAU, ensuring even heat distribution throughout the apartment. In bathrooms, additional comfort is provided by ladder-style heating elements.

The mentioned apartments have a kitchenette and built-in wardrobes.

2.2.2. Property Condition

Our instruction does not extend to providing building or technical surveys and we are therefore unable to comment regarding the structural condition of the Property. From our visual inspection we note that the Property is generally in a good condition. Nevertheless, we would advise any parties considering an interest in the Property to obtain independent specialist advice regarding soil, structural and technical aspects of the Property and to ensure that the Property follows relevant regulations, as we are not able to provide qualified advice or guarantees in this regard.

2.2.3. Building Services

All utilities' connections are located at the Property and will be under full control of the Owner. The Property has the benefit of gas, electricity, sewerage, telecommunication and water connections.

2.2.4. Energy Performance – Energy Performance Certificate (PENB)

The requirements concerning the energy efficiency of buildings in the Czech Republic is regulated by Act No. 406/2000 Coll., on Energy Management, as amended, and by its implementing regulations.

Compliance with the requirements is proved by the relevant building's Energy Performance Certificate (EPC) (in Czech, PENB – průkaz energetické náročnosti budovy), which is valid for 10 years from issuance or until a major change to the building occurs.

All buildings are classified based on their energy performance on a sliding scale from A to G, with A being the most efficient.

Since January 2022, all newly constructed buildings in the Czech Republic must meet at least energy class B, which means they are considered nearly zero-energy buildings (nZEB II).

Regarding existing buildings, an EPC (no requirements on a minimum level) must be obtained when:

- When selling a property or part of it - this includes the sale of apartment units.

- When renting a property or part of it - for example, when renting apartments or office spaces.
- When making a major change to a completed building - if the change affects more than 25% of the total area of the building envelope.
- For buildings with a total energy-related area greater than 250 m², if these buildings are used by a public authority.

There are some exceptions for which an EPC is not required, such as for buildings with a total heated area less than 50 m², or for buildings under heritage protection.

We were provided with the Energy Performance Certificates which states the Property M has an EPC rating of “A”. The EPC were issued in 2. December 2022.

2.2.5. Building Certificates

The project was designed to meet BREEAM standards. We did not have access to the preliminary assessment or the assessment which we were informed had achieved an ‘Excellent’ rating.

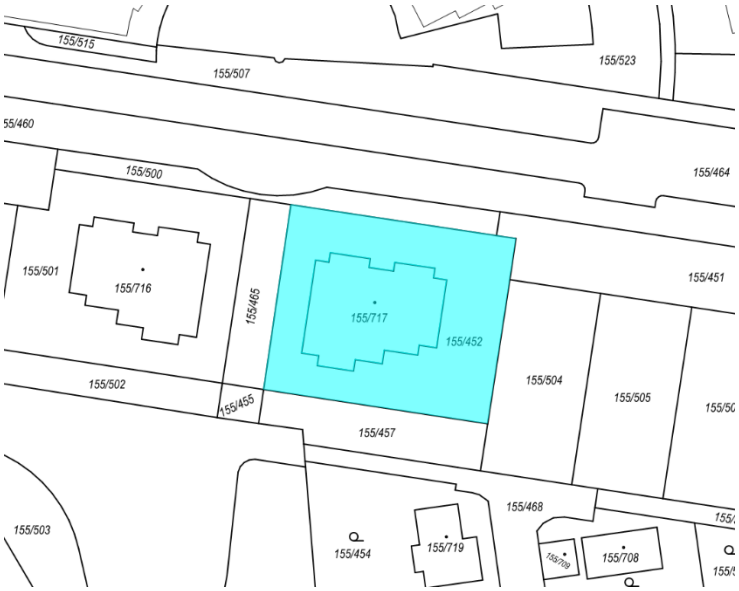
2.3. Cadastral Information

2.3.1. Subject of Valuation

The Property is represented by all land plots including the Building no. 3183, identified in the cadastral deed no. 29365, cadastral area Stodůlky. This valuation concerns 15 apartments within the residential development project Arcus City TIMBER Building M. The subject of the valuation are the apartments with cellars and parking spaces, which are set out below.

Apartment	Unit No.	Saleable Area Apartment sq m	Share on common building areas	Saleable Area Balcony / Terrace / Front Garden	Cellar No.	Share on common building areas	Saleable Area Cellar sq m
M.01.01	3183/1	57.3	573/16123	76.1	3183/24	53/16123	5.3
M.01.02	3183/2	110.5	1105/16123	146.6	3183/30	62/16123	6.2
M.01.03	3183/3	42	420/16123	38.8	3183/16	27/16123	2.7
M.01.04	3183/4	68.5	685/16123	242.7	3183/27	62/16123	6.2
M.01.05	3183/5	43.1	431/16123	66.7	3183/19	31/16123	3.1
M.02.06	3183/6	57.2	572/16123	15.4	3183/23	53/16123	5.3
M.02.07	3183/7	110.6	1106/16123	51	3183/29	62/16123	6.2
M.02.08	3183/8	41.4	414/16123	12.1	3183/18	27/16123	2.7
M.02.09	3183/9	68.7	687/16123	36.7	3183/26	53/16123	5.3
M.02.10	3183/10	57.2	572/16123	15.8	3183/20	31/16123	3.1
M.03.11	3183/11	57.2	570/16123	15.4	3183/21	26/16123	2.6
M.03.12	3183/12	110.6	1106/16123	51	3183/28	62/16123	6.2
M.03.13	3183/13	41.4	414/16123	12.1	3183/17	27/16123	2.7
M.03.14	3183/14	68.7	687/16123	36.7	3183/25	53/16123	5.3
M.03.15	3183/15	57	570/16123	15.8	3183/22	25/16123	2.5
Total		**991.4**		**832.9**			**65.4**

Apartment	Unit No.	Parking Space - underground units	Share on common building areas
M.01.01	3183/31	1	5557/16123
M.01.02		2	
M.01.03		1	
M.01.04		1	
M.01.05		1	
M.02.06		1	
M.02.07		2	
M.02.08		1	
M.02.09		1	
M.02.10		1	
M.03.11		1	
M.03.12		2	
M.03.13		1	
M.03.14		1	
M.03.15		1	
		18	



Source: Cadastral Map

Copy of the Cadastral Extracts with Cadastral Maps is attached in **Appendix III** to this report.

2.3.2. Building

The Building no. 3183 (residential building), situated on the land plot no. 155/717, cadastral deed no. 29365, cadastral area Stodůlky. The front gardens and main entrance are situated on the land plot no. 155/452, cadastral deed no. 29365, cadastral area Stodůlky.

2.3.3. Registered Owner

The Apartments incl. cellars and parking spaces and appropriate shares on the land plots and common areas are owned by Future X Arcus s.r.o., V parku 2335/20, 148 00 Prague 4 – Chodov.

2.3.4. Access

The Access to the building M and parking area is provided from the public land plots no. 155/500 and 155/451 (cadastral area Stodůlky).

2.3.5. Heritage Protection

According to the Cadastral Register, plot No. 155/452 is located within the protective zone of the agricultural land fund (in Czech "zemědělský půdní fond").

2.3.6. Easements

According to the Cadastral Deed no., cadastral area Stodůlky, registers the following easements **against** the Property:

- An easement in favour of a property not registered in the Cadastre, consisting of a utility service right for a sewer pipeline.
- An easement consisting of the right of passage (on foot and by vehicle) and the right to establish and operate utility networks.
- An easement for the establishment and operation of utility lines.
- An easement in favour of a property not registered in the Cadastre, consisting of a stormwater and sewer pipeline.
- An easement for the establishment and operation of utility infrastructure.
- An easement in favour of a property not registered in the Cadastre, consisting of a public lighting service right.

2.3.7. Right of Liens

According to the cadastral information provided, no lien has been registered.

2.4. Environmental Matters

2.4.1. Contamination & Deleterious Materials

We have not carried out any investigations in the field of contamination or deleterious materials presence. We have assumed that there is no risk of potential soil and groundwater contamination on the site, and we have prepared our valuation based on this assumption.

2.4.2. Flood Enquiries

According is located within the area with negligible risk of flood.to the information provided by www.nemoreport.cz the Property is located within the ZONE 1 (out of four zones where the fourth represents the highest risk of flood), the area with negligible risk of flood (see the map below).

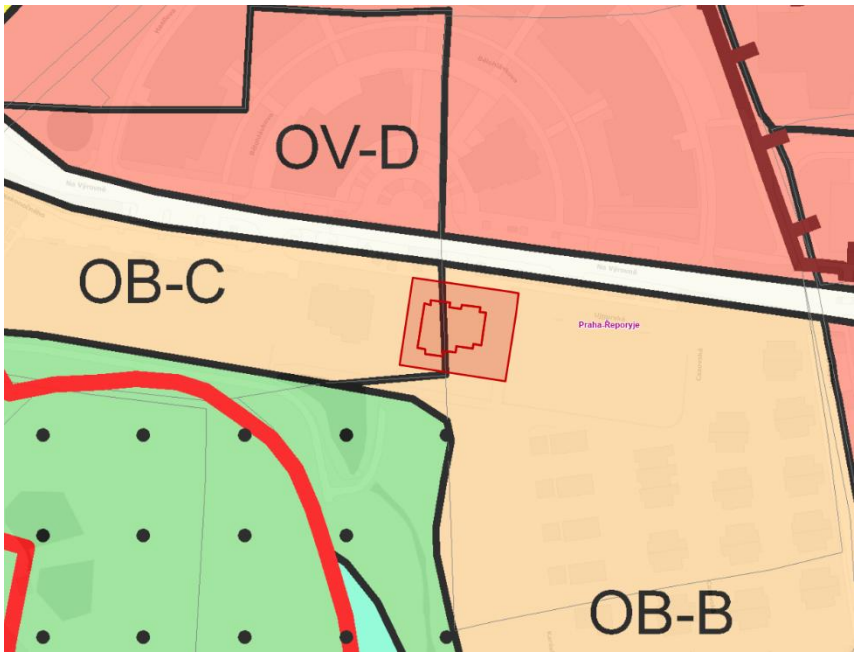


Source: NemoReport

2.5. Planning

According to the Pragues's Master Plan, the Property is currently zoned as residential area (in Czech: OB-B and OB-C – čistě obytné).

Extract from the Master Plan of Prague is shown on the picture below.



Source: Master Plan of Prague, app.iprpraha.cz

The primary use of the area is residential. Permitted uses include residential units in non-residential buildings, facilities for children and youth, kindergartens, outpatient healthcare services, and social services. Public amenities such as small water features, greenery, cycling paths, pedestrian zones, vehicular roads, and essential technical infrastructure are also allowed. Conditionally permitted uses include facilities supporting the main and permitted functions, such as small-scale retail (up to 300 m²), parking areas, garages, and facilities for unorganized sports. Additional conditional uses may include healthcare institutions, religious and educational facilities, cultural and administrative buildings, embassies, hospitality services, and non-disruptive local services, provided they do not compromise the residential character or environmental quality. Uses incompatible with the main and permitted functions, or those conflicting with the area's character and planning objectives, are prohibited.

2.6. ESG / Sustainability

2.6.1. Introduction

Real estate makes up for 38% of global CO_2 emissions, which is why the sector plays a pivotal role in the road to net zero. When the Paris Agreement went into force in 2016, countries around the world signed on to reduce their greenhouse gas (GHG) emissions by 2050 to help limit global warming to 2°C, with the aspiration of slowing its growth even more, to 1.5°C. As such, the European Union has begun exploring the necessary actions to significantly reduce emissions by 2030 and to achieve carbon neutrality by 2050. Its strategy called the Green Deal is aligned to the Paris Agreement, and goals tied to the Sustainable Development Goals (SDG) 2030 Agenda. Thus, in order to support the Green Deal it has adopted new strategies and regulations to address climate and broader sustainability risks and opportunities.

The key regulations include:

- the revision of the Nonfinancial Reporting Directive (NFRD/CSRD)
- the EU Taxonomy Regulation and
- the Sustainable Finance Reporting Directive (SFDR)
- the Energy Performance of Building Directive (EPBD)

The first two will have a direct implication for the companies' (ESG) reporting obligations. The SFDR targets financial market participants. However, it will affect companies through increased investor demand for detailed ESG disclosure. In addition, the key regulatory frameworks to support the climate goals is the Energy Performance of Building Directive (EPBD). It regulates buildings across the EU and aims at fostering energy efficiency and to accelerate the deployment of renewable energy sources in the building sector.

The following regulatory initiatives have a direct impact on the commercial and real estate sector: Asset owners and managers in Europe can have many different reasons for integrating sustainability and ESG data in their investment and portfolio management processes. For investors it is important to understand which reasons are the most relevant for them, and to integrate this data accordingly in their operations. The key reasons include:

- Complying with fiduciary or regulatory requirements
- Meeting client, market and other stakeholder demands
- Complementing the financial analysis with ESG analysis
- Making 'responsible' investment decisions
- Facilitating consistency and comparability across markets

2.6.2. What is ESG?

Environmental, social, and governance (ESG) criteria are a set of standards with which a company can measure their performance in terms of sustainable conduct as well as the inherent characteristics of a property.

The term ESG and the associated criteria are increasingly applied when determining the value of real estate. The definition concerns an abbreviation of the words Environmental, Social & Governance and, as such, has become an important definition for a diversity of policymakers.

'Environment' encompasses climate change (risk) considerations (e.g. energy consumption) but also wider considerations (ground contamination, building material selection, waste/recycling, biodiversity etc.);

'Social' accounts for how a building performs for both its occupiers and communities. Main influencers that buildings have in terms of social impact are flexibility, ability to adopt to other uses, occupancy rates, well-being as a proof of how real estate affects people's social, well-being etc). Building infrastructure and facilities relating to social sustainability is being reviewed, rather than building operations or management. Undoubtedly, these elements have a direct social contribution. This is particularly useful to highlight underperforming assets with scope for improvement.

'Governance' refers to the way in which a company is directed, managed and controlled by the owner, the property manager and occupiers. This includes the systems and processes in place for decision-making, accountability, risk management and transparency. Effective governance can help to ensure a building operates in an ethical and responsible manner, and ensure that those responsible for managing and occupying the building are held accountable.

2.6.3. Local Regulations

Local regulations are based on the European regulations described above.

2.6.4. Impact on Valuation

The international standard for sustainable or impact investing is a good ESG score with being 'Paris Proof / Net Zero' as the highest achievable score. There is a general expectation that buildings which prioritize the environment and health of occupants, while minimizing natural resource use and negative biodiversity impact, will retain value over a longer term than those that do not.

Investors may have diverse investment strategies to drive returns, but ESG is an increasingly critical influence on investment and management decision-making throughout the industry. ESG assessment looks at the impact of the physical building (base specification and in-use) on the environment, and investment criteria may cover everything from carbon emissions, asset-level certifications, be they environmental or health and wellbeing accreditations, energy and utility management and deployment of technology to monitor and measure compliance.

Social and community benefits, and the nature of tenant operations, may also be considerations, and importantly, the costs of transition to make buildings compliant are key.

Investors are also recognising that ESG is changing what tenants want, driving their current and future occupational needs, and that buildings must accommodate these needs.

We believe that sustainable buildings should serve the needs of owners, occupants, and the wider public, while minimizing environmental impact throughout the building's lifecycle. Sustainability definitions address social equity and environmental impacts, such as energy use and resource consumption during creation and operation.

Both due to legislation and societal pressure, ESG considerations are increasingly becoming crucial in the marketability of a property. The market demands high performing buildings with regards to carbon emissions, energy performance and social amenities. However, for some sustainability characteristics it is not (yet) possible to determine what influence they have on the market value of the appraised property. Some of the characteristics such as energy efficiency, may provide a greater direct benefit to the tenant than to the landlord. Nevertheless, (inter)national research shows that sustainable characteristics translate into a higher value, for example due to a higher market rent, higher sales prices, increasing occupancy rates, lower operating expenses, shorter marketing periods, higher net rental income, lower capitalization rates and increased employee productivity / wellness.

According to RICS Valuation Guidance, we assess and report value in the light of evidence obtained. While valuers should reflect markets, not lead them, we are aware of sustainability features and the implications these could have on property values in the short, medium and longer term. Therefore, we have obtained information from the client of current or anticipated changes in rental and other relevant income from the property/properties and any material changes to the non-physical attributes of the property/properties, such as other lease terms, planning consents, statutory notices and so on.

In our valuation we consider and describe the following sustainability and ESG factors that could affect the valuation:

ESG Indicators	Risk	Key Findings
Energy Energy performance Renewable Energy Sources Energy Consumption Monitoring Water Efficiency		The main source of energy is energy from the ambient environment (79,4%). The Energy Performance Certificate (EPC) of level A (Very Efficiant) in both categories, primary energy and total demand was issued in December 2022 (valid until December 2032). Renewable energy sources are installed on site. Heat source - heat pumps (ground-water, geothermal wells). Photovoltaic panels are installed on the roof. The building has a charging station for electric cars (5 pcs).
Climate Risks & Adaptation Measures Flood Enquiries Biodiversity		According to the publicly available sources, the risk of flood is considered to be low. The building is not located in an active flood zone nor in the area of 100year flood. No biodiversity facilities were observed during the site visit.
Contamination Contamination & Deleterious Material Potential for Ground		We have not carried out any investigations in this field. We are unaware of any risk in respect to environmental issues and we have prepared the valuation on this assumption.

ESG Indicators	Risk	Key Findings
Contamination Waste Management		From our visual inspection we have not noticed any abnormal ground conditions having material impact upon the value of the Property. We note that we have undertaken only a limited inspection for valuation purposes. Plastics, glass, waste-paper and communal waste are being stored separately.
Mobility & Accessibility Communication and Accessibility EV Charging Infrastructure Cycling Facilities		The accessibility by public transport can be considered excellent. Parking spaces are available on the street and in garages. Charging stations for electronic cars are installed inside of the buildings.
Sustainability Performance Green Building Certificates		The Property has BREEAM certification: Excellent.
Overall Risk – Low		
The ESG performance of the Property is based on the provided information and in terms of evaluated ESG indicators considered to be high. The overall ESG risk is assumed to be low. The relevant risks (especially mobility and building certification) are described in the relevant categories in the report.		

3. MARKET COMMENTARY

3.1. Economic Overview

Economic Overview and Outlook in the Czech Republic

GDP Growth

In Q1 2026, gross domestic product increased by 2.2% y-o-y and by 0.2% q-o-q. For the full year 2025, the Czech economy grew by 2.6%, while GDP growth is projected to moderate to 2.1% in 2026.

Inflation

Consumer prices fell by 0.3% m-o-m in June, while annual inflation slowed to 1.5%, down 60 bps from May. The average inflation rate over the previous 12 months stood at 2.1%. The Czech National Bank expects inflation to reach 2.2% this year and rise to 2.4% in 2027.

Retail Sales

Retail sales increased by 4.7% y-o-y and by 1.3% m-o-m in real terms in May. This marked a strengthening from April, when sales rose by 1.6% y-o-y but declined by 0.9% m-o-m.

Unemployment

The unemployment rate, defined as the share of unemployed persons in the labour force, remained unchanged at 3.2% in May, the same level as in April. It was 20 bps higher y-o-y, compared with a 40 bps annual increase in April.

3.2. Residential Market Overview

According to the latest census from 2021, there were 721,332 apartments in Prague, of which 627,705 were permanently occupied. The largest number of apartments, totaling 184,551, has a floor area ranging from 60 m2 to 79.9 m2. Between 2017 and 2021, a total of 27,815 apartments were completed in Prague, with the highest number completed in 2019, i.e., 6,002. Construction activity grew continuously from 2013 following a slowdown between 2009 and 2013. The highest number of started apartment constructions was recorded in 2021, i.e., 9,446.

Supply

According to Deloitte, the price growth of new apartments in Prague accelerated in June 2026. Compared to the previous period, buyers paid 2.1% more; on average, a square meter cost CZK 180,300. The highest price increase was recorded in Prague 1, growing by 21.3% to CZK 317,800 per sq m. Prices decreased in 2 out of 10 Prague city districts, most notably in Prague 6 (by 1.2%). Also due to this high increase, Prague 1 is the most expensive city district. Conversely, the cheapest new apartments within the metropolis are available in Prague 10, averaging CZK 161,200 per sq m.

Rental Housing

Rents in Prague, regional capitals, and the Central Bohemian Region rose again in the 1st quarter of 2026, this time by an average of 2.1%. Tenants thus paid an average of CZK 339 per square meter. Exceptions were Karlovy Vary (-2%), Pardubice (-1%), and Olomouc (-0.3%), where rental prices decreased. The lowest average rent was recorded in Ústí nad Labem, where the unit rent averaged CZK 226 per sq m. Rental prices grew the most in Liberec (by 8.5% to CZK 294 per sq m), Ostrava (by 4.2% to CZK 249 per sq m), and Plzeň (by 3.7% to CZK 305 per sq m). Prague is the location with the most expensive average rent in Czechia. In Prague, rents increased during the monitored period by a total of 1.5% (CZK 466 per sq m). Prices grew the most in Prague 5 (by 2.9% to CZK 459 per sq m) and Prague 10 (by 10% to CZK 451 per sq m); no price decrease was recorded within the capital city. However, the lowest values were recorded in Prague 9 (CZK 451 per sq m per month).

3.3. Investment Market Overview

Commercial real estate investment activity in the Czech Republic strengthened following a subdued first quarter, with Q2 transaction volume reaching nearly €796 million. Consequently, total investment volume for H1 reached almost €1.14 billion. Although this was 47% lower than the exceptionally strong H1 2025, the year-on-year fall reflects a normalisation of activity rather than a collapse in investor appetite. In longer term perspective, H1 2026 market performance was 1% above the five-year H1 average. Furthermore, in absolute terms, H1 2026 investment volume alone exceeded the cumulative transaction volume recorded during the first three quarters of 2024, as well as that of the first three quarters of 2023 and 2021.

The H1 2026 sector breakdown saw the office sector re-emerge as the largest investment segment, accounting for 40% of total transaction volume. Residential assets ranked second with a 17% share, followed by hotels at 13%. Retail and mixed-use assets each contributed 12% of total volume, while the industrial sector accounted for just 3% of transaction volume recorded during the first six months of the year.

Prime yields remained broadly stable across all major sectors in Q2 2026, with the market now in its third consecutive year of yield stability and no significant movements expected in H2. Prime office, industrial and shopping centre yields held at 5.25%, 5.15% and 6.00%, respectively, while high street retail yields remained around 4.50%.

4. VALUATION ADVICE

4.1. Approach to Valuation

We have considered the market approach (direct comparison method) to arrive at the value of the site. The method is based on the comparison of recent transactional evidence / recent market offers in the surrounding or other comparable areas. Inherent in this approach is the principle of substitution, which holds that where similar properties, goods or services are available within a given location, a rational purchaser will be attracted to the one with the lowest price. We have made deductions for the comparable whereby any value of improvements, a size have been considered in order to establish the value per square meter. As is difficult to find evidence of comparable properties which are identical to the Apartments we have made deductions for the comparable. These adjustments depend on the judgement and knowledge of the valuer.

Valuer has adjusted the prices based on several factors as is location, size, technical specification, position within in project, orientation, availability of cellars and parking spaces etc.

5. VALUATION

5.1. Market Value

Having carefully considered the Apartment M.01.01, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment M.01.01, as of the valuation date is:

CZK 13,530,300

(Thirteen Million Five Hundred Thirty Thousand Three Hundred Czech Crowns) incl. VAT.

Having carefully considered the Apartment M.01.02, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment M.01.02, as of the valuation date is:

CZK 21,128,000

(Twenty-One Million One Hundred Twenty-Eight Thousand Czech Crowns) incl. VAT.

Having carefully considered the Apartment M.01.03, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment M.01.03, as of the valuation date is:

CZK 10,064,500

(Ten Million Sixty-Four Thousand Five Hundred Czech Crowns) incl. VAT.

Having carefully considered the Apartment M.01.04, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment M.01.04, as of the valuation date is:

CZK 15,272,600

(Fifteen Million Two Hundred Seventy-Two Thousand Six Hundred Czech Crowns) incl. VAT.

Having carefully considered the Apartment M.01.05, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment M.01.05, as of the valuation date is:

CZK 10,323,200

(Ten Million Three Hundred Twenty-Three Thousand Two Hundred Czech Crowns) incl. VAT.

Having carefully considered the Apartment M.02.06, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment M.02.06, as of the valuation date is:

CZK 13,449,300

(Thirteen Million Four Hundred Forty-Nine Thousand Three Hundred Czech Crowns) incl. VAT.

Having carefully considered the Apartment M.02.07, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment M.02.07, as of the valuation date is:

CZK 22,164,800

(Twenty-Two Million One Hundred Sixty-Four Thousand Eight Hundred Czech Crowns) incl. VAT.

Having carefully considered the Apartment M.02.08, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment M.02.08, as of the valuation date is:

CZK 9,981,900

(Nine Million Nine Hundred Eighty-One Thousand Nine Hundred Czech Crowns) incl. VAT.

Having carefully considered the Apartment M.02.09, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment M.02.09, as of the valuation date is:

CZK 16,025,600

(Sixteen Million Twenty-Five Thousand Six Hundred Czech Crowns) incl. VAT.

Having carefully considered the Apartment M.02.10, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment M.02.10, as of the valuation date is:

CZK 13,388,700

(Thirteen Million Three Hundred Eighty-Eight Thousand Seven Hundred Czech Crowns) incl. VAT.

Having carefully considered the Apartment M.03.11, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment M.03.11, as of the valuation date is:

CZK 13,327,800

(Thirteen Million Three Hundred Twenty-Seven Thousand Eight Hundred Czech Crowns) incl. VAT.

Having carefully considered the Apartment M.03.12, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment M.03.12, as of the valuation date is:

CZK 22,164,800

(Twenty-Two Million One Hundred Sixty-Four Thousand Eight Hundred Czech Crowns) incl. VAT.

Having carefully considered the Apartment M.03.13, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment M.03.13, as of the valuation date is:

CZK 9,981,900

(Nine Million Nine Hundred Eighty-One Thousand Nine Hundred Czech Crowns) incl. VAT.

Having carefully considered the Apartment M.03.14, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment M.03.14, as of the valuation date is:

CZK 16,025,600

(Sixteen Million Twenty-Five Thousand Six Hundred Czech Crowns) incl. VAT.

Having carefully considered the Apartment M.03.15, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment M.03.15, as of the valuation date is:

CZK 13,323,300

(Thirteen Million Three Hundred Twenty-Three Thousand Three Hundred Czech Crowns) incl. VAT.

Our Market Value calculation is attached in **Appendix IV** to this report.

6. GENERAL ASSUMPTIONS AND CONDITIONS

Unless otherwise agreed in writing and /or stated in our report, our Valuation will be carried out on the basis of the following general assumptions and conditions in relation to each Property that is the subject of our Report. If any of the following assumptions or conditions are not valid, this may be that it has a material impact on the figure(s) reported and in that event we reserve the right to revisit our calculations.

6.1. General Assumptions

That we have been supplied with all information likely to have an effect on the value of the property(ies), and that the information supplied to us and summarised in the report is both complete and correct.

6.1.1. Legal

That the property(ies) is/are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the title. Should there be any mortgages or charges, we have assumed that the property(ies) would be sold free of them. Unless provided to us by your legal advisors, we have not inspected the relevant title documents.

That the property abuts an adopted highway maintainable at public expense. We assume that full rights of access are enjoyed, and that no third parties enjoy any rights over the property. This should be confirmed by your legal advisers prior to relying on our report.

That where there are tenants, they are capable of meeting their obligations and there are no arrears of rent or undisclosed breaches of covenant.

6.1.2. Legislative and Statutory Compliance

That the building(s) has/have been constructed and used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control or building regulations. Likewise, that any future construction or use will be lawful (other than those points referred to above).

That the property(ies) is/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).

6.1.3. The Property

That the property(ies) has/have been measured in accordance with the Code of Measuring Practice (6th Edition) and we have valued on the basis of the floor areas stated in the report. Whilst the 6th Edition has been superseded by RICS Property Measurement (2nd Edition) which outlines the International Property Measurement Standards (IPMS) for offices and residential property, this basis of measurement has yet to be adopted by market participants. Where we have been provided with floor areas, we assume these floor areas are complete and correct, and are the net/gross internal/external floor areas measured in accordance with the Code of Measuring Practice (6th Edition).

That the building(s) is/are structurally sound, and that there are no structural, latent or other material defects, including

rot and inherently dangerous or unsuitable materials or techniques, whether in the parts we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property(ies) and our report do not constitute a building survey or any warranty as to the state of repair or refurbishment of the property(ies). Our Valuation is on the basis that a building survey would not reveal material defects or cause us to alter our valuation materially.

That there is unrestricted access to the property(ies) and that the site(s) is/are connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

Sewers, mains services and roads giving access to the property(ies) have been adopted, and any lease provides rights of access and egress over all communal estate roadways, pathways, corridors, stairways and the use of communal grounds, parking areas and other facilities.

That in the construction or alteration of the building(s) no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

That either there is no asbestos present within the building(s) or if there is asbestos present this is recorded and managed within an Asbestos Register.

Unless stated otherwise, our valuation will be reported on the basis that the property(ies) falls/fall outside the RICS professional standard on the Valuation of multi-storey, multi occupancy residential blocks of flats with cladding.

6.1.4. Environmental

That the property(ies) has/have not suffered any land contamination in the past, nor likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination. Should it subsequently be established that contamination exists at the property(ies), or on any neighbouring land, then we may wish to review our valuation advice.

That, unless otherwise stated in the report, the property(ies) has/have an EPC rating of ‘E’ or above. Requirements concerning the energy efficiency of buildings are regulated by Act No. 406/2000 Coll., on Energy Management, as amended, and by its implementing regulations. Since January 2022, all newly constructed buildings in the Czech Republic must meet at least energy class B, which means they are considered nearly zero-energy buildings (nZEB II).

That the property(ies) is/are free from environmental hazards.

That, unless otherwise stated within the report, the property(ies) does/do not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus or other environmental detriment.

We have made informal enquiries in respect of risk of flooding to the property where possible. Details are included within the relevant property valuation report.

Where we have been asked to value the site under the special assumption that the property(ies) will be developed, there are no adverse site or soil conditions, that the property(ies) is/are not adversely affected by an Environmental Impact Assessment, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.

Where we have been asked to value the site under the special assumption that the property(ies) will be developed, there are no adverse site or soil conditions, that the property(ies) is/are not adversely affected by an Environmental Impact Assessment, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.

The following general assumptions apply to residential property valuations and are in addition to the general assumptions as above.

Where the Property comprises flats or maisonettes, unless instructed or otherwise aware to the contrary, we will assume that:

a) The costs of repairs and maintenance or the building and grounds are shared equitably between the flats and maisonettes.
b) There are suitable, enforceable covenants between all leaseholds, or through the landlord or the owner.
c) There are no onerous liabilities outstanding.
d) There are no substantial defects, or other matters requiring expenditure (in excess of the current amount or assumed amount of service charge payable on an annual basis), expected to result in charges to the leaseholder, or owner of the Property, during the next five years, equivalent to 10% or more of the reported Market Value

Where the dwelling is leasehold and it is not possible to inspect the lease or details have not been provided, the following further assumptions will be made, unless instructed to the contrary:

a) The unexpired term of the lease is 85 years, and no action is being taken by any eligible party with a view to acquiring the freehold or to extending the lease term.
b) That there are no exceptionally onerous covenants upon the leaseholder.
c) The lease cannot be determined except on the grounds of a serious breach of covenant in the existing lease agreement.
d) If there are separate freeholders, head and/or other sub-head leaseholders, the terms and conditions of all the leases are in the same form and contain the same terms and conditions.
e) The lease terms are mutually enforceable against all parties concerned.
f) There are no breaches of covenants or disputes between the various interests concerned.
g) The leases of all the properties in the building/development are materially the same.
h) The ground rent stated or assumed is not subject to unreasonable review and is payable throughout the expired lease term.
i) In the case of blocks of flats or maisonettes of over six dwellings, the freeholder manages the Property directly or there is an appropriate management structure in place.
j) Where the Property forms part of a mixed residential or commercially used block or development, there will be no significant changes in the existing pattern of use.
k) Where the Property forms part of a development containing separate blocks of dwellings, the lease terms

of the Property apply only to the block. There will be no requirement to contribute towards costs relating to the other parts of the development, other than in respect of common roads, paths, communal grounds and services.

l) Where the Property forms part of a larger development, the ownership of which has since been divided, all necessary rights and reservations have been reserved.
m) There are no unusual restrictions on assignment or sub-letting of the Property for residential purposes.
n) There are no outstanding claims or litigation concerning the lease of the Property or any others within the same development.
o) Where the Property benefits from additional facilities within a development, the lease makes adequate provision for the lessee to continue to enjoy them with exceptional restriction, for the facilities to be maintained adequately, and that there are no charges over and above the service charge for such use and maintenance.

In respect of insurance the following assumptions will be made, unless instructed otherwise:

a) The Property can be insured under all-risks cover for the current reinstatement cost and is available on normal terms.
b) There are no outstanding claims or disputes.
c) Where individuals in a block makes separate insurance arrangements, the leases make provision for mutual enforceability of insurance and repairing obligations and
d) Any landlord responsible for insurance is required to rebuild the Property with the alterations that may be necessary to comply with current Building Regulations and planning requirements.

6.2. General Conditions

Our valuation has been carried out on the basis of the following general conditions:

In undertaking our valuations, we have adopted the definitions of Market Value and Market Rent as defined in the RICS Valuation – Global Standards ("the Red Book"), as detailed below:

Market Value (MV) is defined in IVS 102 paragraph A10 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."

Market Rent (MR) is defined in IVS 102 paragraph A20 as:
"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Where relevant, we have adopted the definition of Fair Value as defined in the RICS Valuation – Global Standards ("the Red Book") and the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13:

"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

Where relevant, we have adopted the RICS definition of Gross Development Value (GDV) as defined in the RICS Professional Standard on the Valuation of Development Property 2019:

"The aggregate market value of the proposed development, assessed on the assumption that the development is complete at the date of valuation in the market conditions prevailing at that date".

The importance of the date of valuation must be stressed as property values can change over a relatively short period.

All those involved in the production of the report with AssocRICS, MRICS or FRICS qualifications are also RICS Registered Valuers. Furthermore, in accordance with VPS 3.2 of the Red Book, we confirm that the aforementioned individuals have sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.

Where the report is addressed to multiple addressees under Addressee(s) at 1.1, it is capable of being relied upon provided that, in relying on the report, each of the Addressees acknowledges and agrees that:

- our aggregate liability to any one or more or all of the Addressees in respect of the report shall be limited to the liability cap stated in Section 1 and the instruction documents in Appendix 1; and
- the report is subject to the terms and conditions set out in the instruction documents in Appendix 1.
- the report is given solely for the benefit of the Addressee(s) and for the purpose stated herein. No third party may rely on the report, and we shall have no liability in respect of any third parties unless otherwise agreed in writing.

Without prejudice to the generality of the foregoing, any party who is permitted to rely on the report (whether by our agreement, by an assignment, or who otherwise becomes entitled to rely upon the report) may only do so subject to the terms of the engagement letter between us and the Original Addressee(s). We shall have no liability that is greater, or for a longer duration, to any party than we have under the terms of the engagement letter. Without limitation to the terms of the engagement letter, any party purporting to rely on the report does so subject to the following:

- Our aggregate liability due to or under and/or arising out of or in connection with the report to any one or more or all parties relying on the report, however that liability arises (including, without limitation, liability arising by breach of contract, tort, including the tort of negligence, or breach of statutory duty) shall be limited to the liability cap stated above.
- The report is governed by and shall be construed in accordance with Czech law, and the Czech courts shall have exclusive jurisdiction over any claim or proceedings arising hereunder; and
- The report is confidential and may not be disclosed to any third party without our prior written consent.

In accordance with the recommendations of the RICS, we would state that the report is provided solely for the purpose stated. It is confidential to and for the use only of the party to whom it is addressed only, and no responsibility is accepted to any third party for the whole or any part of its contents. Any such parties rely upon the report at their

own risk. Neither the whole nor any part of the report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

Where our valuation is provided for the purposes of secured lending, although we comment on the suitability of the property(ies) as loan security, we do so generally and not in the context of any specific loan terms as we are not qualified to do so.

Where we have provided an indication for insurance purposes of the current reinstatement cost of the property(ies) in its/their present form, it is given solely as a guide. A formal estimate for insurance purposes can only be given by a quantity surveyor or other person with sufficient current experience of replacement costs. We confirm that the property(ies) has/have not been inspected by such a person, and therefore any cost estimate is provided without liability.

We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property(ies).

Our valuation is exclusive of VAT (if applicable).

No allowance has been made for any expenses of realisation.

Excluded from our valuation is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

When valuing two or more properties, or a portfolio, each property will be valued individually and no allowance will be made, either positive or negative, should it form part of a larger disposal. The total stated will be the aggregate of the individual Market Values.

In the case of a property(ies) where there is a distressed loan we will not take account of any possible effect that the appointment of either an Administrative Receiver or a Law of Property Act Receiver might have on the perception of the property(ies) in the market and its/their subsequent valuation, or the ability of such a Receiver to realise the value of the property(ies) in either of these scenarios.

The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuation are stated in the relevant sections of the report. Where reports and other information have been provided, we summarise the relevant details in the report. We do not accept responsibility for any errors or omissions in the information and documentation provided to us, nor for any consequences that may flow from such errors and omissions.

The following general assumptions apply to residential property valuations and are in addition to the general assumptions as above. Where the Property comprises flats or maisonettes, unless instructed or otherwise aware to the contrary, we will assume that:

a) The costs of repairs and maintenance or the building and grounds are shared equitably between the flats and maisonettes.
b) There are suitable, enforceable covenants between all leaseholds, or through the landlord or the owner.

c) There are no onerous liabilities outstanding.
d) There are no substantial defects, or other matters requiring expenditure (in excess of the current amount or assumed amount of service charge payable on an annual basis), expected to result in charges to the leaseholder, or owner of the Property, during the next five years, equivalent to 10% or more of the reported Market Value.

Our valuation will be based on market evidence which has come into our possession from numerous sources, including other agents and valuers and from time to time this information is provided verbally. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions being used as comparables in our report, we are unable to warrant that the information on which we have relied is correct.

The report contains many assumptions, some of a general and some of a specific nature. Our valuations are based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of the report. Where possible, we have sought to verify the information provided to us. However should further due diligence highlight inaccuracies in the data supplied to us, or new material information come to light, this may have an adverse impact on the valuations herein reported. In such cases, we would reserve the right to amend our advice accordingly.

Appendices

Appendix I

Terms of Engagement

15 August 2026

Our Ref: 2026225

Marek Pohl MRICS
E: marek.pohl@savills.cz
M: +420 607 734 113

Savills CZ s.r.o.
Na Florenci 2139/2
110 00 Prague 1

savills.cz

Future X Arcus s.r.o.
V parku 2335/20, Chodov,
148 00 Praha 4

(the **Addressee**)

For the attention of Mr. Ondřej Záruba

Dear Ondřej

PROPERTIES: PROPERTIES LISTED ON THE TITLE DEED NO. 29365, STODŮLKY

CONFIRMATION OF TERMS OF ENGAGEMENT FOR THE PROVISION OF VALUATION ADVICE

1. Thank you for your correspondence dated 1 September 2026. We are grateful to you for your kind instructions to advise and now write to confirm the terms upon which Savills CZ s.r.o. (**Savills**, **the Consultant, we** or **us**) will provide Future X Arcus s.r.o. (**you**) with a valuation report (the **Valuation** or **Report**) in respect of the above property or properties (each being a **Property**).

2. Our Valuation will be undertaken on the terms set out in this letter, including its appendices.

3. Please sign and return a copy of this letter to us to confirm your acceptance of the terms set out herein. In particular, we draw your attention to the fact that when signing this letter you are confirming your agreement to the limitation of our liability set out at paragraphs 8 - 12 inclusive.

4. Please note we will be unable to formally issue our final Report to you, and you will be unable to rely upon the contents of our Report, until such time as we have received your signed copy of this letter.

5. To the extent that there is conflict or inconsistency between this confirmation of instruction letter and your correspondence referred to above, this confirmation of instruction letter will prevail.

CONFLICTS OF INTEREST

6. We confirm that Savills does not have an involvement with the Property or any other parties and there are no other factors that could limit our ability to provide an impartial and independent valuation. Therefore, the valuer will report an objective valuation.

RICS RED BOOK

7. We shall prepare our Valuation in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2025 together the **‘’Red Book’’.** Accordingly, we confirm that:

   (a) Identification and status of the Valuer

Savills (UK) Limited. Chartered Surveyors. Regulated by RICS. A subsidiary of Savills plc. Registered in England No. 2605138.
Registered office: 33 Margaret Street, London, W1G 0JD

(i) The Valuation will be the responsibility of and the Report will be signed by Marek Pohl MRICS, Czech Certified Valuer and RICS Registered Valuer (the **Valuer**). The Valuer will work with colleagues as appropriate, and the Report will be counter-signed by at least one other Valuer.

(ii) The Valuer has sufficient current knowledge of the particular market(s) and sufficiently developed skills and understanding to undertake the valuation competently.

We are acting as an "external valuer" as defined in the Red Book and within Appendix 1.

(b) Identification of the client and other intended users

The client is the addressee of this letter. We will address our Report to the Addressee.

(c) Identification of the asset or liability to be valued

(i) The interest/interests to be valued is/are detailed below: or The interests to be valued are detailed in the attached property schedule.

Property Address	Tenure	Use
Ujgurská 3183/9, Praha – Stodůlky Arcus City TIMBER, building M	Freehold	Residential, LV 29365

(ii) The interests will be valued subject to the current occupational agreement, details to be confirmed in our Report.

(iii) The interests to be valued are held for investment purposes.

(d) The valuation will be in CZK

(e) The exchange rate between Euro and CZK will be that of the valuation date (if applicable).

(f) Purpose of the valuation

The Valuation is required for regular reporting purposes of the fund. It is important that the Report is not used out of context or for the purposes for which it was not intended. We shall have no responsibility or liability to any party in the event that the Report is used outside of the purposes for which it was intended, or outside of the restrictions on its use set out at sub-paragraph (l) below.

(g) Bases of value

The basis of our Valuation will be Market Value, the definition of which is set out at **Appendix 1** (attached).

(h) Valuation Date

The Valuation Date will be date of the on site inspection. We stress the importance of the Valuation Date.

(i) Timing

Draft reports will be delivered to you within 10 working days from the date our Terms of Engagement are signed and all required documents in order to undertake the valuation have been received.

(j) Extent of investigation

(i) We will carry out an inspection of the Property and undertake investigations to the extent necessary to undertake the Valuation. We will not carry out a structural survey or test the services and nor will we inspect the woodwork and other parts of the structures which are covered, unexposed or inaccessible.

ESG and Sustainability

(ii) As directed by the Red Book, we will limit our ESG and Sustainability enquiries (and restrict our comments) to observations of facts which will impact on value. Our comments will not constitute an ESG risk assessment or ESG rating.

(k) Nature and source of information to be relied upon

(i) We will carry out our Valuation based on the information provided by you. The list of documents required for valuation is provided in Appendix 3.

(ii) To the extent that you have provided us with information, you agree, unless it is otherwise agreed by us in writing, we can safely rely upon the accuracy, completeness and consistency of this information without further verification and that you will not hold us responsible in the event that any dispute regarding the Valuation arises from the accuracy of such information.

(iii) Floor areas:

We will not be measuring the Property. It is agreed that we will rely on the Gross Internal Area (GIA) floor areas provided to us by you.

(iv) We will not be measuring any part of the Property which we are unable to access. In such cases we may estimate floor areas from plans, or by extrapolation. Such measurements should not be relied upon for any other purpose.

(v) We will not make formal searches with local planning authorities, but shall rely on the information provided informally by the local planning authority or its officers. We recommend you instruct lawyers to confirm the position in relation to planning and that the Report is reviewed in light of advice from your solicitors in this respect.

(vi) For the avoidance of doubt, we accept no liability for any inaccuracy or omission contained in information disclosed by you or any third party or from the Land Registry or any database to which we subscribe. We will highlight in our Report where we have relied on such information.

(k) Assumptions and Special Assumptions

Unless otherwise agreed, our Valuation will be reported on the basis of the general assumptions attached at **Appendix 2**.

(l) Format of Report

We will adopt the relevant Savills valuation report template, adapted, as necessary, to accommodate your instructions.

(m) Restrictions on use, distribution or publication

(i) Our Report shall be confidential to, and for the use only of, the Addressee(s) and no responsibility shall be accepted to any third party for the whole or any part of its contents.

(ii) Neither the whole nor any part of our 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 our prior written approval (with such approval to be given or withheld at our absolute discretion).

(iii) Where any Addressee is a lender, in the event of a proposal to place the loan on the Property in a syndicate, you must notify us so that we can agree the extent of our responsibility to further named parties. If this is not

done or we do not agree to be responsible to further named parties, we shall have no responsibility to any party other than the Addressee(s).

(iv) Draft reports, if provided, will be sent on the basis that they are provisional (i.e. subject to completion of our final report) and for your internal purposes only. They must not be published or disclosed and you will not be entitled to rely upon them for any purpose whatsoever. Savills neither owes nor accepts a duty of care to you in connection with any drafts and shall not be liable to you for any loss, damage, cost or expense of whatever nature caused by your use of or reliance on them. Should you choose to rely upon a draft you do so entirely at your own risk and you are responsible for carrying out your own independent investigations.

(n) Confirmation that the valuation will be undertaken in accordance with IVS

We confirm we will prepare our Valuation in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2025, together the **''Red Book''**.

(o) The basis on which the fee will be calculated:

(i) The agreed fee for the provision of the Valuation is [redacted]. This fee is inclusive of expenses.

(ii) Our agreed fee and any expenses, together with any VAT (at the prevailing rate) on such amounts, shall become due and payable by you to us within 30 days of us issuing you with a valid VAT invoice in respect of such amounts. In the event that our fee is not paid by the date for payment we reserve the right to charge default interest at a rate of 4% above the Czech National Bank base rate for payment.

(iii) In the event of our instructions being terminated at any time prior to completion of our work, a fee will become payable on a time basis (at our prevailing rates) for work carried out up to the date of termination, subject to a minimum of 75% of the agreed fee, together with all expenses incurred.

(iv) If we incur any expenditure on solicitors or other third parties in order to recover the fee due, such amounts will be payable by you.

(v) If we perform any additional services for you, we will agree an additional fee with you in respect of such services and such fee shall be payable in the manner set out above.

(vi) You acknowledge that you shall not be entitled to rely upon our Report until such time as our fees have been paid as detailed here.

(vii) It is acknowledged Savills will have provided the majority of the service in preparing the draft version of valuation and therefore, Savills may invoice 100% of the total fee on delivery of the draft.

(p) Savills Complaints Handling Procedure

A copy of our Client Complaints Handling Procedure can be made available to you on request.

(q) Monitoring under RICS conduct and disciplinary regulations

Savills (UK) Limited is regulated by RICS for the provision of surveying services. This means we agree to uphold the RICS Rules of Conduct for Firms and all other applicable mandatory professional practice requirements of RICS, which can be found at www.rics.org. As an RICS regulated firm we have committed to cooperating with RICS in ensuring compliance with its standards. The firm's nominated RICS Responsible Principal is Nicola McGinnis (nmcginnis@savills.com), Chief Financial Officer.

LIMITATIONS ON LIABILITY

8. Subject to paragraph 12 below, our aggregate liability to any one, or more, or all of the Addressees or any other party who otherwise becomes entitled to rely upon the Report under or in connection with this agreement and our 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 lower of:

   (a) 10% of the Value (as defined below) of the Property stated in our Report; and

   (b) CZK 1,000,000

   (c) 10 times Savills´ fee

9. In paragraph 8, **Value** means:

   (a) where more than one value is stated for the same Property on different bases, the highest valuation figure recorded in our Report; and

   (b) in the case of valuations of portfolios, estates, shopping centres and other multi-unit properties within one Report, the aggregate of our valuations included in the one Report.

10. You acknowledge and agree that we shall not be liable under or in connection with this agreement and the provision of our 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.

11. You acknowledge and agree that none of our employees, partners or consultants individually has a contract with you or owes you a duty of care or personal responsibility. You agree that you will not bring a claim against any such individuals personally in connection with our services.

12. Nothing in this agreement shall exclude or limit our liability for death or personal injury caused by our negligence or for any other liability that cannot be excluded by law.

INSURANCE

13. During the period that we are producing our Valuation and for a period of six years thereafter, we will maintain in force, with insurers or underwriters approved by the RICS, professional indemnity insurance in an amount not less than the amount of our liability cap, as calculated pursuant to clause 8 above and shall, on your request, produce confirmation of the same from our insurance broker.

RELIANCE

14. As stated above, we accept responsibility for our Report only to the Addressees and no third party may rely on our Report. We do not accept any responsibility to, and shall have no liability in respect of, any third parties unless otherwise agreed in writing even if that third party pays all or part of our fees, or is permitted to see a copy of our Valuation. In addition, the benefit of our Report is personal and neither you nor any other Addressee may assign the benefit of our Report to any third party without our prior written consent (with such consent to be given or withheld at our absolute discretion). You acknowledge that if we agree to extend reliance on our Report to any third party or to the benefit of our Report being assigned, we will require the relevant third party or assignee to enter into a reliance letter before such party is entitled to rely upon our Report. We will provide you with a copy of our reliance letter on request. If we agree to any such extension or assignment, we may charge you an additional fee.

CONFIDENTIALITY

15. Neither party shall disclose any confidential information relating to the affairs, business, customers or clients of the disclosing party to any other party without the disclosing party's prior written consent except to those of the receiving party's

employees, officers, representatives and/or advisors who need to know the information for the purposes of carrying out the receiving party's obligations under this agreement (save to the extent that the receiving party is compelled to disclose such information by law).

16. Our Report is confidential to and for the use only of the Addressees, but the Addressees may disclose the Report on a non-reliance and without liability basis to their directors, officers, employees and professional advisers provided the relevant Addressee procures any person to whom our Report is disclosed pursuant to this paragraph 16 keeps the Report confidential and does not disclose it to any other party.

DATA PROTECTION

17. We may use your personal information in our provision of services to you. Please see our Privacy Notice for details of how your personal information will be used. Our Privacy Notice can be found at the following web address: *http://www.savills.co.uk/footer/privacy-policy.aspx*

REINSTATEMENT COSTS

18. If you have instructed us to report on the reinstatement cost of the Property for insurance purposes, we will provide you with an approximate opinion of such cost only. You acknowledge and agree that the provision of our opinion of the reinstatement cost is provided to you strictly without liability and on a non-reliance basis. If you require a reinstatement cost figure on which you may rely, please let us know and we will ask our building surveying colleagues to provide a fee estimate.

19. In the event that we are made aware, or discover, that the any building or buildings forming the property are a Listed building(s) under Town and Country planning law, then under the terms of the Red Book, we will be unable to provide a reinstatement cost on a non-reliance basis and if an reinstatement cost figure is required we will ask our building surveying colleagues to provide a fee proposal. Similarly, if the property comprises part only of a building(s), responsibility for insuring the building(s) lies with the freeholder/head leaseholder who will recover the cost of insurance through the service charge, such that we will be unable to provide a reinstatement cost on a non-reliance basis

SUB-CONTRACTING

20. We may sub-contract the provision of any services to be performed by us pursuant to this agreement (including, without limitation, to other companies that are direct or indirect subsidiaries of Savills plc) provided that we will remain responsible to you for the provision of those services and the provision of our Report. We may request that you pay any sub-contractor directly for those of our fees which relate to work carried out by the sub-contractor. In these circumstances, the fees in question are to be paid by you directly to the sub-contractor and we will be entitled to assign to the sub-contractor any rights that we have in respect of those fees.

MONEY LAUNDERING

21. You shall promptly, upon request, provide us with any information reasonably required to enable us to comply with our obligations under the Money Laundering Regulations and our internal compliance policies relating to the same. For the avoidance of doubt, searches may also be conducted on your directors and "beneficial owners" as is required by the legislation. You agree that we may retain such information and documentation for these purposes and make searches of appropriate databases electronically. If such information is not provided within a reasonable time or you do not meet the requirements set out in our relevant internal policies, we may terminate this instruction immediately upon written notice to you.

22. The provision of our services is a business in the regulated sector under the Proceeds of Crime Act 2002 and, as such, we are required to comply with this legislation which includes provisions that may require us to make a money laundering disclosure in relation to information we obtain as part of our normal work. It is not our practice to inform you when such a disclosure is made or the reasons for it because of the restrictions imposed by the 'tipping off' provisions of the legislation.

HEALTH AND SAFETY

23. If we are undertaking physical inspections of the Property, you shall take reasonable steps to procure that the owner and/or occupier of the Property: (a) advises us of any hazards to which our staff may be exposed at the Property (b) provides us with any relevant health and safety policies and (c) arranges for any site visits to the Property to be hosted by a representative of the owner/occupier of the Property.

JURISDICTION

24. This agreement shall be governed by the laws of the Czech Republic. This agreement and any dispute arising from the Valuation is subject to Czech Civil Code.

APPENDICES

25. Your attention is drawn to the attached appendices which form part of the agreement between us and on which our Valuation will be reported. By signing a copy of this letter you are also confirming your agreement to them.

Yours faithfully,



Marek Pohl MRICS
RICS Registered Valuer

For and on behalf of Savills CZ s.r.o.

savills

Client Acceptance

I confirm Future X Arcus s.r.o.'s agreement to this letter and the attached appendices and, in particular, confirm that the limitation on liability set out in paragraph 8 above is acknowledged, considered reasonable and accepted:

Signed by Future X Arcus s.r.o., by its duly authorised signatory

Signature

Name (in capitals) ONDŘEJ ZÁTRUBA

Position MANAGING DIRECTOR

Date 15.8.2026

Appendix 1: Definitions and Bases of Valuation

Assumption

A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process. Typically, an assumption is made where specific investigation by the valuer is not required in order to prove that something is true (RICS Valuation – Global Standards, 2024).

Depreciated Replacement Cost

The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation (RICS Valuation – Global Standards, 2024).

Existing Use Value

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 acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its market value to differ from that needed to replace the remaining service potential at least cost (RICS Valuation – Global Standards 2017, UK national supplement).

Existing Use Value is to be used only for valuing property that is owner occupied by a business, or other entity, for inclusion in financial statements.

External Valuer

A valuer who, together with any associates, has no material links with the client, an agent acting on behalf of the client or the subject of the assignment. (RICS Valuation – Global Standards 2024). Unless otherwise stated, External Valuer does not refer to the role of an external valuer within the context of the Alternative Investment Fund Managers Directive 2011/61/EU and its implementing provisions in the United Kingdom unless agreed otherwise in writing.

Equitable Value

The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties (IVS 102 – Bases of Value), (RICS Valuation – Global Standards 2024).

Fair Value

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (RICS Valuation – Global Standards 2024).

Gross Development Value (GDV)

The aggregate market value of the proposed development, assessed on the assumption that the development is complete at the date of valuation in the market conditions prevailing at that date.

Investment Value (or Worth)

The value of an asset to a particular owner or prospective owner for individual investment or operational objectives (RICS Valuation – Global Standards 2024).

Market Rent

The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgably, prudently and without compulsion (RICS Valuation – Global Standards 2024).

Market Value

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 knowledgably, prudently and without compulsion (RICS Valuation – Global Standards 2024).

Market Value for Capital Gains Tax, Inheritance Tax, Stamp Duty Land Tax and the Annual Tax on Enveloped Dwellings

The price which the property might reasonably be expected to fetch if sold in the open market at that time, but that price must not be assumed to be reduced on the grounds that the whole property is to be placed on the market at one and the same time (RICS Valuation - Global Standards: UK national supplement 2023).

Special Assumption

An assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date (RICS Valuation – Global Standards 2024).

Appendix 2: General assumptions and conditions applicable to all valuations

Unless otherwise agreed in writing and /or stated in our report, our Valuation will be carried out on the basis of the following general assumptions and conditions in relation to each Property that is the subject of our Report. If any of the following assumptions or conditions are not valid, this may be that it has a material impact on the figure(s) reported and in that event we reserve the right to revisit our calculations.

1.1 General Assumptions

That we have been supplied with all information likely to have an effect on the value of the property(ies), and that the information supplied to us and summarised in the report is both complete and correct.

Legal

1.1.1 That the property(ies) is/are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the title. Should there be any mortgages or charges, we have assumed that the property(ies) would be sold free of them. Unless provided to us by your legal advisors, we have not inspected the relevant title documents.

1.1.2 That the property abuts an adopted highway maintainable at public expense. We assume that full rights of access are enjoyed, and that no third parties enjoy any rights over the property. This should be confirmed by your legal advisers prior to relying on our report.

1.1.3 That where there are tenants, they are capable of meeting their obligations and there are no arrears of rent or undisclosed breaches of covenant.

Legislative and Statutory Compliance

1.1.4 That the building(s) has/have been constructed and used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control or building regulations. Likewise, that any future construction or use will be lawful (other than those points referred to above).

1.1.5 That the property(ies) is/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).

1.1.6 That the property(ies) either complies/comply with the Equality Act 2010 and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

1.1.7 No allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EU legislation.

The Property

1.1.8 That the property(ies) has/have been measured in accordance with the Code of Measuring Practice (6th Edition) and we have valued on the basis of the floor areas stated in the report. Whilst the 6th Edition has been superseded by RICS Property Measurement (2nd Edition) which outlines the International Property Measurement Standards (IPMS) for offices and residential property, this basis of measurement has yet to be adopted by market participants. Where we have been provided with floor areas, we assume these floor areas are complete and correct, and are the net/gross internal/external floor areas measured in accordance with the Code of Measuring Practice (6th Edition).

1.1.9 That the building(s) is/are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in the parts we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection

of the property(ies) and our report do not constitute a building survey or any warranty as to the state of repair or refurbishment of the property(ies). Our Valuation is on the basis that a building survey would not reveal material defects or cause us to alter our valuation materially.

1.1.10 That there is unrestricted access to the property(ies) and that the site(s) is/are connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

1.1.11 Sewers, mains services and roads giving access to the property(ies) have been adopted, and any lease provides rights of access and egress over all communal estate roadways, pathways, corridors, stairways and the use of communal grounds, parking areas and other facilities.

1.1.12 That in the construction or alteration of the building(s) no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

1.1.13 That either there is no asbestos present within the building(s) or if there is asbestos present this is recorded and managed within an Asbestos Register in accordance with the Control of Asbestos Regulations 2012.

1.1.14 Unless stated otherwise, our valuation will be reported on the basis that the property(ies) falls/fall outside the RICS professional standard on the Valuation of multi-storey, multi occupancy residential blocks of flats with cladding.

Environmental

1.1.15 That the property(ies) has/have not suffered any land contamination in the past, nor likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination. Should it subsequently be established that contamination exists at the property(ies), or on any neighbouring land, then we may wish to review our valuation advice.

1.1.16 That, unless otherwise stated in the report, the property(ies) has/have an EPC rating of 'E' or above. As part of the Minimum Energy Efficiency Standards 2015 (MEES) that were passed by law in April 2015, from 1 April 2018 it has been a legal requirement for residential or commercial properties to have a minimum EPC rating of 'E' in order to be subject to a new letting. From 1 April 2023, this has applied to all lettings, including lease renewals.

1.1.17 The Scottish legislation covering EPCs is contained in the Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 [AEP Regulations]. The legislation captures existing buildings (or units within a building) which are over 1,000 sq m and are either sold or leased to a new tenant. On a sale/lease of a property which is over 1,000 sq m which is not built to 2002 Building Regulation Standards, a seller is legally obliged to provide an "Action Plan" to a purchaser.

The Action Plan will identify emissions and energy improvement targets for a building and the improvement measures that the owners needs to implement to meet these targets. Owners have two options, either carry out the improvement works detailed in the recommendations report within three and half years, or, defer carrying out the works by providing annual report on the operational ratings of the property. The Action Plan will state which option has been chosen. Responsibility for complying with the AEP Regulations and completing the works and reporting on operational ratings rests with the owners of the property.

1.1.18 EPCs are required for the sale, letting, construction, or alteration of all residential buildings in Scotland. The Scottish Government recently published its Energy Efficient Route Map which brought in The Energy Efficiency (Private Rented Property) (Scotland) Regulations 2019. Pre-COVID-19 it had been legislated that at the change in a tenancy of any private rented property it would need to meet an EPC of D by April 2022, with a backstop date of existing properties by 2025, this was then rescinded due to the pandemic. As a result of the SNP/ Green Alliance, the Scottish Government's "Heat in Buildings Strategy" was published on 07 October 2021, this now removes the single goal of achieving higher energy efficiency and links it with achieving net zero emissions. The regulations are due to be introduced in 2025 requiring

all properties in the private rented sector to reach a minimum standard equivalent to an EPC of C, where technically feasible and cost effective, at change of tenancy, with a backstop date of 2028 for all remaining existing let properties. It is also proposed that the same will follow in the owner occupied sector by 2033.

1.1.19 That the property(ies) is/are free from environmental hazards.

1.1.20 That, unless otherwise stated within the report, the property(ies) does/do not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus or other environmental detriment.

1.1.21 We have made informal enquiries in respect of risk of flooding to the property. The Environment Agency/Scottish Environment Protection Agency (SEPA) (as appropriate) categorise the risk of flooding to a property from rivers or sea, and the Lead Local Flood Authority (LLFA)/Scottish Environment Protection Agency (SEPA) (as appropriate) categorise the risk of flooding to a property from surface water. The risk categories are defined as very low / low / medium / high risk and represent a less than 0.1% / 0.1% - 1% / 1% - 3.3% / 3.3% chance of flooding each year.

1.1.22 Where we have been asked to value the site under the special assumption that the property(ies) will be developed, there are no adverse site or soil conditions, that the property(ies) is/are not adversely affected by an Environmental Impact Assessment, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.

1.1.23 Where we have been asked to value the site under the special assumption that the property(ies) will be developed, there are no adverse site or soil conditions, that the property(ies) is/are not adversely affected by an Environmental Impact Assessment, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.

Further General Assumptions applicable to residential valuations

The following general assumptions apply to residential property valuations and are in addition to the general assumptions as above.

1.1.24 Where the Property comprises flats or maisonettes, unless instructed or otherwise aware to the contrary, we will assume that:

(a) The costs of repairs and maintenance or the building and grounds are shared equitably between the flats and maisonettes.

(b) There are suitable, enforceable covenants between all leaseholds, or through the landlord or the owner.

(c) There are no onerous liabilities outstanding.

(d) There are no substantial defects, or other matters requiring expenditure (in excess of the current amount or assumed amount of service charge payable on an annual basis), expected to result in charges to the leaseholder, or owner of the Property, during the next five years, equivalent to 10% or more of the reported Market Value.

1.1.25 Where the dwelling is leasehold and it is not possible to inspect the lease or details have not been provided, the following further assumptions will be made, unless instructed to the contrary:

(a) The unexpired term of the lease is 85 years, and no action is being taken by any eligible party with a view to acquiring the freehold or to extending the lease term.

(b) That there are no exceptionally onerous covenants upon the leaseholder.

(c) The lease cannot be determined except on the grounds of a serious breach of covenant in the existing lease agreement.

(d) If there are separate freeholders, head and/or other sub-head leaseholders, the terms and conditions of all the leases are in the same form and contain the same terms and conditions.

(e) The lease terms are mutually enforceable against all parties concerned.

(f) There are no breaches of covenants or disputes between the various interests concerned.

(g) The leases of all the properties in the building/development are materially the same.

(h) The ground rent stated or assumed is not subject to unreasonable review and is payable throughout the expired lease term.

(i) In the case of blocks of flats or maisonettes of over six dwellings, the freeholder manages the Property directly or there is an appropriate management structure in place.

(j) There is a dutyholder, as defined in the Control of Asbestos Regulations 2012, and there are in place an asbestos register and effective management plan, which does not require any immediate expenditure, pose a significant risk to health or breach of the Health and Safety Executive (HSE) regulations.

(k) Where the Property forms part of a mixed residential or commercially used block or development, there will be no significant changes in the existing pattern of use.

(l) Where the Property forms part of a development containing separate blocks of dwellings, the lease terms of the Property apply only to the block. There will be no requirement to contribute towards costs relating to the other parts of the development, other than in respect of common roads, paths, communal grounds and services.

(m) Where the Property forms part of a larger development, the ownership of which has since been divided, all necessary rights and reservations have been reserved.

(n) There are no unusual restrictions on assignment or sub-letting of the Property for residential purposes.

(o) There are no outstanding claims or litigation concerning the lease of the Property or any others within the same development.

(p) Where the Property benefits from additional facilities within a development, the lease makes adequate provision for the lessee to continue to enjoy them with exceptional restriction, for the facilities to be maintained adequately, and that there are no charges over and above the service charge for such use and maintenance.

1.1.26 In respect of insurance the following assumptions will be made, unless instructed otherwise:

(a) The Property can be insured under all-risks cover for the current reinstatement cost and is available on normal terms.

(b) There are no outstanding claims or disputes.

(c) Where individuals in a block makes separate insurance arrangements, the leases make provision for mutual enforceability of insurance and repairing obligations and

(d) Any landlord responsible for insurance is required to rebuild the Property with the alterations that may be necessary to comply with current Building Regulations and planning requirements.

1.2 General Conditions

Our valuation has been carried out on the basis of the following general conditions:

1.2.1 In undertaking our valuations, we have adopted the definitions of Market Value and Market Rent as defined in the RICS Valuation – Global Standards ("the Red Book"), as detailed below:

Market Value (MV) is defined in IVS 102 paragraph A10 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."

Market Rent (MR) is defined in IVS 102 paragraph A20 as:

"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

1.2.2 Where relevant, we have adopted the definition of Fair Value as defined in the RICS Valuation – Global Standards ("the Red Book") and the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13:

"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

1.2.3 Where relevant, we have adopted the RICS definition of Gross Development Value (GDV) as defined in the RICS Professional Standard on the Valuation of Development Property 2019:

"The aggregate market value of the proposed development, assessed on the assumption that the development is complete at the date of valuation in the market conditions prevailing at that date".

1.2.4 The importance of the date of valuation must be stressed as property values can change over a relatively short period.

1.2.5 All those involved in the production of the report with AssocRICS, MRICS or FRICS qualifications are also RICS Registered Valuers. Furthermore, in accordance with VPS 3.2 of the Red Book, we confirm that the aforementioned individuals have sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.

1.2.6 Where the report is addressed to multiple addressees under Addressee(s) at 1.1, it is capable of being relied upon provided that, in relying on the report, each of the Addressees acknowledges and agrees that:

1.2.1.1 our aggregate liability to any one or more or all of the Addressees in respect of the report shall be limited to the liability cap stated in Section 1 and the instruction documents in **Appendix 1**; and

1.2.1.2 the report is subject to the terms and conditions set out in the instruction documents in **Appendix 1**.

1.2.1.3 the report is given solely for the benefit of the Addressee(s) and for the purpose stated herein. No third party may rely on the report, and we shall have no liability in respect of any third parties unless otherwise agreed in writing.

1.2.7 Without prejudice to the generality of the foregoing, any party who is permitted to rely on the report (whether by our agreement, by an assignment, or who otherwise becomes entitled to rely upon the report) may only do so subject to the terms of the engagement letter between us and the Original Addressee(s). We shall have no liability that is greater, or

for a longer duration, to any party than we have under the terms of the engagement letter. Without limitation to the terms of the engagement letter, any party purporting to rely on the report does so subject to the following:

1.2.1.4 Our aggregate liability due to or under and/or arising out of or in connection with the report to any one or more or all parties relying on the report, however that liability arises (including, without limitation, liability arising by breach of contract, tort, including the tort of negligence, or breach of statutory duty) shall be limited to the liability cap stated above.

1.2.1.5 The report is governed by and shall be construed in accordance with English law, and the English courts shall have exclusive jurisdiction over any claim or proceedings arising hereunder; and

1.2.1.6 The report is confidential and may not be disclosed to any third party without our prior written consent.

1.2.8 In accordance with the recommendations of the RICS, we would state that the report is provided solely for the purpose stated. It is confidential to and for the use only of the party to whom it is addressed only, and no responsibility is accepted to any third party for the whole or any part of its contents. Any such parties rely upon the report at their own risk. Neither the whole nor any part of the report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

1.2.9 Where our valuation is provided for the purposes of secured lending, although we comment on the suitability of the property(ies) as loan security, we do so generally and not in the context of any specific loan terms as we are not qualified to do so.

1.2.10 Where we have provided an indication for insurance purposes of the current reinstatement cost of the property(ies) in its/their present form, it is given solely as a guide. A formal estimate for insurance purposes can only be given by a quantity surveyor or other person with sufficient current experience of replacement costs. We confirm that the property(ies) has/have not been inspected by such a person, and therefore any cost estimate is provided without liability.

1.2.11 We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property(ies).

1.2.12 Our valuation is exclusive of VAT (if applicable).

1.2.13 No allowance has been made for any expenses of realisation.

1.2.14 Excluded from our valuation is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

1.2.15 When valuing two or more properties, or a portfolio, each property will be valued individually and no allowance will be made, either positive or negative, should it form part of a larger disposal. The total stated will be the aggregate of the individual Market Values.

1.2.16 In the case of a property(ies) where there is a distressed loan we will not take account of any possible effect that the appointment of either an Administrative Receiver or a Law of Property Act Receiver might have on the perception of the property(ies) in the market and its/their subsequent valuation, or the ability of such a Receiver to realise the value of the property(ies) in either of these scenarios.

1.2.17 The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuation are stated in the relevant sections of the report. Where reports and other information have been provided, we summarise the relevant details in the report. We do not accept responsibility for any errors or omissions in the information and documentation provided to us, nor for any consequences that may flow from such errors and omissions.

1.2.18 The maps and plans detailed in the report are predominantly sourced from © Mapbox.

1.2.19 Where applicable, tenant covenant data is sourced from INCANS®, to which Savills subscribes.

1.2.20 Our valuation will be based on market evidence which has come into our possession from numerous sources, including other agents and valuers and from time to time this information is provided verbally. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions being used as comparables in our report, we are unable to warrant that the information on which we have relied is correct.

1.2.21 The report contains many assumptions, some of a general and some of a specific nature. Our valuations are based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of the report. Where possible, we have sought to verify the information provided to us. However should further due diligence highlight inaccuracies in the data supplied to us, or new material information come to light, this may have an adverse impact on the valuations herein reported. In such cases, we would reserve the right to amend our advice accordingly.

Appendix II

Photographs







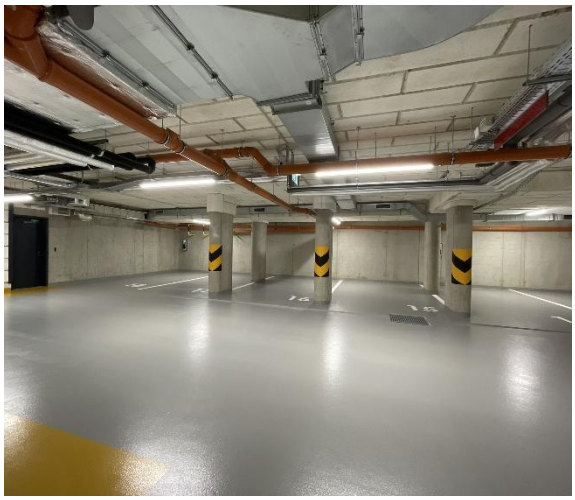


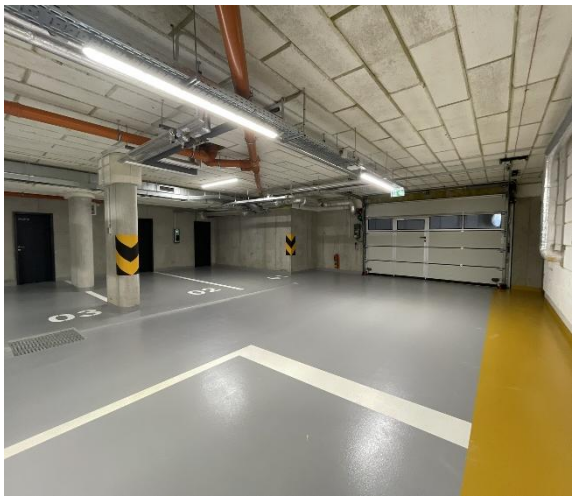







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Appendix III

Cadastral Extract and Map

VÝPIS Z KATASTRU NEMOVITOSTÍ

prokazující stav evidovaný k datu *31.08.2026 00:00:00*

Vlastnictví nemovitosti s jednotkami vymezenými podle občanského zákoníku

Okres: Obec: **554782 Praha**

Kat.území: **755541 Stodůlky** List vlastnictví: **29365**

V kat. území jsou pozemky vedeny v jedné číselné řadě

A *Vlastník, jiný oprávněný*	*Identifikátor*	*Podíl*
Vlastnické právo		
Future X Arcus s.r.o., V parku 2335/20, Chodov, 14800 Praha 4	**19645139**	

B *Nemovitosti*

Pozemky

Parcela	*Výměra[m2]*	*Druh pozemku*	*Způsob využití*	*Způsob ochrany*
155/452	**986**	**orná půda**		**zemědělský půdní fond**
155/717	**417**	**zastavěná plocha a nádvoří**		

Součástí je stavba: **Stodůlky, č.p. 3183, byt.dům**
Stavba stojí na pozemku p.č.: **155/717**

Č.p./ Č.jednotky	*Způsob využití*	*na LV*	*Typ jednotky*	*Podíl na společných částech nemovitosti*	*Podíl na jednotce*
3183/1	**byt**	**29563**	**obč.z.**	**573/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/2	**byt**	**29563**	**obč.z.**	**1105/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/3	**byt**	**29563**	**obč.z.**	**420/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/4	**byt**	**29563**	**obč.z.**	**685/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/5	**byt**	**29563**	**obč.z.**	**431/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/6	**byt**	**29563**	**obč.z.**	**572/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/7	**byt**	**29563**	**obč.z.**	**1106/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/8	**byt**	**29563**	**obč.z.**	**414/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/9	**byt**	**29563**	**obč.z.**	**687/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/10	**byt**	**29563**	**obč.z.**	**572/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/11	**byt**	**29563**	**obč.z.**	**570/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/12	**byt**	**29563**	**obč.z.**	**1106/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/13	**byt**	**29563**	**obč.z.**	**414/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/14	**byt**	**29563**	**obč.z.**	**687/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/15	**byt**	**29563**	**obč.z.**	**570/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				

VÝPIS Z KATASTRU NEMOVITOSTÍ

prokazující stav evidovaný k datu *31.08.2026 00:00:00*

Okres: Obec: **554782 Praha**

Kat.území: **755541 Stodůlky** List vlastnictví: **29365**

V kat. území jsou pozemky vedeny v jedné číselné řadě

Č.p./ Č.jednotky	*Způsob využití*	*na LV*	*Typ jednotky*	*Podíl na společných částech nemovitosti*	*Podíl na jednotce*
3183/16	**jiný nebytový prostor**	**29563**	**obč.z.**	**27/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/17	**jiný nebytový prostor**	**29563**	**obč.z.**	**27/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/18	**jiný nebytový prostor**	**29563**	**obč.z.**	**27/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/19	**jiný nebytový prostor**	**29563**	**obč.z.**	**31/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/20	**jiný nebytový prostor**	**29563**	**obč.z.**	**31/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/21	**jiný nebytový prostor**	**29563**	**obč.z.**	**26/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/22	**jiný nebytový prostor**	**29563**	**obč.z.**	**25/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/23	**jiný nebytový prostor**	**29563**	**obč.z.**	**53/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/24	**jiný nebytový prostor**	**29563**	**obč.z.**	**53/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/25	**jiný nebytový prostor**	**29563**	**obč.z.**	**53/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/26	**jiný nebytový prostor**	**29563**	**obč.z.**	**53/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/27	**jiný nebytový prostor**	**29563**	**obč.z.**	**62/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/28	**jiný nebytový prostor**	**29563**	**obč.z.**	**62/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/29	**jiný nebytový prostor**	**29563**	**obč.z.**	**62/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/30	**jiný nebytový prostor**	**29563**	**obč.z.**	**62/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				
3183/31	**garáž**	**29563**	**obč.z.**	**5557/16123**	
Spoluvlastníci	**19645139; Future X Arcus s.r.o.**				

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

- **Věcné břemeno ve prospěch nemovitosti neevidované v katastru**
  služebnost inženýrské sítě - kanalizační stoky
  dle čl. III. smlouvy a v rozsahu dle GP č. 6035-139/2021
  Povinnost k
  Parcela: 155/452

Typ vztahu

Listina **Jednostranné právní jednání o zřízení služebnosti ze dne 13.04.2022. Právní účinky zápisu k okamžiku 14.04.2022 10:35:53. Zápis proveden dne 06.05.2022.**
V-24289/2022-101

Pořadí k **14.04.2022 10:35**

- **Věcné břemeno (podle listiny)**
  služebnost 1 spočívající v právu chůze a jízdy
  služebnost 2 spočívající v právu zřizování a provozování inženýrské sítě
  - blíže specifikováno dle článku II. smlouvy
  doba trvání: do 31.12.2025
  Oprávnění pro
  Parcela: 155/153, Parcela: 155/461, Parcela: 155/463, Parcela: 155/466, Parcela: 155/508, Parcela: 155/510, Parcela: 155/516, Parcela: 155/517, Parcela: 155/526, Parcela: 155/651, Parcela: 155/652, Parcela: 155/653, Parcela: 155/654
  Povinnost k
  Parcela: 155/452, Parcela: 155/717

Listina **Smlouva o zřízení věcného břemene - úplatná ze dne 25.08.2022. Právní účinky zápisu k okamžiku 20.09.2022 09:15:48. Zápis proveden dne 12.10.2022.**
V-55233/2022-101

Pořadí k **20.09.2022 09:15**

- **Věcné břemeno zřizování a provozování vedení**
  dle Čl. III Smlouvy v rozsahu GP č. 6137-17/2021
  Oprávnění pro
  PREdistribuce, a.s., Svornosti 3199/19a, Smíchov, 15000 Praha 5, RČ/IČO: 27376516
  Povinnost k
  Parcela: 155/452

Listina **Smlouva o zřízení věcného břemene - úplatná č. sml. VV/G33/15810/2259938 ze dne 15.09.2022. Právní účinky zápisu k okamžiku 03.10.2022 08:09:29. Zápis proveden dne 25.10.2022.**
V-57409/2022-101

Pořadí k **03.10.2022 08:09**

- **Věcné břemeno ve prospěch nemovitosti neevidované v katastru**
  Dešťová a kanalizační stoka dle článku III. smlouvy a v rozsahu GP 6153-139/2021
  Povinnost k
  Parcela: 155/452

Listina **Jednostranné právní jednání o zřízení služebnosti (vodní dílo) ze dne 17.10.2022. Právní účinky zápisu k okamžiku 09.11.2022 08:35:56. Zápis proveden dne 13.12.2022.**
V-64371/2022-101

Pořadí k **09.11.2022 08:35**

- **Věcné břemeno zřizování a provozování vedení**
  dle článku II. smlouvy, v rozsahu GP 6146-419/2022
  Oprávnění pro
  CETIN a.s., Českomoravská 2510/19, Libeň, 19000 Praha 9, RČ/IČO: 04084063
  Povinnost k
  Parcela: 155/452

Typ vztahu

Listina **Smlouva o zřízení věcného břemene - úplatná ze dne 02.01.2023. Právní účinky zápisu k okamžiku 11.01.2023 16:03:11. Zápis proveden dne 02.02.2023.**
V-1955/2023-101

Pořadí k **11.01.2023 16:03**

- **Věcné břemeno ve prospěch nemovitosti neevidované v katastru**
  služebnost veřejného osvětlení dle čl. III. smlouvy v rozsahu GP č. 6388-139/2021
  Povinnost k
  Parcela: 155/452

Listina **Jednostranné právní jednání o zřízení služebnosti ze dne 02.08.2024. Právní účinky zápisu k okamžiku 08.08.2024 13:10:12. Zápis proveden dne 30.08.2024.**
V-46010/2024-101

Pořadí k **08.08.2024 13:10**

D Poznámky a další obdobné údaje

Typ vztahu

- **Vlastnictví jednotek**
  Povinnost k
  Parcela: 155/717

Listina **Prohlášení vlastníka nemovitosti o vymezení jednotek podle obč. zákona ze dne 23.10.2024. Právní účinky zápisu k okamžiku 23.10.2024 10:16:31. Zápis proveden dne 05.11.2024.**
V-61909/2024-101

Plomby a upozornění - **Bez zápisu**

E *Nabývací tituly a jiné podklady zápisu* - **Bez zápisu**

F *Vztah bonitovaných půdně ekologických jednotek (BPEJ) k parcelám*

Parcela	*BPEJ*	*Výměra[m2]*
155/452	**20110**	**986**

Upozornění: Tento výpis z katastru nemovitostí neobsahuje zápisy v části B1, C, poznámky v části D, listiny v části E a po 25.dubnu 2003 vyznačená upozornění (plombu), že právní vztahy k jednotkám, ke spoluvlastnickým podílům na společných částech domu, popř. pozemku jsou dotčeny změnou. Tyto zápisy jsou uvedeny vždy na příslušném výpisu z katastru nemovitostí pro vlastnictví bytu a nebytového prostoru.

VÝPIS Z KATASTRU NEMOVITOSTÍ

prokazující stav evidovaný k datu *31.08.2026 00:00:00*

Okres: Obec: **554782 Praha**

Kat.území: **755541 Stodůlky** List vlastnictví: **29365**

V kat. území jsou pozemky vedeny v jedné číselné řadě

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: 21.09.2026 16:59:59

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

Valuation Calculation

Property	Arcus City TIMBER, Building M - 15 apartments
Valuation date	31.08.2026

CALCULATION OF UNIT PRICE







		1	2	3	4
Number		1	2	3	4
Listing/ Realized Sale		Offer	Offer	Offer	Offer
Address		Na Hutmance, Praha - Jinonice	Radlická	Hábova, Praha - Stodůlky	Svitákova, Praha - Stodůlky
Project		Rezidence Hutmanka	D.O.K. Radlice	Paprsek	
Picture					
					
Description		Apartment unit 2.2.3 with a 2+kk layout (1-bedroom) is located on the 2nd floor (1st floor US) of the Rezidence Hutmanka development project. The usable floor area is 40.53 m².	Apartment unit BA23320 with a 2+kk layout (1-bedroom) is located on the 3rd floor (2nd floor US) of the DOK Radlice development project. The usable floor area is 51.00 m².	This fully furnished 1-bedroom (2+kk) apartment with a floor area of 46.9 m² is located on the 2nd floor (1st floor US) and faces southeast, ensuring plenty of natural light throughout the day. It is a brand-new apartment in a development project that is already nearly sold out. The apartment has been newly listed and was completely designed and furnished by an interior architect with an emphasis on functionality, timeless design, and maximum space utilization. The main feature of the apartment is two balconies with a total area of 27 m². The layout consists of a living room with a kitchenette, a separate bedroom, a bathroom, a separate toilet, and an entrance hallway. The apartment is sold fully furnished, including a kitchen unit with built-in appliances, built-in wardrobes, living room furniture, a bed in the bedroom, and a washer-dryer. The apartment includes a basement storage unit and an underground parking space, which is not included in the price.	We are newly offering for sale a bright and pleasant apartment with a spacious loggia in a modern residential building. The apartment unit with a total floor area of 47 m² (+ loggia) is located on the 11th floor of a well-maintained 17-story building with an elevator and barrier-free access. A major advantage of the apartment is the 15 m² loggia, which provides ample space for seating, relaxation, or small urban greenery, significantly extending the living comfort of the apartment. The apartment is offered for sale fully furnished. The equipment includes a fitted kitchen with appliances such as an induction cooktop, range hood, dishwasher, and refrigerator. Also included are a dining table, chairs, built-in storage, a bed, and light fixtures. The bathroom features a brick/tiled core and is equipped with a shower corner, toilet, and bidet, ensuring comfortable daily use.
Price (CZK) including VAT		10 912 000	9 430 000	11 377 360	10 890 000
Coefficient of time influence/adjustment of offer price		0,95	0,95	0,95	0,95
Adjusted price (CZK)		10 366 400	8 958 500	10 808 492	10 345 500
Usable area of the apartment (m²), excluding constructions and accessories		*40,53*	*51,00*	*46,90*	**47,00**
Area of terrace/balcony (m²)		*9,05*	*8,50*	*26,60*	**15,00**
Adjusted area of apartment by area of balcony/terrace (m²)		**45,06**	**55,25**	**56,28**	**54,50**
Unit price (CZK / m²)		**230 083**	**162 145**	**192 049**	**189 826**
Location and attractiveness of the area		more attractive	less attractive	less attractive	méně atraktivní
Coefficient of attractiveness of the locality		0,95	1,05	1,025	1,025
Transportation access		similar	worse	similar	obdobná
Coefficient of transport accessibility		1,00	1,05	1,00	1,00
Equipment and technical condition of the building	*Newly built property*	similar	similar	similar	horší
Coefficient of equipment and technical condition of the building		1,00	1,00	1,00	1,05
Equipment and technical condition of the apartment	*Kitchenette, built-in wardrobe*	worse	worse	better	horší
Coefficient of equipment and technical condition of the apartment		1,05	1,05	0,97	1,05
Apartment size	*around 55 sq m*	smaller	similar	similar	obdobná
Coefficient of apartment size		0,95	1,00	1,00	1,00
Floor location within the apartment building	*2nd - 3rd floor*	2. NP	3. NP	2. NP	11. NP
Coefficient of placement within the apartment building		1,00	1,00	1,00	0,95
Accessories	excluding	parking space, cellar	excluding		garáž
Coefficient of accessories		0,90	1,00	1,00	0,95
Base price (CZK / m²)		**230 083**	**162 145**	**192 049**	**189 826**
Adjusted unit price (CZK / m²)		**196 229**	**187 703**	**190 944**	**193 600**

Initial unit price incl. VAT (CZK / m²)	**192 000**

Garage spaces

Location of garage spaces	Price (CZK incl. VAT)
Rezidence Escape	590 000
Terra Barrandov	650 000
RANTA Barrandov IV	726 000
Viladomy Zličín	590 000
Železická, Praha - Sobín	750 000

Location of cellar	Price (CZK per unit)
Nad Skalou	200 000
Rezidence Lochkov	175 000
Idylka Lochkov	182 500
Rezidence Paprsek	100 000
Slunečné terasy Řeporyje	317 000
Rezidence Via Carolina	150 000
Trio Praha Radotín	270 000

Property	Arcus City TIMBER, Building M - 15 apartments
Valuation date	31.08.2026

Floor	Apartment	Usable area of the apartment (m²)	Balcony / terrace / front garden (m²)	50 % od Balcony / Terrace / Front Garden	20% of usable area of the apartment	Countable balcony / terrace area / front garden (m²)	Countable area of the apartment (m²)	Unite price - apartment (CZK incl. VAT/m²)	Coefficient of placement within the apartment building	Coefficient of apartment size	Adjusted unit price (CZK/m²)	Market Value of the apartment (CZK incl. VAT)	Cellar (m²)	Unite price - cellar (CZK incl. VAT)	Market Value of the Cellar (CZK incl. VAT)	Underground (U) / Surface (S) parking space	Unite price - Underground & Surface Parking Space (CZK incl. VAT)	Market Value of the Apartment + Cellar + Parking Space (CZK incl. VAT)
1st	M.01.01	57,3	76,1	38,05	11,46	11,46	68,76	192 000	0,95	1,00	182 400	12 541 824	5,30	45 000	238 500	1	750 000	**13 530 300**
1st	M.01.02	110,5	146,6	73,30	22,10	22,10	132,60	192 000	0,95	0,80	145 920	19 348 992	6,20	45 000	279 000	2	1 500 000	**21 128 000**
1st	M.01.03	42	38,8	19,40	8,40	8,40	50,40	192 000	0,95	1,00	182 400	9 192 960	2,70	45 000	121 500	1	750 000	**10 064 500**
1st	M.01.04	68,5	242,7	121,35	13,70	13,70	82,20	192 000	0,95	0,95	173 280	14 243 616	6,20	45 000	279 000	1	750 000	**15 272 600**
1st	M.01.05	43,1	66,7	33,35	8,62	8,62	51,72	192 000	0,95	1,00	182 400	9 433 728	3,10	45 000	139 500	1	750 000	**10 323 200**
2nd	M.02.06	57,2	15,4	7,70	11,44	7,70	64,90	192 000	1,00	1,00	192 000	12 460 800	5,30	45 000	238 500	1	750 000	**13 449 300**
2nd	M.02.07	110,6	51	25,50	22,12	22,12	132,72	192 000	1,00	0,80	153 600	20 385 792	6,20	45 000	279 000	2	1 500 000	**22 164 800**
2nd	M.02.08	41,4	12,1	6,05	8,28	6,05	47,45	192 000	1,00	1,00	192 000	9 110 400	2,70	45 000	121 500	1	750 000	**9 981 900**
2nd	M.02.09	68,7	36,7	18,35	13,74	13,74	82,44	192 000	1,00	0,95	182 400	15 037 056	5,30	45 000	238 500	1	750 000	**16 025 600**
2nd	M.02.10	57,2	15,8	7,90	11,44	7,90	65,10	192 000	1,00	1,00	192 000	12 499 200	3,10	45 000	139 500	1	750 000	**13 388 700**
3th	M.03.11	57,2	15,4	7,70	11,44	7,70	64,90	192 000	1,00	1,00	192 000	12 460 800	2,60	45 000	117 000	1	750 000	**13 327 800**
3th	M.03.12	110,6	51	25,50	22,12	22,12	132,72	192 000	1,00	0,80	153 600	20 385 792	6,20	45 000	279 000	2	1 500 000	**22 164 800**
3th	M.03.13	41,4	12,1	6,05	8,28	6,05	47,45	192 000	1,00	1,00	192 000	9 110 400	2,70	45 000	121 500	1	750 000	**9 981 900**
3th	M.03.14	68,7	36,7	18,35	13,74	13,74	82,44	192 000	1,00	0,95	182 400	15 037 056	5,30	45 000	238 500	1	750 000	**16 025 600**
3th	M.03.15	57	15,8	7,90	11,40	7,90	64,90	192 000	1,00	1,00	192 000	12 460 800	2,50	45 000	112 500	1	750 000	**13 323 300**
Celkem		**991,40**	**832,90**	**416,45**	**198,28**	**179,30**	**1 170,70**					**203 709 216**	**65,40**		**2 943 000**	**18**	**13 500 000**	**220 152 300**
Celkem (zaokrouhleno)												**203 700 000**						