# Report & Valuation

Astrid Garden
U Průhonu 700/10
170 00 Prague 7 - Holešovice, Czech Republic
Apartments C.04.01 & C.04.02 & D.04.01 & D.04.02 & E.04.01 & E.04.02 & F.04.01 & G.04.01 & G.04.02






savills

9 October 2026
Ref: 2026238

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

Dear Sir,

**PROPERTIES: 9 Apartments – Astrid Garden, U Průhonu 700/10, 170 00 Prague 7 (properties listed on the title deed NO. 17129, HOLEŠOVICE, dated 23.09.2026)**

- Apartment C.04.01, Astrid Garden Building C, U Průhonu 700/10, including a right to use two underground parking spaces and one cellar ("Apartment C.04.01"),
- Apartment C.04.02, Astrid Garden Building C, U Průhonu 700/10, including a right to use two underground parking spaces and one cellar ("Apartment C.04.02"),
- Apartment D.04.01, Astrid Garden Building D, U Průhonu 700/10, including a right to use two underground parking spaces and one cellar ("Apartment D.04.01"),
- Apartment D.04.02, Astrid Garden Building D, U Průhonu 700/10, including a right to use two underground parking spaces and one cellar ("Apartment D.04.02"),
- Apartment E.04.01, Astrid Garden Building E, U Průhonu 700/10, including a right to use two underground parking spaces and one cellar ("Apartment E.04.01"),
- Apartment E.04.02, Astrid Garden Building E, U Průhonu 700/10, including a right to use two underground parking spaces and one cellar ("Apartment E.04.02"),
- Apartment F.04.01, Astrid Garden Building F, U Průhonu 700/10, including a right to use two underground parking spaces and one cellar ("Apartment F.04.01"),
- Apartment G.04.01, Astrid Garden Building G, U Průhonu 700/10, including a right to use two underground parking spaces and one cellar ("Apartment G.04.01"),
- Apartment G.04.02, Astrid Garden Building G, U Průhonu 700/10, including a right to use two underground parking spaces and one cellar ("Apartment G.04.02").

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

In accordance with the Terms of Engagement dated 1 September 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

**Tobiáš Sychrovský**
Valuer
Valuations CZ & SVK

# Executive Summary

| | |
|---|---|
| **Properties:** | Apartments C.04.01 & C.04.02 & D.04.01 & D.04.02 & E.04.01 & E.04.02 & F.04.01 & G.04.01 & G.04.02, within the residential development project Astrid Garden, Buildings C, D, E, F & G (the **"Property"**); including cellars and 18 parking spaces |
| **Address:** | Apartments Astrid Garden,<br>U Průhonu 700/10, 170 00 Prague 7 - Holešovice, Czech Republic |
| **Report Date:** | 9 October 2026 |
| **Valuation Date:** | 23 September 2026 |
| **Valuation Purpose:** | Annual reporting of the fund |
| **Bases of Valuation:** | Market Value |
| **Valuation Methodology:** | Comparable Approach |
| **Type of Property:** | Residential |

**Areas (sq m):**

| Apartment | Saleable Area Apartment sq m | Saleable Area Balcony or Terrace sq m | Saleable Area Cellar sq m | Parking Space units |
|---|---|---|---|---|
| C.04.01 | 83.20 | 58.20 | 4.80 | 2 underground |
| C.04.02 | 83.50 | 56.70 | 4.90 | 2 underground |
| D.04.01 | 83.60 | 58.20 | 3.90 | 2 underground |
| D.04.02 | 85.00 | 73.00 | 3.70 | 2 underground |
| E.04.01 | 83.90 | 58.60 | 9.80 | 2 underground |
| E.04.02 | 85.50 | 74.10 | 6.00 | 2 underground |
| F.04.01 | 85.40 | 59.00 | 7.20 | 2 underground |
| G.04.01 | 82.60 | 57.80 | 4.80 | 2 underground |
| G.04.02 | 83.70 | 75.00 | 5.30 | 2 underground |
| **Total** | **756.40** | **570.60** | **58.4** | **18** |

| | |
|---|---|
| **Interest Valued:** | Freehold |

**Market Value:**

| Apartment | CZK (incl. VAT) |
|---|---|
| C.04.01 | 22,531,000 |
| C.04.02 | 22,610,700 |
| D.04.01 | 22,580,400 |
| D.04.02 | 22,915,500 |
| E.04.01 | 22,979,100 |
| E.04.02 | 23,165,600 |
| F.04.01 | 23,206,900 |
| G.04.01 | 22,382,700 |
| G.04.02 | 22,682,100 |
| **Total** | **205,054,000** |

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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# 1. INSTRUCTIONS AND BASES OF VALUATION

## 1.1. Instructions

You have instructed us to provide our opinion of value for the unencumbered freehold interests in the Building "Astrid Garden": nine apartments listed on cadastral deed number 17129, cadastral area Holesovice (the "Property"), on the basis of **Market Value**. Each apartment includes a cellar and 2 underground parking spaces.

The Property is currently owned by Future X Astrid Garden s.r.o., V parku 2335/20, Chodov, 14800 Praha 4 (the "Owner"). Garage spaces are listed on a separate cadastral extract (LV 17099, unit number 700/141, which states Future X Astrid Garden s.r.o own 18 of 151 parking spaces)

| Apartment | Unit number on LV 17129 | Area (sqm) | Terrace (sqm) | Cellar (sqm) | Parking Space (unit number 700/141) |
|---|---|---|---|---|---|
| C.04.01 | 700/55 | 83.20 | 58.20 | 4.80 | 2 underground |
| C.04.02 | 700/56 | 83.50 | 56.70 | 4.90 | 2 underground |
| D.04.01 | 700/75 | 83.60 | 58.20 | 3.90 | 2 underground |
| D.04.02 | 700/76 | 85.00 | 73.00 | 3.70 | 2 underground |
| E.04.01 | 700/95 | 83.90 | 58.60 | 9.80 | 2 underground |
| E.04.02 | 700/96 | 85.50 | 74.10 | 6.00 | 2 underground |
| F.04.01 | 700/115 | 85.40 | 59.00 | 7.20 | 2 underground |
| G.04.01 | 700/135 | 82.60 | 57.80 | 4.80 | 2 underground |
| G.04.02 | 700/136 | 83.70 | 75.00 | 5.30 | 2 underground |
| **Total** | | **756.40** | **570.60** | **58.4** | **18** |

## 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. Timing

The valuation date is 23 September 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 9 October 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 Astrid Garden s.r.o, 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.

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

Ongoing geopolitical tensions in the Middle East, together with recent economic and trade policy developments in the United States, continue to contribute to uncertainty across global economies and financial markets. The situation remains fluid and may change at short notice, potentially contributing to increased market caution, disruption to investment sentiment, and reduced transparency and depth of transactional evidence in certain sectors and locations.

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 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. In accordance with the RICS professional statement on Conflicts of Interest (1st Edition, March 2017), we are required by our professional body, the Royal Institution of Chartered Surveyors, to inform you of certain matters that could be perceived as a conflict prior to confirm our valuation appointment.

We confirm that Savills CZ has previously valued the property in 2024 and 2025, for the same client for internal decision-making purposes. Savills CZ have had no other involvement with the property and there are no other factors that could limit our ability to provide an impartial and independent valuation. Accordingly, we are reporting on an objective and unbiased basis.

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. Tobiáš Sychrovský. 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 internally and externally by Mr. Tobiáš Sychrovský on 23 September 2026. We inspected the property, both externally and internally, but limited to those areas that were easily accessible or visible. Two apartments were inspected, (furnished) together with common areas and garage areas.

## 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 limited to the lower of:

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

(b) CZK 1,000,000

(c) 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. ‚Nothing 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.

## 1.12. Compliance

The report has been prepared in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2025 (the “Red Book”). We have also had specific regard to the requirements of VPGA 2 Valuation of interests for secured lending.

## 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

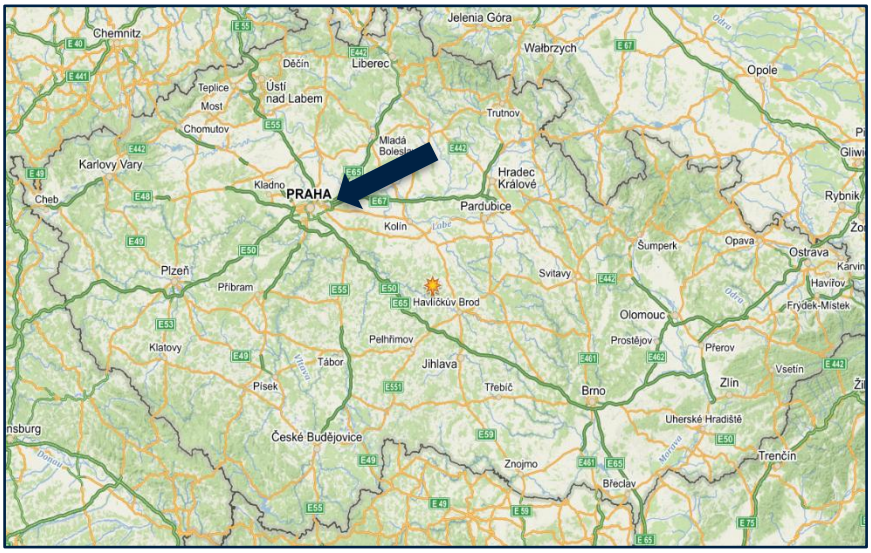
## 2.1. Location

### 2.1.1. Macro Location

The Property is situated in Prague, the capital city of the Czech Republic. The Czech Republic is located in Central Europe, bordering Germany to the west, Austria to the south, Poland to the north and Slovakia to the east. The country has a population of approximately 10.9 million inhabitants. Prague is the principal economic and business centre of the Czech Republic, accounting for approximately one quarter of the country's GDP. Prague is among the wealthiest regions in the European Union in terms of GDP per capita (PPS), significantly exceeding the EU average. The city also benefits from one of the lowest unemployment rates in both the Czech Republic and the European Union.

Prague is the main transport hub of the Czech Republic and an important crossroads within Central Europe. The city benefits from extensive transport infrastructure, including a comprehensive road, rail and public transport network. The Prague railway junction serves as the country's primary rail hub for both long-distance and suburban passenger transport. Freight rail services are concentrated in several terminals, with the Prague-Uhříněves intermodal terminal being one of the largest container terminals in Central Europe. Václav Havel Airport Prague is the country's principal international airport and handled approximately 17.8 million passengers in 2025, representing an 8.5% year-on-year increase and returning to pre-pandemic record traffic levels.

The principal motorways serving Prague include the D1 (Brno and Ostrava), D5 (Plzeň and Germany), D8 (Ústí nad Labem and Germany) and D11 (Hradec Králové). The Prague Ring Road and the City Ring Road continue to be developed to improve traffic distribution across the metropolitan area. Vehicle access within the city centre and adjacent districts is regulated through a system of paid parking zones, complemented by Park-and-Ride (P+R) facilities located primarily near metro stations on the city's outskirts.



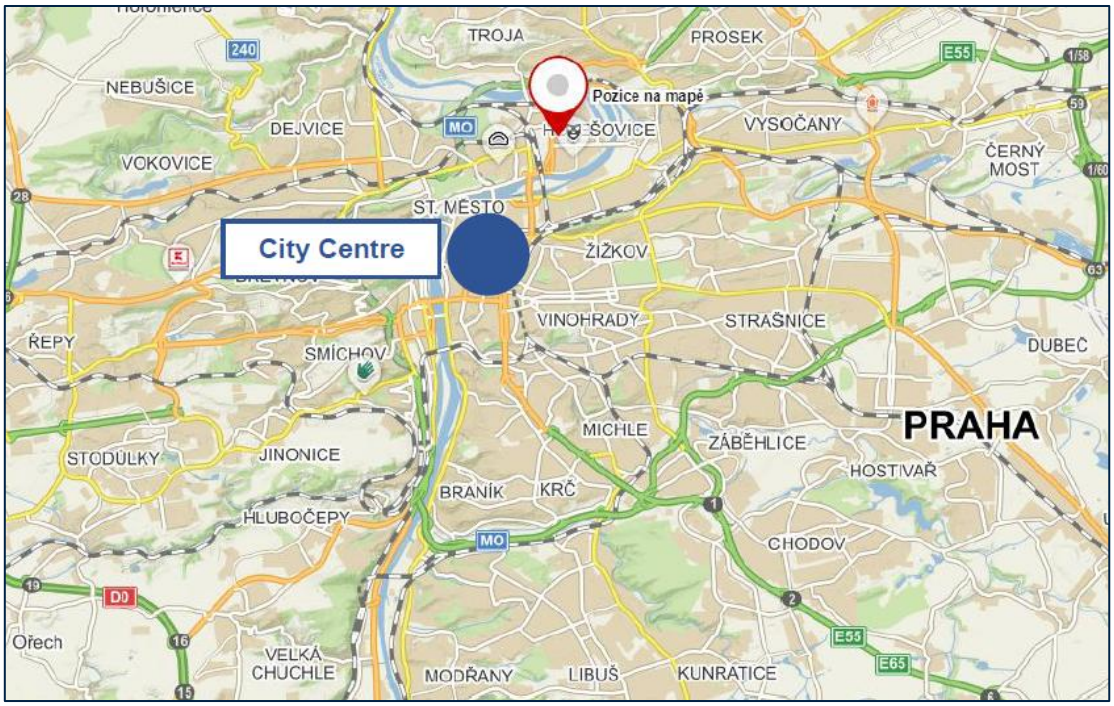

*Source: www.mapy.cz*

### 2.1.2. Micro Location

The Astrid Garden residential development project is located in Prague 7 - Holešovice, at U Průhonu 700/10 on the site of the former Astrid cosmetics factory. Holešovice is situated on the left bank of the Vltava River, some 4 km to the north-east of the city centre and is easily accessible by the Metro (lines C to Nadrazi Holesovice or Vltavska stations) and several tram lines.

Holešovice has a rich industrial history but has undergone significant redevelopment in recent years. The recent gentrification of the district has led to the development of several modern residential buildings and is now a popular neighbourhood amongst young professionals and artists. The immediate locality provides several amenities including restaurants and bars, art galleries and several cultural institutions. The district is also home to two large parks: Stromovka and Letna, making the district a popular choice amongst young families.

The map below shows the micro location of the property.



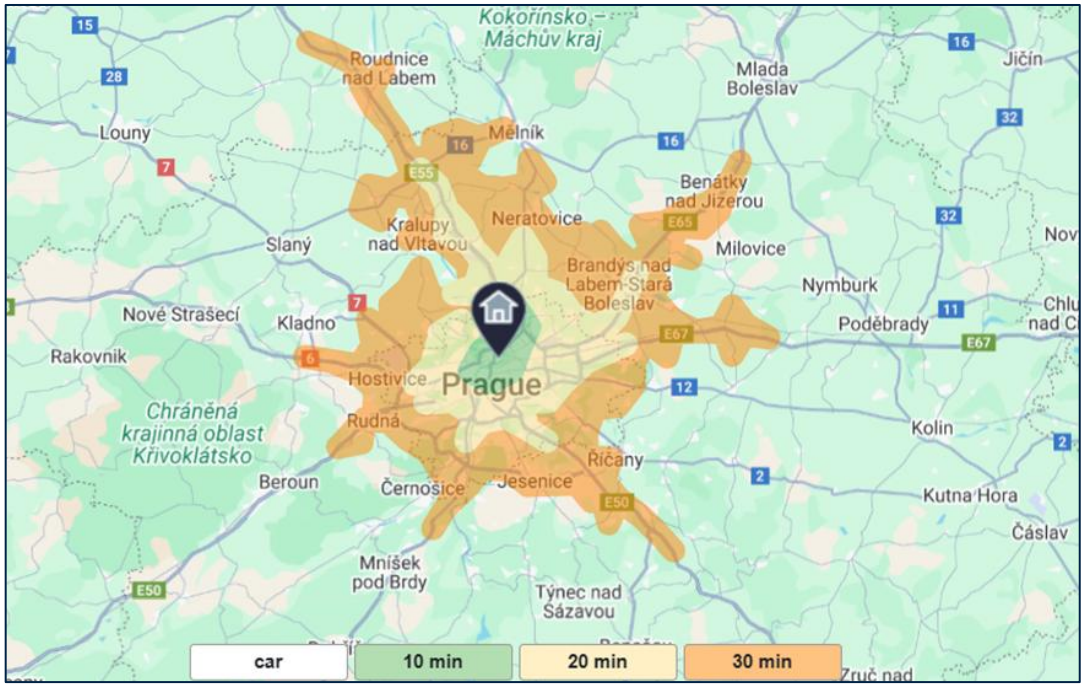

*Source: www.mapy.cz*

### 2.1.3. Accessibility

The Property benefits from excellent accessibility by public transport, with Nadrazi Holesovice being located approx. 700 m from the subject property. The area is also served by several tram lines and bus routes connecting the micro location to the city centre and wider Prague.

Car access is via Argentinská, a major traffic artery in Prague 7, part of the Severojižní magistrála (North-South Magistral Road) The road is used heavily by transit traffic between the centre of Prague and northern parts of the city.

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




Source: Savills

### 2.1.4. Location Comment

The property is located within driving distance from the city centre and benefits from strong public transport connections. The Astrid Garden is very well positioned as a residential development within one of Prague's most desirable residential districts, which is one of the most popular districts in Prague. The area is popular with young professionals and families. The area benefits from plenty of civic amenities including restaurants, shops, galleries, schools, hotels etc.

## 2.2. Property Description

### 2.2.1. The Main Characteristics of the Property

The Apartments have identical technical specifications. Each Apartment has a large /terrace, cellar and two parking spaces.

| Apartment | Layout | Floor | Saleable Area Apartment sq m | Saleable Area Balcony or Terrace sq m | Saleable Area Cellar sq m | Parking Space units |
|---|---|---|---|---|---|---|
| C.04.01 | 3+kk | 4 | 83.20 | 58.20 | 4.80 | 2 underground |
| C.04.02 | 3+kk | 4 | 83.50 | 56.70 | 4.90 | 2 underground |
| D.04.01 | 3+kk | 4 | 83.60 | 58.20 | 3.90 | 2 underground |
| D.04.02 | 3+kk | 4 | 85.00 | 73.00 | 3.70 | 2 underground |
| E.04.01 | 3+kk | 4 | 83.90 | 58.60 | 9.80 | 2 underground |
| E.04.02 | 3+kk | 4 | 85.50 | 74.10 | 6.00 | 2 underground |
| F.04.01 | 3+kk | 4 | 85.40 | 59.00 | 7.20 | 2 underground |
| G.04.01 | 3+kk | 4 | 82.60 | 57.80 | 4.80 | 2 underground |
| G.04.02 | 3+kk | 4 | 83.70 | 75.00 | 5.30 | 2 underground |
| **Total** | | | **756.40** | **570.60** | **58.4** | **18** |

**Project description**

The Astrid Garden residential development project represents a conversion of the former Astrid cosmetics factory into a modern residential project. It is represented by eight apartment houses where the Buildings A, C, D, E, F, G and H are newly built, while the Building B represents a conversion of a former office building into a residential building. The project was completed in July 2024. The project contains 138 apartments and two commercial units in total distributed as follows: 17 apartments and one commercial unit in the Building A, 19 apartments and one commercial unit in the Building B, 20 apartments each in the Buildings C, D, E, F and G and two maisonette apartments in the Building H. Both retail units benefit from an individual direct access from U Průhonu Street.

The project comprises some 7,800 sq m of apartments' and retail units' net saleable area. The Buildings A and B face U Průhonu Street. From U Průhonu Street, main pedestrian entrance and access to underground parking area is provided. The remaining Buildings C, D, E, F, G and H are "hidden" in a courtyard with a green inner garden, which was designed to provide an environment of calm. The Astrid Garden residential development project comprises 34% of the apartments 1+kc, 34% of the apartments 2+kc, 30% of the apartments 3+kc and 2% of the apartments 4+kc. All the Buildings within the project except for the Building A has four above ground floors. The Building A has six above ground floors. 68% of apartments within the project benefit either from a balcony, terrace, or front garden. Underground parking area is accessible from U Průhonu Street and is common to all apartment houses. The project comprises 151 underground car parking spaces in total. The project was designed to achieve BREEAM Very Good certificate which is not a common standard for residential projects in the Czech Republic.

**The Apartments**

**The Apartment Houses C, D, E, F and G in which the Apartments are located have the following technical specifications:**

- Load-bearing system
    - o Foundations: reinforced concrete slab and piles,
    - o Basement: reinforced concrete walls and columns,
    - o Perimeter and internal load-bearing walls: reinforced concrete or masonry.
- Non-load bearing walls – brick blocks or plasterboard.
- Heating – exchange station connected to central supply from distribution network
- Elevators – one personal elevator in each apartment house going across all floors.
- Floor surfaces in the common areas
    - o Corridors: paving,
    - o Basement: concrete with a modified surface.
- Doors
    - o Garage: sectional, electric motor drive with remote control,
    - o Corridors and technical rooms: full smooth, steel, fire resistance.
    - o Key system: remote control of entrance to apartment houses, entrance doors to underground parking area, entrance from underground parking area to residential area.
- Cellars – brick, lockable or dividing sheet metal walls with ventilation.

**The Apartments have the following technical specifications:**

- Floors
    - o Living rooms, kitchenettes, bedrooms, entrance halls and corridors: veneered wooden floors,
    - o Bathrooms, toilets, and technical rooms / dressing rooms: ceramic tiles,
    - o Terraces: terrace ceramic tiles on targets.
- Wall surfaces
    - o Gypsum plaster,
    - o Suspended plasterboard ceilings in bathrooms, toilets, and corridors,
    - o Bathrooms and toilets: ceramic tiles with height up to 2.38 m in bathrooms and 2.40 m on toilets,
    - o Double painting, white colour.
- Doors
    - o Entrance doors: single-winged, dimension 210 cm x 90 cm or 210 cm x 100 cm, fireproof, security Class 3, security lock,
    - o Interior doors: rebated full door wing, height 210 cm, white colour, panel frame, rosette fittings, visible hinges, partial glazing of doors to living rooms.
- Windows – wooden frames, insulating triple glazing, dull windowsills in interiors.

- External sun blinds.
- Bathrooms' furnishings
    - o Sink wall-mounted, ceramic, siphon chrome, faucet chrome, stand lever,
    - o WC wall-hung, ceramic, soft close seat,
    - o Bathtub enamelled steel, white colour, faucet chrome, stand lever, attached to wall, shower set for hand and wall shower leading from faucet,
    - o Shower corner tiled, shower floor with linear drain, shower screen – transparent glass, shower faucet chrome, attached to wall, shower set for hand and wall shower leading from faucet.
- Lighting
    - o Bathrooms and toilets: installed spotlights,
    - o Other rooms: preparation for lighting, cable preparation above sink in bathrooms,
    - o Terraces: LED lighting on the wall.
- Electricity – weak current
    - o Video telephone, connected to house system,
    - o Optical cable terminated in the apartment switchboard,
    - o Double data sockets in each living room and bedrooms,
    - o TV connection in each living room and bedrooms.
    - o Smoke detectors decentralized, battery-powered, installed in ceilings.
- Heating
    - o Wall mounted radiators, white colour, floor convectors,
    - o Ladder-type heating element in bathrooms.
- Ventilation system – ventilator in bathrooms, toilets, and technical rooms.

Photographs of the inspected apartments are attached in **Appendix II** to this report**.**

### 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. Deleterious Materials

We are unaware of any deleterious materials used in the construction of the Property and have undertaken a valuation based on this assumption.

### 2.2.4. Building Services

We understand that the Property has all main services such as electricity, water and sewage, heat and telecommunications from the municipal mains although we have made no specific enquires of the statutory authorities.

### 2.2.5. 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 have not been provided with the Energy Performance Certificate (in Czech: průkaz energetické náročnosti budovy) The project website has published the PENB certificates however they are dated 2022. According to these documents, the Buildings C, D, E, F and G within the Astrid Garden residential development project are evaluated as very efficient (Energy Performance "B).

### 2.2.6. Building Certificates

The project has been designed to meet the BREEAM standards. We have not had access to the pre-assessment, or the assessment, which we were informed received "Very Good" certification.

## 2.3. Cadastral Information

### 2.3.1. Subject of Valuation

The valuation concerns 9 apartments within the residential development project Astrid Garden (all apartments are located on the 4th floor of the properties within Buildings C, D, E, F and G). The subject of the valuation are the apartments with cellars and parking spaces, which are set out below:

The Apartment **C.04.01** represents the apartment no. 700/55, as identified in the cadastral **deed no. 17129**, cadastral area Holešovice, including the share of 832/120230 on the land plot no. 797/1, as identified in the cadastral deed no. 162, cadastral area Holešovice. The Apartment, with an area of 83.20 sq m includes the right to exclusively use terraces of the total area 58.20 sq m, one cellar (c.23) of 4.80 sq m and two underground car parking spaces (101 and 130).

The Apartment **C.04.02** represents the apartment no. 700/56, as identified in the cadastral deed no. 17129, cadastral area Holešovice, including the share of 835/120230 on the land plot no. 797/1, as identified in the cadastral deed no. 162, cadastral area Holešovice. The Apartment, with an area 83.50 sq m includes the right to exclusively use terraces of the total area of 56.70 sqm, one cellar (c.56) of 4.90 sq m and two underground car parking spaces (144 and 166).

The Apartment **D.04.01** represents the apartment no. 700/75, as identified in the cadastral deed no. 17129, cadastral area Holešovice, including the share of 836/120230 on the land plot no. 797/1, as identified in the cadastral deed no. 162, cadastral area Holešovice. The Apartment, with an area 83.60 sq m includes the right to exclusively use terraces of the total area of 58.20 sqm, one cellar (c.74) of 3.90 sq m and two underground car parking spaces (167 and 168).

The Apartment **D.04.02** represents the apartment no. 700/76, as identified in the cadastral deed no. 17129, cadastral area Holešovice, including the share of 850/120230 on the land plot no. 797/1, as identified in the cadastral deed no. 162, cadastral area Holešovice. The Apartment, with an area 85.00 sq m includes the right to exclusively use terraces of the total area of 73.0 sqm, one cellar (c.85) of 3.70 sq m and two underground car parking spaces (169 and 170).

The Apartment **E.04.01** represents the apartment no. 700/95, as identified in the cadastral deed no. 17129, cadastral area Holešovice, including the share of 839/120230 on the land plot no. 797/1, as identified in the cadastral deed no. 162, cadastral area Holešovice. The Apartment, with an area 83.90 sq m includes the right to exclusively use terraces of the total area of 58.60 sqm, one cellar (c.96) of 9.80 sq m and two underground car parking spaces (171 and 172).

The Apartment **E.04.02** represents the apartment no. 700/96, as identified in the cadastral deed no. 17129, cadastral area Holešovice, including the share of 855/120230 on the land plot no. 797/1, as identified in the cadastral deed no. 162, cadastral area Holešovice. The Apartment, with an area 85.50 sq m includes the right to exclusively use terraces of the total area of 74.1 sqm, one cellar (c.97) of 6.00 sq m and two underground car parking spaces (173 and 174).

The Apartment **F.04.01** represents the apartment no. 700/115, as identified in the cadastral deed no. 17129, cadastral area Holešovice, including the share of 854/120230 on the land plot no. 797/1, as identified in the cadastral deed no. 162, cadastral area Holešovice. The Apartment, with an area 85.40 sq m includes the right to exclusively use terraces of the total area of 59.00 sqm, one cellar (c.27) of 7.20 sq m and two underground car parking spaces (214 and 228).

The Apartment **G.04.01** represents the apartment no. 700/135, as identified in the cadastral deed no. 17129, cadastral

area Holešovice, including the share of 826/120230 on the land plot no. 797/1, as identified in the cadastral deed no. 162, cadastral area Holešovice. The Apartment, with an area 82.60 sq m includes the right to exclusively use terraces of the total area of 57.80 sqm, one cellar (c.128) of 4.80 sq m and two underground car parking spaces (259 and 260).

The Apartment **G.04.02** represents the apartment no. 700/136, as identified in the cadastral deed no. 17129, cadastral area Holešovice, including the share of 837/120230 on the land plot no. 797/1, as identified in the cadastral deed no. 162, cadastral area Holešovice. The Apartment, with an area 83.70 sq m includes the right to exclusively use terraces of the total area of 75.00 sqm, one cellar (c.137) of 5.30 sq m and two underground car parking spaces (261 and 262).

Parking spaces are listed on a separate cadastral document (LV 17099, unit number 700/141, which states 18 of 151 parking spaces are under the ownership of Future X Astrid Garden s.r.o)

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

### 2.3.2. Registered Owner

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

### 2.3.3. Access

Pedestrian as well as underground parking accesses to the Astrid Garden residential development project are provided from the public land plots (land plot no. 2309) and land plots are under the ownership of the Developer.

### 2.3.4. Heritage Protection

According to the Cadastral Register, there is no heritage, or any other protection tied against the subject land plots or buildings.

### 2.3.5. Easements

According to the Cadastral Extract, there are no easements in favour of or against the Property.

### 2.3.6. Right of Liens

According to the Cadastral Extract, the Property is encumbered in favour of J&T BANKA a.s. (the “Financing Bank”) with the following details:

- Liabilities up to CZK 414,000,000 occurring until 30 September 2036.

Furthermore, a prohibition on alienation and encumbrance is agreed with the Financing Bank.

## 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

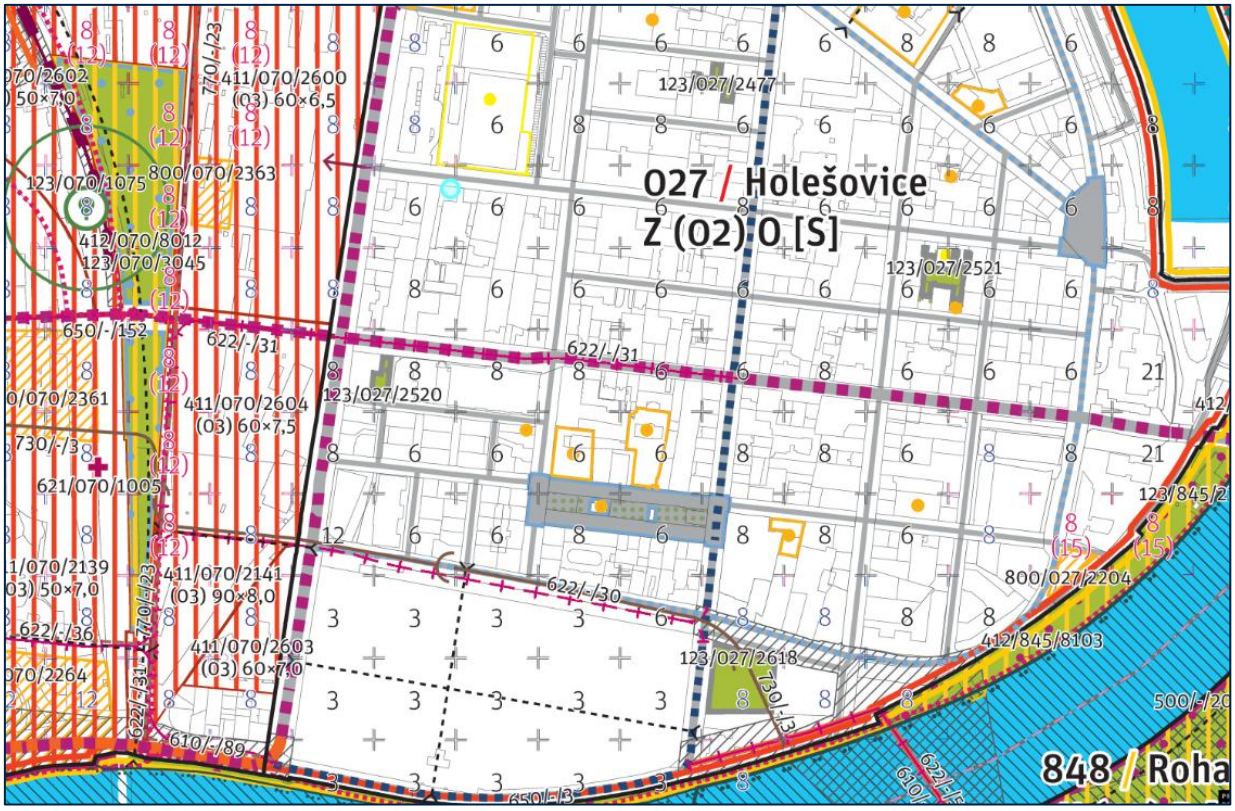
According to information provided by NemoReport, the Property is located within Zone 1, representing a negligible flood risk (out of four zones where the fourth represents the highest risk of flood).




*Source: NemoReport*

## 2.5. Planning

According to the Prague Metropolitan Plan (Metropolitní plán), the Land forming part of the Astrid Garden residential development project is located within Locality 027 / Holešovice, which is designated as a buildable residential locality ("zastavitelná obytná lokalita") with a block urban structure ("bloková struktura") and stabilised character. The Metropolitan Plan defines residential localities as areas intended for a mixed residential urban environment comprising housing, public amenities, retail, administrative uses, non-disruptive production, sports, recreation and related services, either individually or in combination.




Source: https://plan.praha.eu/

## 2.6. Permitting Status

The Building Permit no. MČ P7 317986/2020/SU/Hál issued by the Office of the Municipality Prague 7, U Průhonu 1338/38, 170 00 Prague 7, Czech Republic, dated 19 October 2020, allows for a construction of the Astrid Garden residential development project including the Apartments (newly built Buildings A, C, D, E, F, G and H and Building B – a conversion of a former office building into the residential building)

Furthermore, the Change of the Building Permit before a completion of the construction no. MČ P7 372042/2022/SU/Hál issued by the Office of the Municipality Prague 7, U Průhonu 1338/38, 170 00 Prague 7, Czech Republic, dated 31 October 2022, allows for changes including layout of individual Buildings, layout of individual apartments (increase of smaller apartments instead of larger ones), prolongation of an elevator going into the first underground floor, increase of a number of underground parking spaces, etc.

The Use Permit no. MČ P7 230906/2024/SÚ/Vo issued by the Office of the Municipality Prague 7, U Průhonu 1338/38, 170 00 Prague 7, Czech Republic dated 15 July 2024 allows for the use of Astrid Garden residential development project (excluding one commercial unit no. B.11).

## 2.7. Environmental, Social and Governance

### 2.7.1. Introduction

Environmental (E), social (S) and sustainable corporate governance (G) criteria are the key priorities for many organizations due to the increasing legislative requirements, enhances stakeholder concern and effort to improve transparency on the sustainable performance and disclosure. ESG enables complex reporting across various ESG standards, including the definition of quantifiable goals and commitments, while making the data and results measurable and public.

Sustainable financing considers ESG factors when making investment decisions in the financial sector. The development of sustainable finance is reflected, among other things, in a number of EU regulatory initiatives. The issue of sustainable finance regulation affects both, sectoral legal rules and the newly developing regulation, currently regulating in particular transparency relating to the sustainability attributes of financial products or the impacts of investment activity on sustainability of financial market entities.

Czechia, as a Member State of the European Union, is fully involved in the European effort to reduce greenhouse gas emissions. For 2030, Czechia committed to reduce the GHG emission by 40%. The linear trajectory for the 2030-2050 time period is proposed to correspond to at least 80% decrease in emissions compared to 1990. This target may be further revised depending on the targets and legislation to be adopted at the EU level and its transposition in the Czech legislation.

With reference to the RICS Red Book and Guidance Notes, we will limit our ESG and Sustainability enquiries and restrict our comments to observations of facts which have an impact on value (i.e. environmental, physical and transitional risks).

**Our comments above do not constitute an ESG risk assessment or ESG rating.**

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

BREEAM certification:

The project is built to meet BREEAM ecological certification, “very good standard”, which is an international standard for sustainable building practices.

Greenery & landscaping

The apartments feature private gardens, roof terraces, and balconies. The courtyard, features extensive greenery (a green block) and provides calm and reduces urban heat island effects. Green roofs on parts of the roofs to help with temperature regulation, $CO_2$ retention, air quality, etc.

Energy efficiency and reduced energy use:

The property has an Energy performance rating of "B".

Triple glazed windows with wooden frames and large windows maximize natural light while maintaining insulation. External sunblinds help control solar heat gain. Some units have recuperation (heat recovery systems) to reuse heat from exhaust air, reducing energy needed for heating. Elevators have electricity recovery (i.e. capturing energy during elevator braking etc.).

Water management

Rainwater collection (storage tank) is utilised to irrigate green roofs and landscaping.

Transport & accessibility

The property features Bicycle storage, reducing the need for car transport. The micro location benefits from strong transport connections including bus, tram and metro links. Underground parking reduces surface parking, which can help reduce heat island and land use

# 3. MARKET COMMENTARY

## 3.1. Economic Overview

### 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.

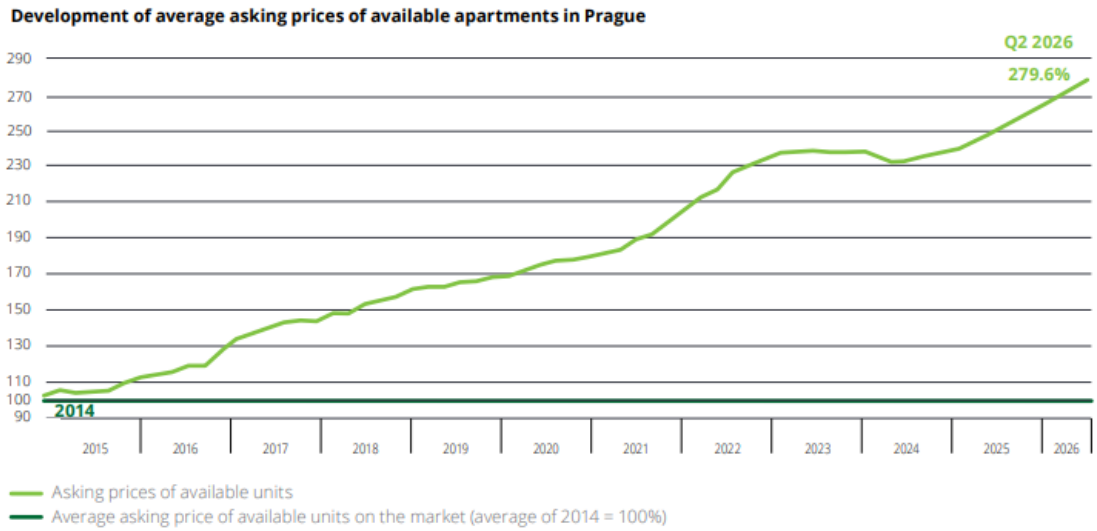
### Unemployment

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. Prague – Residential Market Overview

The Prague residential market continued its upward trend during the first half of 2026. According to the Deloitte Develop Index, the average asking price of available new-build apartments reached CZK 182,700 per sq m including VAT in Q2 2026, representing a quarter-on-quarter increase of 1.3%. Compared with the average price level recorded in 2014, asking prices were approximately 180% higher.

Price growth continues to be supported by a combination of strong demand, constrained supply, particularly in central locations, rising construction costs and the continued lengthy preparation and permitting process for new residential developments.




*Source: Deloitte*

**Price Structure**

Price levels for newly built apartments vary significantly depending on the city district, project standard and composition of units currently available for sale. In Q2 2026, the highest average asking price was recorded in Prague 2, reaching CZK 265,100 per sq m following a quarter-on-quarter increase of 10.0%. This was followed by Prague 7 at CZK 237,400 per sq m and Prague 6 at CZK 194,400 per sq m.

The lowest average asking price was recorded in Prague 10 at CZK 166,800 per sq m. Prague 3 was the only district in which Deloitte recorded a quarter-on-quarter decrease, with the average price falling by 1.3% to CZK 193,800 per sq m. Prague 1 was not included in the price comparison for the period due to an insufficiently representative sample of available units.

Short-term movements in average prices within individual city districts may be materially influenced by changes in the composition of projects currently being marketed and should therefore not automatically be interpreted as a change in the longer-term market trend.

**Supply of New Apartments and Development Activity**

In Q2 2026, Deloitte monitored supply across 296 residential development projects, representing a quarter-on-quarter decrease of 4.5%. A total of 6,842 apartments were recorded as being marketed during the period, 1.0% more than in the previous quarter. Approximately 4,950 units remained available at the end of the period.

The largest share of monitored supply comprised 2-room units, with a total of 3,068 apartments and an average asking price of CZK 181,100 per sq m. These were followed by 3-room units, with 1,744 apartments at an average asking price of CZK 172,400 per sq m, and 1-room units, with 1,271 apartments at an average asking price of CZK 203,500 per sq m. The higher unit prices achieved by smaller apartments reflect their lower overall purchase price and strong demand from both owner-occupiers and investors.

**Market Concentration and Major Developers**

The supply of new apartments remains concentrated among a relatively limited number of larger residential developers. According to Deloitte, Central Group had the highest number of available units at the end of Q2 2026, followed by Skanska Residential, Neocity and Ekospol.

In addition to the major developers, the Prague residential market also comprises a significant number of smaller projects. While these have a limited impact on overall supply volumes, they may materially affect average pricing within individual city districts.

**Demand and Mortgage Market**

Demand for newly built apartments remained strong during the first half of 2026. According to a joint market analysis by Central Group, Trigema and Skanska Residential, approximately 1,950 new apartments were sold in Prague during Q2 2026, representing a quarter-on-quarter increase of more than 8% and year-on-year growth of approximately 11%. Approximately 3,750 units were sold during the first half of the year.

The average achieved sales price of newly built apartments reached CZK 182,845 per sq m, compared with an average asking price of CZK 187,781 per sq m. Market activity was supported by rising household incomes and improving access to mortgage financing, although interest rates remain materially above the levels observed prior to 2022. The average realised interest rate on newly originated mortgages amounted to approximately 4.79% in June 2026.

**Structural Factors and Outlook**

The key factors continuing to influence the Prague residential market include limited availability of development land, lengthy permitting procedures, rising construction costs and long-term population growth. Although the supply of new apartments increased during the first half of 2026, its composition and geographical distribution continue to fall short of fully matching the scale and characteristics of demand.

Future market development will depend primarily on interest rates, real household income growth, the pace of permitting and commencement of new projects, and developers' ability to bring new units to the market at price levels affordable to households.

**Overall Assessment**

The Prague residential market was characterised by continued growth in both asking and achieved sales prices during the first half of 2026, together with strong sales activity. Although the volume of supply increased, demand remained sufficiently strong to absorb newly delivered units.

In the short term, we therefore do not anticipate a significant broad-based decline in residential prices. However, the pace of future price growth is likely to vary depending on location, project standard, unit configuration and developments in mortgage financing costs.

## 3.3. Investment Market Overview

**Investment Market Highlights: Q2 2026**

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 carried out the valuations using the Comparative approach (also called the 'direct comparison method') to arrive at the value of the apartment. The method is based on the comparison of recent transactional evidence / recent market offers in the surrounding area or other comparable areas. In undertaking our valuation of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparable market data, together with evidence of demand within the vicinity of the subject property. With the benefit of such data, we have then applied these bases of market pricing to the property, taking into account size, location, aspect and other material factors.

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

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

**Comparable Analysis**

The Apartments are situated in a new-build development project and therefore the Valuer has considered sales prices in comparable development projects in the locality including those under construction and currently being pre-sold.

The Valuer has adjusted the sales prices based on several factors including the location and micro location, technical specification, position within the project, orientation, availability of balconies, terraces, loggias, front gardens, cellars and parking spaces and other factors of the comparable apartments.

The Analysis of the comparable properties is set out below:

| Project | Floor | Area | Balcony/ Terrace | Sales Price | Price per sqm |
|---|---|---|---|---|---|
| | | sq m | sq m | CZK | CZK |
| 1. SOHO: | 7 | 86.00 | 16.50 | 19,976,381 | 211,951 |
| 2. Tusarova 41 | 5 | 79.10 | 9.30 | 17,290,000 | 206,448 |
| 3. The Subject property | 6 | 88.60 | 18.00 | 19,349,350 | 198,252 |
| 4. Jateční 35 | 7 | 83.50 | 4.60 | 19,391,873 | 226,013 |

**SO-HO Residence**: The SO-HO Residence is a large-scale residential development located in Prague 7 – Holešovice, developed by CRESCO Real Estate. The first phase, comprising 148 apartments and lofts, was completed in 2024, while the second phase offers a further 194 apartments ranging from 1+kk to 5+kk, with completion scheduled for Q4 2026. The project provides a high standard of accommodation, including balconies, terraces and private rooftop gardens. More than 70% of the apartments in the second phase have already been sold, indicating strong demand in the local residential market. The comparable apartment included in our analysis has an asking price of approximately CZK 212,000/sqm.

**Tusarova 41**: Tusarova 41 is a residential redevelopment project situated in Prague 7 – Holešovice, within close proximity to the subject property. The development comprises the refurbishment of a historic Art Nouveau building combined with a modern extension, offering 32 residential units and one commercial unit. The project provides apartments with balconies and terraces and is currently being marketed by Svoboda & Williams. The comparable apartment included in our analysis has an asking price of approximately CZK 206,500/sqm.

**Jateční 35**: Jateční 35 is a modern residential development located in Prague 7 – Holešovice, developed by CREDITAS Real Estate. The project comprises 39 apartments ranging from 1+kk to 4+kk, featuring balconies, loggias and private gardens overlooking the internal courtyard. Completion is scheduled for Q4 2026. The development also provides underground parking and storage units. Standard garage parking spaces are offered at CZK 890,000 excluding VAT, while mechanical parking spaces are priced at CZK 590,000 excluding VAT. Storage units are available at approximately CZK 50,000/sqm excluding VAT. The comparable apartment included in our analysis has an asking price of approximately CZK 226,000/sqm, representing the upper end of the analysed price range.

**Astrid Garden – Subject Property**: Astrid Garden is a completed residential development located in Prague 7 – Holešovice, developed by UBM Development. The project comprises 138 apartments across eight residential buildings, combining newly constructed accommodation with a refurbished historic building. The development was completed in 2024 and provides a high-quality residential standard, private outdoor areas, underground parking and landscaped communal gardens. We have been provided with historical transaction evidence relating to apartments sold within the subject development. The comparable transaction completed in March 2025 reflects approximately CZK 198,000/sqm, including VAT.

As most of the above comparables are based upon asking prices, the valuer has reduced the base price per sqm by 5% in all instances. Thereafter the valuer has made further adjustments for finish quality, location and layout.

Taking into consideration the above table and the average sales prices in Prague 7, the Valuer has applied a sales rate of **206,000 czk/sqm**. This figure has been arrived at by adjusting asking sales rates per sqm of the comparable properties on a co-efficient basis. The valuer has adjusted on for the following aspects where appropriate:

- Location,
- Access & Public Transport,
- Technical standard of the Building,
- Technical standard of the apartment,
- Apartment size,
- Location within the building,
- Accessories (balcony/terrace etc).

The methodology for calculating the Sales Area takes into consideration 50% of the Terraces, Balconies and Loggias but only up to 20% of the Apartment area. A breakdown of the areas utilised for the Sale Area calculation is shown below:

| Unit label | Unit area (m²) | Balcony/ terrace (m²) | Creditable area of balcony/terrace (m²) | Creditable unit area (m²) | Base unit price (CZK/m²) |
|---|---|---|---|---|---|
| C.04.01 | 83.20 | 58.20 | 16.64 | 99.84 | 206,000 |
| C.04.02 | 83.50 | 56.70 | 16.70 | 100.20 | 206,000 |
| D.04.01 | 83.60 | 58.20 | 16.72 | 100.32 | 206,000 |
| D.04.02 | 85.00 | 73.00 | 17.00 | 102.00 | 206,000 |
| E.04.01 | 83.90 | 58.60 | 16.78 | 100.68 | 206,000 |
| E.04.02 | 85.50 | 74.10 | 17.10 | 102.60 | 206,000 |
| F.04.01 | 85.40 | 59.00 | 17.08 | 102.48 | 206,000 |
| G.04.01 | 82.60 | 57.80 | 16.52 | 99.12 | 206,000 |
| G.04.02 | 83.70 | 75.00 | 16.74 | 100.44 | 206,000 |
| **Total** | **756.40** | **570.60** | | **907.68** | |

The valuer has also considered multiple comparable sales offers of Cellars and Parking Spaces in the area of Prague 6, 7 and 8. The comparable evidence of these 'optional' units varies according to the project. The valuer has reviewed a selection of cellar spaces offered for sale on comparable locations as listed below:

| Project | Price Cellar Space (CZK per sqm incl. VAT) |
|---|---|
| **MUSE7** | 100,000 |
| **Jateční 35** | 50,000 excl. VAT |
| **Rezidence Klíčov** | 67,200 |
| **Rezidence Triangl** | 60,000 |
| **Rezidence Lochkov** | 70,000 |

The valuer has applied a conservative rate per sqm of **CZK 55,000 / sqm** for cellars at the subject property. The purchase price for a parking space in Prague varies significantly by location. Typically prices range from CZK 750,000 to CZK 1,000,000 per unit. The valuer has reviewed prices for underground parking units in comparable locations within Prague 7.

| Project | Price Underground Parking Space (CZK per UNIT incl. VAT) |
|---|---|
| **MUSE7** | 926,000 |
| **Jateční 35** | 970,000 |
| **SO-HO Rezidence** | 760,000 |
| **Astrid Garden** | 896,000 |

The Valuer has considered the above parking space comparables and applied a rate per unit of CZK 850,000 per space, or a combined price of CZK 1,700,000 (2 parking spaces) per residential unit.

# 5. VALUATION

## 5.1. Market Value

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

| Unit label | Unit area (m²) | Balcony/ terrace (m²) | Creditable unit area (m²) | Base unit price (CZK/m²) | Cellar unit (m²) | Unit price for cellar unit | Parking space | Unit price per parking space | Market value |
|---|---|---|---|---|---|---|---|---|---|
| C.04.01 | 83.20 | 58.20 | 99.84 | 206,000 | 4.80 | 55,000 | 2 | 850,000 | 22,531,000 |
| C.04.02 | 83.50 | 56.70 | 100.20 | 206,000 | 4.90 | 55,000 | 2 | 850,000 | 22,610,700 |
| D.04.01 | 83.60 | 58.20 | 100.32 | 206,000 | 3.90 | 55,000 | 2 | 850,000 | 22,580,400 |
| D.04.02 | 85.00 | 73.00 | 102.00 | 206,000 | 3.70 | 55,000 | 2 | 850,000 | 22,915,500 |
| E.04.01 | 83.90 | 58.60 | 100.68 | 206,000 | 9.80 | 55,000 | 2 | 850,000 | 22,979,100 |
| E.04.02 | 85.50 | 74.10 | 102.60 | 206,000 | 6.00 | 55,000 | 2 | 850,000 | 23,165,600 |
| F.04.01 | 85.40 | 59.00 | 102.48 | 206,000 | 7.20 | 55,000 | 2 | 850,000 | 23,206,900 |
| G.04.01 | 82.60 | 57.80 | 99.12 | 206,000 | 4.80 | 55,000 | 2 | 850,000 | 22,382,700 |
| G.04.02 | 83.70 | 75.00 | 100.44 | 206,000 | 5.30 | 55,000 | 2 | 850,000 | 22,682,100 |

We are of the opinion that the current rounded Market Value as of the valuation date of each individual apartment unit including associated parking spaces and cellar spaces and applicable VAT is a listed below:

Having carefully considered the Apartment C.04.01, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment C.04.01, as of the valuation date is:

**CZK 22,531,000**
**(Twenty Two Million Five Hundred and Thirty One Thousand Czech Crowns)**

Having carefully considered the Apartment C.04.02, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment C.04.02, as of the valuation date is:

**CZK 22,610,700**
**(Twenty Two Million Six Hundred and Ten Thousand Seven Hundred Czech Crowns),**

Having carefully considered the Apartment D.04.01, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment D.04.01, as of the valuation date is:

**CZK 22,580,400**
**(Twenty Two Million Five Hundred and Eighty Thousand Four Hundred Czech Crowns),**

Having carefully considered the Apartment D.04.02, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment D.04.02, as of the valuation date is:

**CZK 22,915,500**
**(Twenty Two Million Nine Hundred and Fifteen Thousand Five Hundred Czech Crowns),**

Having carefully considered the Apartment E.04.01, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment E.04.01, as of the valuation date is:

**CZK 22,979,100**
**(Twenty Two Million Nine Hundred and Seventy Nine Thousand One Hundred Czech Crowns),**

Having carefully considered the Apartment E.04.02, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment E.04.02, as of the valuation date is:

**CZK 23,165,600**
**(Twenty Three Million One Hundred and Sixty Five Thousand Six Hundred Czech Crowns),**

Having carefully considered the Apartment F.04.01, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment F.04.01, as of the valuation date is:

**CZK 23,206,900**
**(Twenty Three Million Two Hundred Six Thousand Nine Hundred Czech Crowns),**

Having carefully considered the Apartment G.04.01, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment G.04.01, as of the valuation date is:

**CZK 22,382,700**
**(Twenty Two Million Three Hundred and Eighty Two Thousand Seven Hundred Czech Crowns),**

Having carefully considered the Apartment G.04.02, as described in this report, we are of the opinion that the current **Market Value** of the freehold interest in the Apartment G.04.02, as of the valuation date is:

**CZK 22,682,100**
**(Twenty Two Million Six Hundred and Eighty Two Thousand One Hundred Czech Crowns).**

*Please note the properties have been valued individually and no allowance has been 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.*

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.

**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.

**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).

**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.

**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.

(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.

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

1 September 2026

Our Ref: 2026240

**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 Astrid Garden 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. 17129, HOLEŠOVICE**

**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 Astrid Garden 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 |
|---|---|---|
| U Průhonu 700/10, Prague 7 - Holešovice<br>Astrid Garden | Freehold | Residential, LV 17129<br>Parking – 18 units |

(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:

[redacted]

(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 Astrid Garden 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 Astrid Garden s.r.o., by its duly authorised signatory

Signature _____

Name (in capitals) ONDŘEJ ZÁŘUBA

Position MANAGING DIRECTOR

Date 1. 9. 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.

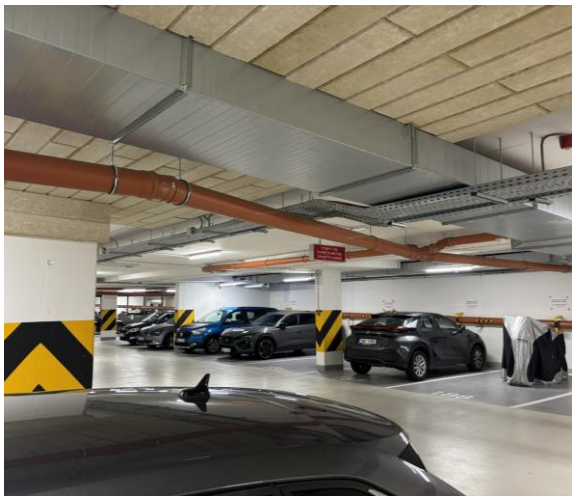
1.2.21 The report contains many assumptions, some of a general and some of a specific nature. Our valuations are based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections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

























## Appendix III

## Cadastral Extract and Map

# VÝPIS Z KATASTRU NEMOVITOSTÍ

**prokazující stav evidovaný k datu** *17.09.2026 00:00:00*

**Vlastnictví jednotky vymezené podle občanského zákoníku**

Okres: Obec: **554782 Praha**

Kat.území: **730122 Holešovice** List vlastnictví: **17129**

**V kat. území jsou pozemky vedeny v jedné číselné řadě**

| A *Vlastník, jiný oprávněný* | *Identifikátor* | *Podíl* |
|---|---|---|
| *Vlastnické právo* | | |
| **Future X Astrid Garden s.r.o., V parku 2335/20, Chodov, 14800 Praha 4** | **21220107** | |

B *Nemovitosti*

| *Jednotky Č.p./ Č.jednotky* | *Způsob využití* | *Způsob ochrany* | *Typ jednotky* | *Podíl na společných částech nemovitosti* |
|---|---|---|---|---|
| **700/55** | **byt** | | **obč.z.** | **832/120230** |
| ***Vymezeno v:*** | | | | |
| *Parcela* | **797/1** | **zastavěná plocha a nádvoří** | | **6124m2** |
| *Součástí je stavba:* | ***Holešovice, č.p. 700, byt.dům, LV 162*** | | | |
| **700/56** | **byt** | | **obč.z.** | **835/120230** |
| ***Vymezeno v:*** | | | | |
| *Parcela* | **797/1** | **zastavěná plocha a nádvoří** | | **6124m2** |
| *Součástí je stavba:* | ***Holešovice, č.p. 700, byt.dům, LV 162*** | | | |
| **700/75** | **byt** | | **obč.z.** | **836/120230** |
| ***Vymezeno v:*** | | | | |
| *Parcela* | **797/1** | **zastavěná plocha a nádvoří** | | **6124m2** |
| *Součástí je stavba:* | ***Holešovice, č.p. 700, byt.dům, LV 162*** | | | |
| **700/76** | **byt** | | **obč.z.** | **850/120230** |
| ***Vymezeno v:*** | | | | |
| *Parcela* | **797/1** | **zastavěná plocha a nádvoří** | | **6124m2** |
| *Součástí je stavba:* | ***Holešovice, č.p. 700, byt.dům, LV 162*** | | | |
| **700/95** | **byt** | | **obč.z.** | **839/120230** |
| ***Vymezeno v:*** | | | | |
| *Parcela* | **797/1** | **zastavěná plocha a nádvoří** | | **6124m2** |
| *Součástí je stavba:* | ***Holešovice, č.p. 700, byt.dům, LV 162*** | | | |
| **700/96** | **byt** | | **obč.z.** | **855/120230** |
| ***Vymezeno v:*** | | | | |
| *Parcela* | **797/1** | **zastavěná plocha a nádvoří** | | **6124m2** |
| *Součástí je stavba:* | ***Holešovice, č.p. 700, byt.dům, LV 162*** | | | |
| **700/115** | **byt** | | **obč.z.** | **854/120230** |
| ***Vymezeno v:*** | | | | |
| *Parcela* | **797/1** | **zastavěná plocha a nádvoří** | | **6124m2** |
| *Součástí je stavba:* | ***Holešovice, č.p. 700, byt.dům, LV 162*** | | | |
| **700/135** | **byt** | | **obč.z.** | **826/120230** |
| ***Vymezeno v:*** | | | | |
| *Parcela* | **797/1** | **zastavěná plocha a nádvoří** | | **6124m2** |
| *Součástí je stavba:* | ***Holešovice, č.p. 700, byt.dům, LV 162*** | | | |
| **700/136** | **byt** | | **obč.z.** | **837/120230** |
| ***Vymezeno v:*** | | | | |
| *Parcela* | **797/1** | **zastavěná plocha a nádvoří** | | **6124m2** |
| *Součástí je stavba:* | ***Holešovice, č.p. 700, byt.dům, LV 162*** | | | |

# VÝPIS Z KATASTRU NEMOVITOSTÍ

**prokazující stav evidovaný k datu** *17.09.2026 00:00:00*

Okres: Obec: **554782 Praha**

Kat.území: **730122 Holešovice** List vlastnictví: **17129**

**V kat. území jsou pozemky vedeny v jedné číselné řadě**

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*

- **Zástavní právo smluvní**

  **pohledávky do výše 414 000 000 Kč vzniklé do 30.09.2036, dle čl. 1. 1 Zástavní smlouvy**

  *Oprávnění pro*

  **J&T BANKA, a.s., Sokolovská 700/113a, Karlín, 18600 Praha 8, RČ/IČO: 47115378**

  *Povinnost k*

  **Jednotka: 700/115, Jednotka: 700/135, Jednotka: 700/136, Jednotka: 700/55, Jednotka: 700/56, Jednotka: 700/75, Jednotka: 700/76, Jednotka: 700/95, Jednotka: 700/96**

  *Listina* **Smlouva o zřízení zástavního práva podle obč.z. ze dne 19.09.2025. Právní účinky zápisu k okamžiku 23.09.2025 13:20:09. Zápis proveden dne 17.10.2025. V-60921/2025-101**

  *Pořadí k* **23.09.2025 13:20**

- **Zákaz zcizení a zatížení**

  **po dobu trvání zástavního práva V-60921/2025-101, nejdéle však do 30.09.2036**

  *Oprávnění pro*

  **J&T BANKA, a.s., Sokolovská 700/113a, Karlín, 18600 Praha 8, RČ/IČO: 47115378**

  *Povinnost k*

  **Jednotka: 700/115, Jednotka: 700/135, Jednotka: 700/136, Jednotka: 700/55, Jednotka: 700/56, Jednotka: 700/75, Jednotka: 700/76, Jednotka: 700/95, Jednotka: 700/96**

  *Listina* **Smlouva o zřízení zástavního práva podle obč.z. ze dne 19.09.2025. Právní účinky zápisu k okamžiku 23.09.2025 13:20:09. Zápis proveden dne 17.10.2025. V-60921/2025-101**

  *Pořadí k* **23.09.2025 13:20**

D Poznámky a další obdobné údaje - **Bez zápisu**

*Plomby a upozornění* - **Bez zápisu**

E *Nabývací tituly a jiné podklady zápisu*

*Listina*

- **Smlouva kupní č. sml. 40402 ze dne 21.10.2024. Právní účinky zápisu k okamžiku 23.10.2024 10:13:21. Zápis proveden dne 19.11.2024.**

  **V-61917/2024-101**

  *Pro:* **Future X Astrid Garden s.r.o., V parku 2335/20, Chodov, 14800 Praha 4** *RČ/IČO:* **21220107**

- **Smlouva kupní č. sml. 30402 ze dne 21.10.2024. Právní účinky zápisu k okamžiku 23.10.2024 10:13:21. Zápis proveden dne 19.11.2024.**

  **V-61920/2024-101**

  *Pro:* **Future X Astrid Garden s.r.o., V parku 2335/20, Chodov, 14800 Praha 4** *RČ/IČO:* **21220107**

*Listina*

- **Smlouva kupní č. sml. 30401 ze dne 21.10.2024. Právní účinky zápisu k okamžiku 23.10.2024 10:13:21. Zápis proveden dne 19.11.2024.**

  **V-61921/2024-101**

  *Pro:* **Future X Astrid Garden s.r.o., V parku 2335/20, Chodov, 14800 Praha 4** *RČ/IČO:* **21220107**

- **Smlouva kupní č. sml. 60401 ze dne 03.12.2024. Právní účinky zápisu k okamžiku 05.12.2024 09:50:15. Zápis proveden dne 30.12.2024.**

  **V-72929/2024-101**

  *Pro:* **Future X Astrid Garden s.r.o., V parku 2335/20, Chodov, 14800 Praha 4** *RČ/IČO:* **21220107**

- **Smlouva kupní č. sml. 40401 ze dne 03.12.2024. Právní účinky zápisu k okamžiku 05.12.2024 09:50:15. Zápis proveden dne 30.12.2024.**

  **V-72933/2024-101**

  *Pro:* **Future X Astrid Garden s.r.o., V parku 2335/20, Chodov, 14800 Praha 4** *RČ/IČO:* **21220107**

- **Smlouva kupní č. sml. 50402 ze dne 03.12.2024. Právní účinky zápisu k okamžiku 05.12.2024 09:50:15. Zápis proveden dne 30.12.2024.**

  **V-72935/2024-101**

  *Pro:* **Future X Astrid Garden s.r.o., V parku 2335/20, Chodov, 14800 Praha 4** *RČ/IČO:* **21220107**

- **Smlouva kupní č. sml. 50401 ze dne 03.12.2024. Právní účinky zápisu k okamžiku 05.12.2024 09:50:15. Zápis proveden dne 30.12.2024.**

  **V-72936/2024-101**

  *Pro:* **Future X Astrid Garden s.r.o., V parku 2335/20, Chodov, 14800 Praha 4** *RČ/IČO:* **21220107**

- **Smlouva kupní č. sml. 70401 ze dne 21.01.2025. Právní účinky zápisu k okamžiku 24.01.2025 10:37:37. Zápis proveden dne 18.02.2025.**

  **V-4870/2025-101**

  *Pro:* **Future X Astrid Garden s.r.o., V parku 2335/20, Chodov, 14800 Praha 4** *RČ/IČO:* **21220107**

- **Smlouva kupní č. sml. 70402 ze dne 21.01.2025. Právní účinky zápisu k okamžiku 24.01.2025 10:37:37. Zápis proveden dne 18.02.2025.**

  **V-4872/2025-101**

  *Pro:* **Future X Astrid Garden s.r.o., V parku 2335/20, Chodov, 14800 Praha 4** *RČ/IČO:* **21220107**

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

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

# VÝPIS Z KATASTRU NEMOVITOSTÍ

**prokazující stav evidovaný k datu** *17.09.2026 00:00:00*

Okres: Obec: **554782 Praha**

Kat.území: **730122 Holešovice** List vlastnictví: **17129**

**V kat. území jsou pozemky vedeny v jedné číselné řadě**

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*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: 17.09.2026 12:00:11*

*Podpis, razítko:*

*Řízení PÚ: .....*

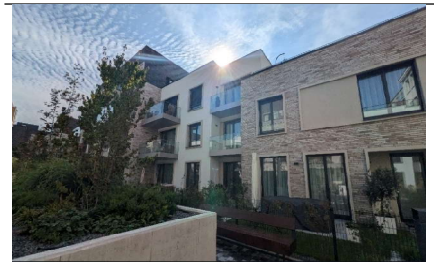
Poučení: Údaje katastru lze užít pouze k účelům uvedeným v § 1 odst. 2 katastrálního zákona. Osobní údaje získané z katastru lze zpracovávat pouze při splnění podmínek obecného nařízení o ochraně osobních údajů. Podrobnosti viz https://cuzk.gov.cz/.

# Appendix IV

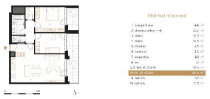
# Valuation Calculation

| | |
|---|---|
| **Property** | **Astrid Garden** |
| **Valuation date** | **23.09.2026** |

## CALCULATION OF UNIT PRICE





| | | | | | |
|---|---|---|---|---|---|
| **Number** | | **1** | **2** | **3** | **4** |
| **Listing/ Realized Sale** | | **Listing** | **Listing** | **Realised Sale 03/25** | **Listing** |
| **Project** | | **SOHO** | **Tusarova 41** | **Subject Property - Astrid Garden** | **Játeční 35** |
| **Picture** | |  |  |  |  |
| **Description** | | Rooftop townhouses. Phase 2 under construction, delivery Q4 2026. Phase 1 completed in jan 2024. and 99% sold. Only unit availbale in phase 1 is a 5 bed penthouse over 200sqm. The apartment advertised for sale below is one of 13 rooftop townhouses/apartments ranging from 3kk - 5kk, all with large terraces. 3 of the 13 apartments are in negotiation, one is reserved and four are sold, showing strong sales activity for new apartments around the 200,000czk/sqm price. | The project will be completed Q1 2027. A southern terrace will be located on the 5th floor of an architecturally bold residential project—an Art Nouveau house from the early 20th century, located in Holešovice. Currently being marketed by Svoboda & Williams. | Astrid Garden is a recently completed residential development located in Prague 7 – Holešovice, comprising modern apartments with private outdoor spaces and underground parking. The project was completed in 2024. A apartment A.06.03. was sold in March 2025 for CZK 19,349,350 including VAT. The purchase price attributable to the apartment, including the balcony and cellar but excluding the parking space, amounted to CZK 18,453,350 including VAT. The underground parking space was sold separately for **CZK 896,000 including VAT**. | The Jateční 35 project is a modern residential development located in Prague 7 – Holešovice, developed by CREDITAS Real Estate. The project comprises 39 apartments ranging from 1+kk to 4+kk, featuring balconies, loggias and private gardens overlooking the courtyard. Completion is scheduled for Q4 2026. Standard garage parking spaces are offered for **CZK 890,000 excluding VAT**, while parking spaces in a mechanical parking system are priced at **CZK 590,000 excluding VAT**. Storage units are available for **CZK 50,000 per sq m** excluding VAT. |
| **Price (CZK) including VAT** | | **19,976,381** | **17,290,000** | **19,349,350** | **19,391,873** |
| **Coefficient of time influence/adjustment of offer price** | | **0.975** | **0.975** | **1.00** | **0.975** |
| **Adjusted price (CZK)** | | **19,476,971** | **16,857,750** | **19,349,350** | **18,907,076** |
| **Usable area of the apartment (m²), excluding constructions and accessories** | | *86.00* | *79.10* | *88.60* | *83.50* |
| **Area of terrace/balcony (m²)** | | *16.50* | *9.30* | *18.00* | *4.60* |
| **Adjusted area of apartment by area of balcony/terrace (m²)** | | **94.25** | **83.75** | **97.60** | **85.80** |
| **Unit price (CZK / m²)** | | **206,652** | **201,287** | **198,252** | **220,362** |
| **Location and attractiveness of the area** | | similar | similar | similar | similar |
| *Coefficient of attractiveness of the locality* | | 1.00 | 1.00 | 1.00 | 1.00 |
| **Transportation access** | *Public transport access* | similar | similar | similar | similar |
| *Coefficient of transport accessibility* | | 1.00 | 1.00 | 1.00 | 1.00 |
| **Equipment and technical condition of the building** | *Newly built property* | better | similar | similar | similar |
| *Coefficient of equipment and technical condition of the building* | | 0.95 | 1.00 | 1.00 | 1.00 |
| **Equipment and technical condition of the apartment** | | similar | worse | worse | similar |
| *Coefficient of equipment and technical condition of the apartment* | | 1.00 | 1.05 | 1.05 | 1.00 |
| **Apartment size** | *around 80 - 90 m2* | similar | similar | similar | similar |
| *Coefficient of apartment size* | | 1.00 | 1.00 | 1.00 | 1.00 |
| **Floor location within the apartment building** | *4th floor* | 7. NP | 5.NP | 6. NP | 7. NP |
| *Coefficient of placement within the apartment building* | | 1.00 | 1.00 | 1.00 | 1.00 |
| **Accessories** | *excluding* | terrace | terrace | Parking space, cellar | terrace |
| *Coefficient of accessories* | | 1.00 | 1.00 | 0.95 | 1.00 |
| **Base price (CZK / m²)** | | **206,652** | **201,287** | **198,252** | **220,362** |
| **Adjusted unit price (CZK / m²)** | | **196,320** | **211,351** | **197,756** | **220,362** |

| | |
|---|---|
| **Initial unit price incl. VAT (CZK / m²)** | **206,000** |

| Property | Astrid Garden |
|---|---|
| Valuation date | 23.09.2026 |

| Floor | Unit label | Unit area (m²) | Balcony/ terrace (m²) | Creditable area of balcony/terrace (m²) | Creditable unit area (m²) | Base unit price (CZK/m²) | Market value including VAT (CZK) | Cellar unit (m²) | Unit price for cellar unit | Market value for cellar unit | Garage parking space / parking space | Market Value for garage parking space | Total Market Value for parking | Market value of the apartment unit, including cellar storage and parking space (CZK incl. VAT) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4th | C.04.01 | 83.20 | 58.20 | 16.64 | 99.84 | 206,000 | 20,567,040 | 4.80 | 55,000 | 264,000 | 2 | 850,000 | 1,700,000 | **22,531,000** |
| 4th | C.04.02 | 83.50 | 56.70 | 16.70 | 100.20 | 206,000 | 20,641,200 | 4.90 | 55,000 | 269,500 | 2 | 850,000 | 1,700,000 | **22,610,700** |
| 4th | D.04.01 | 83.60 | 58.20 | 16.72 | 100.32 | 206,000 | 20,665,920 | 3.90 | 55,000 | 214,500 | 2 | 850,000 | 1,700,000 | **22,580,400** |
| 4th | D.04.02 | 85.00 | 73.00 | 17.00 | 102.00 | 206,000 | 21,012,000 | 3.70 | 55,000 | 203,500 | 2 | 850,000 | 1,700,000 | **22,915,500** |
| 4th | E.04.01 | 83.90 | 58.60 | 16.78 | 100.68 | 206,000 | 20,740,080 | 9.80 | 55,000 | 539,000 | 2 | 850,000 | 1,700,000 | **22,979,100** |
| 4th | E.04.02 | 85.50 | 74.10 | 17.10 | 102.60 | 206,000 | 21,135,600 | 6.00 | 55,000 | 330,000 | 2 | 850,000 | 1,700,000 | **23,165,600** |
| 4th | F.04.01 | 85.40 | 59.00 | 17.08 | 102.48 | 206,000 | 21,110,880 | 7.20 | 55,000 | 396,000 | 2 | 850,000 | 1,700,000 | **23,206,900** |
| 4th | G.04.01 | 82.60 | 57.80 | 16.52 | 99.12 | 206,000 | 20,418,720 | 4.80 | 55,000 | 264,000 | 2 | 850,000 | 1,700,000 | **22,382,700** |
| 4th | G.04.02 | 83.70 | 75.00 | 16.74 | 100.44 | 206,000 | 20,690,640 | 5.30 | 55,000 | 291,500 | 2 | 850,000 | 1,700,000 | **22,682,100** |
| **Total** | | **756.40** | **570.60** | | **907.68** | | **186,982,080** | **50.40** | | | **18** | | | **205,054,000** |