

REICO ČS NEMOVITOSTNÍ
2023 Annual Report



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Basic information

Basic information on the Fund as at 31 December 2023

Fund identification:	REICO ČS NEMOVITOSTNÍ, open-ended mutual fund
Fund manager and administrator:	REICO investiční společnost České spořitelny a.s.
Depository:	Česká spořitelna, a.s.*
Auditor:	KPMG Česká republika Audit, s.r.o.
Date of establishment of the Fund:	9 February 2007
Frequency of valuation and trading:	daily
Recommended investment horizon:	min. 5 years
First and every subsequent investment:	min. CZK 300
Fund bank account number:	35-2001349369/0800
ISIN:	CZ0008472545
Fund currency:	CZK
Sale fee:	not exceeding 1.5% in 2023
Management fee:	1.75 %

(*over the entire period of the Fund's existence)

The following persons were authorised to manage the Fund's assets:

Tomáš Jandík, CFA, MRICS, portfolio manager of the real estate component since 19 January 2021

Education: Graduated from the Humboldt University in Berlin and from the College of Estate Management in Reading, UK.
Experience: over 16 years in the investment markets, focusing on commercial real estate.

Miloš Novák, portfolio manager of the liquid component since 19 July 2023

Education: University of Economics in Prague, postgraduate at the Masaryk University in Brno and Graduate School of Banking at Colorado University, United States.
Experience: over 26 years in the finance markets and real estate funds management.

Dušan Sýkora, portfolio manager of the liquid component since 20 July 2023

Education: Graduated from the University of Economics in Prague
Experience: over 25 years in the finance markets and sales department management.

Selected key financial information as at 31 December 2023

REICO ČS NEMOVITOSTNÍ, otevřený podílový fond REICO investiční společnosti České spořitelny, a.s. (open-ended mutual fund of REICO investiční společnost České spořitelny, a.s.)

Key financial indicators for the accounting period	TCZK
Total assets	27 457 506
Total value of real estate (market valuation)	36 943 660
- owned directly by the Fund	0
- owned through a real estate company	36 943 660
Number of real estate units	20
- owned directly by the Fund	0
- owned through a real estate company	20
Occupancy rate of real estate	94.4%
Changes in the real estate portfolio in 2022:	
Purchases of real estate	0
- owned directly by the Fund	0
- owned through a real estate company	0
Sales of real estate	2
- owned directly by the Fund	0
- owned through a real estate company	2
Performance of the Fund in the period from 1 January 2023 to 31 December 2023	2.05%
Net value of assets attributable to unitholders	26 350 971
Net value of assets attributable to unitholders per unit (CZK C class)	1.4065
Net value of assets attributable to unitholders per unit (CZK DPM class)	1.3146
Revenue paid to unitholders	0¹

¹ REICO nemovitostní fond is a growth fund and does not pay any revenue to its unitholders.

Introduction by the chairman of the board of directors



Dušan Sýkora

Chairman of the board of directors
REICO investiční společnost České spořitelny a.s.

Ladies and gentlemen, dear unitholders,

I would like to present to you the annual report of REICO ČS NEMOVITOSTNÍ, otevřený podílový fond REICO investiční společnosti České spořitelny, a.s. for 2023. The past year was full of challenges and opportunities. Thanks to careful management and strategic decisions, we achieved an appreciation of +2.05% despite a difficult economic environment and unfavourable circumstances in the real estate markets.

In 2023, uncertainty continued in the financial markets, which was mainly influenced by high inflation and the Eurozone's rising interest rates, climbing to 4.50% in the middle of the year. The Czech National Bank held its key interest rate steady at 7% throughout the year and only started to ease its monetary policy at the very end of the year. The high interest rate differential between the Czech crown and the euro continued to contribute to the Fund's appreciation through the currency hedging instruments held by the Fund. On the other hand, rising rates in the Eurozone significantly dampened all investment activity and made it more expensive to refinance existing loans. The most significant macroeconomic impact was a further rise in inflation in the Eurozone, which at 8.4% for 2022 affected the indexation of rent in 2023 and at 5.4% last year will continue to contribute significantly to the Fund's performance in the future.

In the commercial real estate investment market, we saw a further increase in required yields, typically by 25 to 100 basis points, primarily in response to the rising cost of funding reaching levels above 5%. However, rent increases through inflation at least partially mitigated the negative impact of higher yields on commercial property values. Property revaluations reflected different developments in different sectors of the real estate market. While the office and logistics sector faced a modest decline in values due to more challenging market conditions and a higher interest rate environment affecting investment and leasing activity, the retail sector on the other hand showed resilience and in some cases even growth in values. This divergence in values further underlines the importance of the diversification of the Fund's investment strategy. Portfolio diversification, i.e., spreading investments across different sectors and geographies, has proven to be key to minimising risk and maintaining the stability of the Fund's value in challenging market conditions.

In February 2023, the Office Box building in Bratislava was sold. This office building was one of the longest held real estate items in the

REICO ČS NEMOVITOSTNÍ fund. Although it was the smallest property in the Fund's portfolio, the sale had a slightly positive impact on the Fund's current year revenues. In May 2023, the Fund sold its Rohan Business Centre in Prague. The sale value exceeded that of the last revaluation by more than 3%, which also had a slightly positive impact on the Fund's revenues for the current year. The sale of both buildings was in line with the Fund's long-term strategy to renew its portfolio and further reduce its exposure in the office sector.

Overall, the Fund's portfolio shrank by two buildings in 2023, gained no new acquisitions, and focused mainly on managing and optimising its existing real estate portfolio. An example is the opening of the newly refurbished gastro zone in the Forum Nová Karolina shopping centre in November 2023. This innovation has attracted new customers and has strengthened the centre's position in a competitive market, demonstrating our ability to maximise the value of our portfolio for our unitholders.

Despite the difficult external environment and the decline in property values in the Fund's portfolio, the unit price has increased by 2.05% over the past year. The real estate portfolio with a volume of nearly CZK 37 billion at the end of the year consisted of 20 mostly premium commercial real estate items with more than 500 lease relationships. The portfolio covered three countries and four sectors and maintained a high occupancy rate of around 95%. In addition to broad diversification, the Fund offers daily liquidity and returns with minimal correlation to financial markets. These characteristics are key elements of a cautious investment tactic, which undoubtedly includes a conservative real estate component in its portfolio. We thank our nearly 112 000 unitholders for their continued confidence and take it as a commitment for years to come.



Dušan Sýkora
Chairman of the board of directors
REICO investiční společnost České spořitelny a.s.

Macroeconomic overview

In 2023, the Czech economy had to cope with the negative effects of the energy crisis and high inflation, leading to a 0.4% decline in GDP. As a result of the recession, the domestic economy remained at the tail of the EU countries and was the only one not to reach pre-pandemic levels. The economy is being held back mainly by high inflation that is reducing real household incomes, by high interest rates that are slowing down investment activity, and by weak demand from abroad. The incipient problems in the German economy, so closely linked to its Czech counterpart, have also had a strong negative impact.

Average inflation reached 10.7% last year. Inflationary pressures gradually eased during the year. The CNB's inflation target of 2% in 2023 remained far away, but with the promise to approach the inflation target as early as 2024. The increase in inflation in the last quarter of 2023 was due to the inclusion of the savings tariff in the calculation of inflation in 2022, which resulted in an apparent increase in inflation of around 3 percentage points. The decline in energy and gas prices also had a significant impact on the slowdown in inflation, which then resulted in lower prices for housing as well as food and transport. The overheated labour market and labour shortages continue to put pressure on inflation. High interest rates have also resulted in a significant decline in mortgage and consumer lending. Households have started to save, and firms have started to postpone their investments.

Unemployment has risen slightly but remains very low, averaging 2.6% in 2023. Thus, the labour market remains strong and labour shortages are putting upward pressure on wages. The 7.5% increase in nominal wages to CZK 43 341 was substantial, but given inflation, the result was a 2.9% fall in real wages, with households' purchasing power falling. Pressure from employees for wage increases that would match inflation is causing firms to

increase their costs, which they are trying to pass on to the final price of the product. This may cause wages and inflation to spiral and bring the whole situation to a standstill.

The CNB's monetary policy was to keep interest rates high and gradually lower them only at the end of the year, cutting its main interest rate beyond 7.00% to 6.75%. So far, the CNB has been cautious about loosening rates. In the first half of the year, the Czech crown stayed below CZK 24 per EUR, even reaching levels below CZK 23.30 per EUR. After the formal end of interventions in July, the Czech crown weakened above CZK 24 per EUR. In response to the rate cut at the end of the year, the Czech crown then climbed as high as CZK 24.725 per EUR. By lowering rates, the CNB sent a signal that inflation had largely subsided.

At the end of the year, the government pushed through an austerity package that will reduce government budget deficits by CZK 150 billion over the next two years. This move should slow the rise in debt-to-GDP, but even so, the public deficit remains unsustainable in the long term.

High mortgage interest rates and rising construction costs have led to a slowdown in the residential market in 2023. Prices of new and old flats fell by 5.8% year-on-year. The last time flat prices fell was in 2012 when the financial crisis receded. Last year was notable for buyers, but limited supply prevented significant price reductions. Demand is now significantly hampered by high interest rates, which reduce the availability of mortgage credit. In addition, construction of new development projects has slowed significantly due to high financing costs, increased construction costs and subdued demand for home purchases. Lengthy building permit procedures also remain a persistent problem.



Developments in real estate markets

At the end of 2023, REICO ČS NEMOVITOSTNÍ had investments in the office segment on the Czech, Polish, and Slovak markets, in the retail segment on the Czech and Polish markets, and in the logistics segment on the Polish and Slovak markets. The commercial real estate market in 2023 mainly saw uncertainty resulting from the persistently difficult macroeconomic situation. High interest rates complicating access to financing, the threat of economic recession and ongoing geopolitical conflicts were the main reasons that deepened the downturn in investment activity. The lack of transactions in turn created large gaps between the expectations of sellers and buyers, leading to overpricing or the outright cancellation of agreed deals. The prevailing uncertainty and higher financing costs then led to further significant growth in premium yields across both regions and real estate sectors. On the other hand, the increase in yields was offset to some extent by the increase in rental levels due to the high inflation rate for 2022 being demonstrated through indexation. The overheated industrial real estate market, which grew massively during the pandemic, has stabilised, and there has even been a slight correction in rent in some markets. The slowdown in this sector, which can be seen as more of a return to normal after two record years, was also evident in the level of demand and new project construction. In contrast, the retail sector remained relatively stable in 2023 and acted as an anchor for a diversified portfolio. Shopping centre footfall has been slightly below 2019 levels for some time, which may imply a more sustained change in customer behaviour. However, sales have seen an increase and have significantly surpassed pre-pandemic levels. Lower inflation led the Czech National Bank to cut interest rates towards the end of the year in an attempt to achieve economic recovery in 2024.

Commercial real estate investment market in Central Europe

The commercial real estate investment market in Central Europe saw a massive 55% decline from the previous year, i.e., EUR 4.47 billion in 2023 vs. EUR 9.87 billion in 2022. Traditionally, the largest market in 2023 was still Poland (EUR 2.1 billion; however, the lowest activity in the Polish investment market since 2009 and a 64% year-on-year decline), followed by the Czech Republic (EUR 1.2 billion in 2023 and a 23% year-on-year decline). The Slovak commercial real estate market also experienced a decline in investment activity compared to 2022, by 41% (EUR 0.66 billion). A similarly significant decline in investment activity as in the Polish market was also seen in Hungary where the total investment volume reached only EUR 0.5 billion (62% year-on-year decline).

Significant transactions of the year in the Czech Republic included the sale of the TREI retail portfolio, which was acquired by Plan B Investment for approximately EUR 205 million (the Czech part exceeded EUR 150 million). Another significant transaction was the sale of the Atrium Palác Pardubice shopping centre by G City Europe to Redstone Real for approximately EUR 125 million. An equally important transaction was the sale of the Via UNA office building in Prague 1. Commerz Real sold this building to Trinity Bank for approximately EUR 90 million. In addition, ECE sold the remaining 25% stake in the Arkády Pankrác building to G City

Europe for over EUR 60 million. The retail sector dominated the Czech Republic in 2023, accounting for 45% of the total investment volume. The office sector was the second strongest sector with a share of 29%.

In 2023, the Slovak investment market was strongly dominated by office real estate transactions, which accounted for more than 70% of the total volume of transactions. However, a significant share (approximately 43% of all office transactions) was the result of a single transaction in which the portfolios of Tatra Asset Management and Alto Real Estate were merged. Digital Park 1 and 2, Sky Park Offices, and CBC 3-5 are now under the joint management of these companies. A similar share was also held by JTRE, which sold two office buildings: the first one was Panorama Business 2 (Pribinova 19), bought by Slovak fund IAD Investments, and the second one sold to Czech real estate fund ZFP Investments (Landererova 12). Each of these buildings was sold for approximately EUR 100 million. There was only one major transaction in the industrial sector, in particular the sale of the Trenčín Industrial Park logistics and manufacturing centre, owned by Redside and bought by BHM Group for EUR 95 million. Finally, LCN Capital Partners bought the Motor-Car car dealership portfolio for almost EUR 50 million.

In 2023 in Poland, the total investment volume was only EUR 2.1 billion, a 64.3% decrease compared to the previous year. This was due to an unprecedented increase in financing costs, which led to reduced investor activity in the market. Compared to other Central European markets, Poland does not have an established local investor market, which further exacerbated the decline. Most of the investments targeted the industrial sector (46%), with the largest transaction involving the sale of the Campus 39 logistics park by developer Panattoni to P3 Logistic Parks for EUR 138.5 million. Furthermore, this company bought two industrial parks from developer 7R, namely 7R Park Szczecin and 7R Park Łódź West II, with a total area of 95 900 m² (with the transaction price undisclosed). EQT Exeter bought three industrial parks in premium locations from the Panattoni portfolio for approximately EUR 100 million. Two major transactions were made in the office market: Tristan Capital Partners sold its Mokotów Nova office building to M&A Capital for EUR 75 million, and Develia sold its Wola Retro to WR Office, a subsidiary of an investment fund managed by Adventum Group, for almost EUR 70 million. The retail sector saw a substantial transaction with the sale of Matarnia Park Handlowy, bought by Frei from Ingka Centres for EUR 103 million.

In 2023, prime yields from the best real estate rose across all sectors. In the Czech Republic, at the end of 2023, these were 5.40% for offices, 6.35% for retail, and 5.00% for both main Prague shopping avenues and prime logistics property. It is the yields from office property that have seen the most significant change, rising by 60 bps over 2023. Growth was significantly lower for the main shopping avenues and the industrial sector, up 25 bps. The smallest increase (+10bps) was in the retail sector. Slightly stronger growth in premium yields took place in Poland, where logistics yields saw the biggest change, rising by as much as 100 bps y-o-y to 6.25%. Office yields rose by 60 bps y-o-y to 5.85%, and retail yields climbed to 6.50% (+25 bps) for 2023. The same albeit more moderate trend was observed in premium yields in

Slovakia. Office yields reached 6.00% (+50 bps) at the end of 2023. Industrial premium yields increased by 50 bps year-on-year to 6.25%, and retail yields by 25 bps to 6.50%.

Commercial real estate market in the Czech Republic

The Prague office market expanded by 98.4 thousand m² of new space in 2023, showing an increase of 32% compared to the volume of completed space in the previous year. New occupancy in 2023 has significantly strengthened compared to the previous year, reaching 122.6 thousand m², up 68% year-on-year. The vacancy rate fell again, reaching 7.2% in Prague at the end of the year (-55 bps y-o-y). Prime rents in Prague rose again to a new high of EUR 27.5/m²/month at the end of the year. Compared to the end of 2022, this is an increase of 3.8%. The largest lease transaction in 2023 was the renegotiation of the contract with DHL Information Services for the lease of Building 5 of The Park office complex with 18 000 m². The largest new transaction was a contract with Sandoz for the lease in the Enterprise Office Center with 5 700 m².

The footfall in Czech shopping centres remains below 2019 levels and has been 5-10% below pre-pandemic levels for some time. This trend may indicate a long-term change in customer behaviour and a new average level of footfall. However, sales increased significantly by 20% compared to 2019, so in real terms, people are shopping more each time they visit a mall. There were no constructions of shopping centres completed in the Czech Republic in 2023. Their total number therefore remained unchanged, covering 2.5 million m² at the end of the year. The only two projects under construction were the reconstruction of Prague's OD Máj (17 000 m²) and the expansion of OC Varyáda in Karlovy Vary (7 000 m²). The highest rent charged in shopping centres in Prague remained unchanged compared to last year at EUR 135/m²/month. The same was true for the main shopping avenues where premium rent remained at EUR 190/m²/month throughout the year.

Commercial real estate market in Poland

In 2023, 61.2 thousand m² of new office space was completed in Warsaw (a year-on-year decrease of 74%), which is the lowest increase since 1995, and the total office space remained unchanged at around 6.2 million m². Total demand for office space fell by 13% year-on-year but was only 3% below average compared to the last five years. Despite the weaker demand and mainly due to few completed constructions, the vacancy rate fell to 10.4% (down 121 bps y-o-y). At the end of 2023, only 217 thousand m² was under construction, still well below the level that was common before 2021 (700-800 thousand m²), with a 21% increase compared to 2022. Similar to the Czech market, Poland also saw a further increase in the highest achieved rent. At the end of 2023, tenants in premium offices in Warsaw city centre were already paying EUR 27.0/m²/month, EUR 1.0/m²/month more than the previous year. The largest lease transaction of 2023 was the renewal of the contract with GDDKiA for the lease of Green CornerB with an area of 12.9 thousand m².

A total of 471 thousand m² of new retail space was completed during the year, the largest volume since 2015. These were mainly retail parks. Shopping centre construction is on the decline. Around 350 thousand m² more were under construction at the end of 2023. The most significant projects with planned opening in 2024 include the reconstruction of the Nowa Sukcesja shopping centre in Łódź (46 thousand m²), the completion of the construction of the OTO Park Koszalin retail park (38 thousand m²), and the modernisation and expansion of Turawa Park Opole (25 thousand m²).

Poland's market with logistics real estate for lease involved 31 million m² at the end of 2023, an increase of almost 12% year-on-year. The volume of completed logistics space fell by around 11% to 3.7 million m² compared to the record year of 2022, but is still above the five-year average. A further 2.8 million m² of new industrial space is now under construction, 51% of which is already pre-let. Net market absorption is down 37% on the previous year to just under 2.5 million m². As a result of this downturn, the vacancy rate in 2023 rose significantly by 351 bps to 7.4%. The highest achieved rent from the beginning of the year underwent a slight correction after peaking at the end of 2022, falling by EUR 0.2 to EUR 5.5/m²/month, which was the level at which it remained for the rest of the year.

Commercial real estate market in Slovakia

The office real estate market in Bratislava consists of approximately 2.09 million m² of modern office space. In 2023, 114.4 thousand m² of new office space was completed, representing a significant year-on-year increase of 355% and the highest volume since 2009. Net market absorption increased by 50% year-on-year to 47.2 thousand m², but this was not sufficient to compensate for the strong addition of new space, and therefore the vacancy rate increased significantly by 3 p.p. to 14.2% during 2023. New office construction has essentially come to a halt this year, with only 35 000 m² under construction and due for completion over the next three years. Compared to last year, rent charged for premium offices in Bratislava has increased by EUR 1 to EUR 18/m²/month. The largest lease transaction of 2023 was the renegotiation of a contract with a public sector tenant regarding an area of 10 000 m² in the ZSE Centrala building.

In 2023, over 277 thousand m² of new industrial space was completed in Slovakia, which is a decrease of 32% compared to the previous year but was still the second highest volume since 2015. In total, the logistics market grew by 8% year-on-year to 3.93 million m². At the end of the year, an additional 336.4 thousand m² of industrial space was under construction. Demand remained very strong, resulting in a net absorption of 331 thousand m² for 2023. Although this represents a 33% decrease from the previous record year, it was sufficient to lead to a further decline in the vacancy rate to 2.64% (-93 bps y-o-y). The highest achieved rent in the Slovak industrial market rose throughout the year, reaching EUR 5.75/m²/month at the end of the year (up 17% y-o-y).

Information for investors

Objective and strategy of the Fund

The Fund's objective is to achieve stable long-term appreciation of the funds invested in by the unitholders. The Fund primarily focuses on investments in commercial real estate (administrative buildings, shopping centres and logistic parks), selecting those which generate or have the potential to generate revenues in form of income from leases. The Fund does not pay out any dividends and all revenues are reinvested.

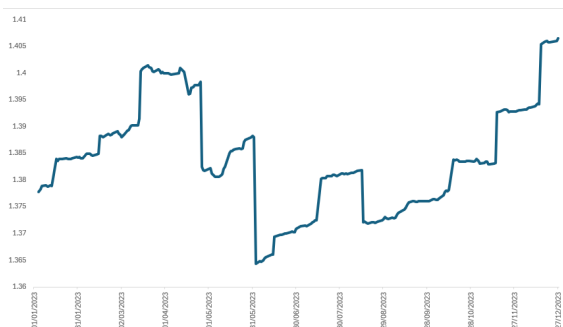
The real estate portfolio is being gradually extended and renewed. Apart from acquisitions of attractive commercial real estate, the extension and renewal of the portfolio also includes the sale of real estate from the portfolio. The Fund's current intention is to expand

its strategy to include residential rental housing and therefore add a further stabilising element to its portfolio.

Performance of the Fund, value of its equity and the value of equity per unit

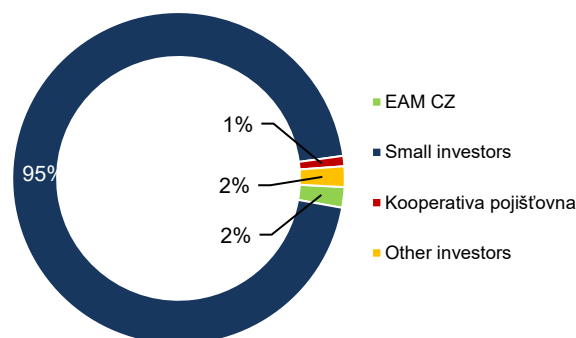
The liquid component of the Fund is valued daily. The real estate component is valued at least twice a year. Following the general revaluation in June, in the second half of 2023 we proceeded to a continuous monthly revaluation of individual real estate items. The revaluation of the portfolio on a monthly basis was successfully completed in December.

Development of the unit value CZK, 1 Jan 2023 – 31 Dec 2023



Structure of investors

In % by the ownership interest in CZK



Data on development of fund capital

Date	Fund capital of the mutual fund (in TCZK)	Fund capital per CZK C class unit (in CZK)	Fund capital per CZK DPM class unit (in CZK)
31 Dec 2021	28 736 573	1.2996	1.1944
31 Dec 2022	28 282 144	1.3784	1.2765
31 Dec 2023	26 350 971	1.4065	1.3146

Number of issued units

As at 31 December 2023, the number of units was 18 211 368 758 in the CZK C class, and 560 550 227 in the CZK DPM class.

Number of issued units in the period from 1 January 2023 to 31 December 2023

Issued and redeemed units	CZK C class	CZK DPM class
Number of units issued by the Fund	1 490 399 570	60 088 769
Amount collected into the Fund's assets for issued units in CZK	2 063 225 919	77 698 090
Number of units redeemed by the Fund	3 034 807 983	516 748 573
Amount paid from the Fund's assets for redeemed units in CZK	4 195 030 852	416 813 581

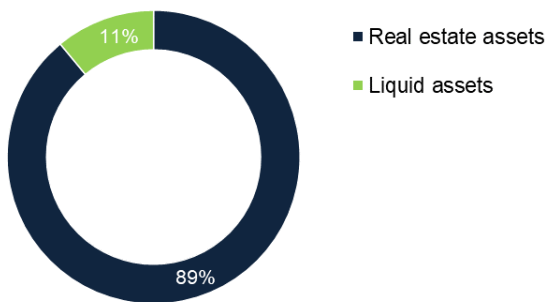
Real estate portfolio

Brief overview

To minimise the risks connected with real estate portfolio management, the portfolio is diversified both in terms of geography and the size and type of real estate. The size of the real estate and its market value are important parameters. Larger real estate usually offers a higher utilisation flexibility, generate more stable lease income, and their value can be maintained on a high level over a long period of time. The charts show the geographic structure of the portfolio and the structure of the real estate' market value.

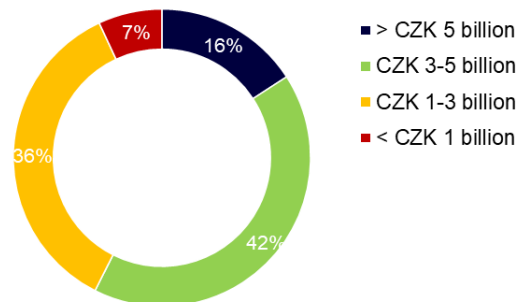
Share of real estate assets on the Fund's total assets

% share of the total value of the fund capital



Market value of buildings

% share of the total market value



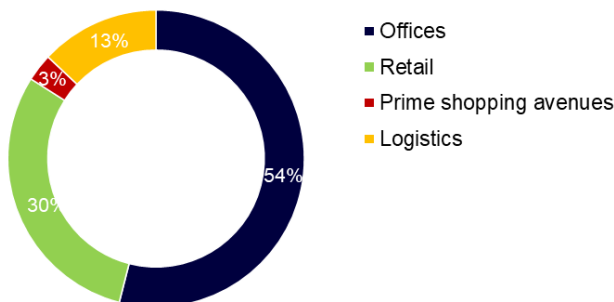
Real estate assets: values of the ownership interests in the real estate companies and values of loans provided by the Fund to the real estate companies.

Potential of portfolio utilisation

The following chart shows the utilisation of the real estate in the Fund's portfolio based on the type of the premises. A suitable combination of various types and utilisation of the premises in the portfolio contributes to its stability.

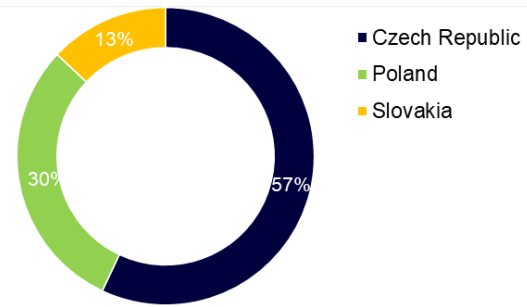
Sector diversification

% share of the total market value



Geographical diversification

% share of the total market value



Occupancy rate of the real estate portfolio

As at 31 December 2023, the average vacancy rate of the real estate included in the portfolio was 5.6%. The vacancy rate is determined as the percentage of the vacant (office, retail, warehouse and other leasable) areas towards the total leasable areas in REICO ČS NEMOVITOSTNÍ's portfolio recognised as at the relevant date. Parking spaces are not included into the vacancy rate calculation.

Financial information as at 31 December 2023

Summary of assets	Value of assets (in TCZK)
I. Real estate part of the Fund	22 587 765
I.I Tangible fixed assets	0
I.II Equity investments with controlling influence	22 587 765
- real estate companies in the Czech Republic (real estate held through real estate companies)	12 901 471
- real estate companies outside the Czech Republic (real estate held through real estate companies)	9 686 294
II. Receivables from non-banking entities	1 603 678
- loans granted to real estate companies	1 603 678
III. Liquid portion of the fund	2 994 852
III.I Receivables from banks	2 495 232
- current accounts	239 582
- fixed-term deposits	120 061
- repo transactions	2 100 889
- compound margins	34 700
III.II Debt securities	499 620
- issued by government institutions	0
- issued by other entities	499 620
III.III Shares, units and other investments	0
- shares, units and other investments	0
IV. Other assets	271 212
- derivatives	265 046
V. Deferred revenues and expenses	0
- deferred revenues and expenses	0
TOTAL ASSETS	27 457 507

Bank loans and overdrafts

As at 31 December 2023, REICO ČS NEMOVITOSTNÍ recognised indirect liabilities of approx. CZK 15.9 billion from loans to the financing banks, arising from funding of the real estate companies. All 20 real estate items were owned through 20 real estate companies in 2023.

- REICO Investment ALFA, a.s.	- Proximo Two sp. z o.o.
- REICO Investment GAMA, a.s.	- Industrial Park Dubnica I, s. r. o.
- Trianon Building Prague s.r.o.	- METRONOM BC s.r.o.
- Qubix Building Prague s.r.o.	- Forum Nová Karolina, s.r.o.
- FORUM BC I s.r.o.	- Forum Nová Karolina Development, s.r.o.
- CITY TOWER, a.s.	- Industrial Park Dubnica II, s. r. o.
- Park One Bratislava, s.r.o.	- Sereď Logistics and Industry 1, s.r.o.
- Sloneczna Radom sp. z o.o.	- Sereď Logistics and Industry 2, s.r.o.
- BOŘISLAVKA OFFICE & SHOPPING CENTRE s.r.o.	- Tychy DC1 sp. z o.o.
- Proximo One sp. z o.o.	- Tychy DC2 sp. z o.o.

Some real estate companies are financed through bank loans provided by various banks and having various maturity dates. As at 31 December 2023, the value of the loans and liabilities from the issued bonds against the market values of the financed property was 43.12%.

Overview of bank loans

Bank loans	Total loans (directly owned real estate) in TCZK	Total loans (indirectly owned real estate) in TCZK	Remaining period of duration of the loan agreement in % of the total volume of loans			
			Under 1 year	1-2 years	2-5 years	5+ years
CZK-denominated loans in the Czech Republic	0	287 799	0.00%	0.00%	1.81%	0.00%
EUR-denominated loans in the Czech Republic	0	8 292 368	10.74%	0.00%	41.35%	0.00%
EUR-denominated loans outside the Czech Republic	0	7 340 818	19.72%	0.00%	26.39%	0.00%
Total	0	15 920 985	30.46%	0.00%	69.54%	0.00%



 **Raiffeisen BANK**

Citypoint

REAL ESTATE INDEX

as at 31 December 2023

Number	Percentage of share	Property name Property address	Country	Name of SPV Address of SPV Country	Share capital Shareholder loan	Type of property	Type of use	Date of purchase	Year of construction	Legal title of ownership (land)	Rental area	Market value in TCZK	External financing in TCZK	Borrowing ratio as % of market value (LTV)	Occupancy rate as % based on rental area	Weighted average lease term in years	Actual Rental Income 2023 in TCZK	Appraiser assessed rent in TCZK p.a.
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1	100%	Čtyři Dvory	CR	REICO investment ALFA a.s. Antala Staška 2027/79 140 00 Praha 4 Czech Republic	Share capital: Shareholder loan: 248 mil. CZK 112 mil. CZK	Shopping centres	C (99.5%) X (0.5%)	7.12.2007	2002	F	10 556	337,0	0,0	0,0%	90,2%	3,1	33,6	28,4
2	100%	Melantrich	CR	REICO investment GAMA a.s. Antala Staška 2027/79 140 00 Praha 4 Czech Republic	Share capital: Shareholder loan: 1 113 mil. CZK 0 mil. CZK	Highstreet	O (2.3%) C (47.8%) R (48.3%) X (1.6%)	1.11.2010	1913 2020(1)	F	11 155	1 300,0	287,8	22,1%	100,0%	3,3	83,9	71,1
3	100%	Trianon	CR	Trianon Building Prague, s.r.o. Antala Staška 2027/79 140 00 Praha 4 Czech Republic	Share capital: Shareholder loan: 1 572 mil. CZK 0 mil. CZK	Offices	O (86.2%) C (5.3%) X (8.5%)	2.3.2013	2009	F	20 805	1 740,0	0,0	0,0%	100,0%	2,2	134,2	106,6
4	100%	Qubix	CR	Qubix Building Prague s.r.o. Antala Staška 2027/79 140 00 Praha 4 Czech Republic	Share capital: Shareholder loan: 444 mil. CZK 321 mil. CZK	Offices	O (81.8%) C (14.1%) X (4.1%)	2.3.2014	2012	F	13 914	942,0	235,8	25,0%	75,5%	3,1	44,0	61,9
5	100%	Forum BC	SR	FORUM BC I s.r.o. Laurinská 18 811 01 Bratislava Slovak Republic	Share capital: Shareholder loan: 407 mil. CZK 320 mil. CZK	Offices	O (84.7%) C (3.4%) X (11.9%)	2.12.2015	2013	F	19 356	1 231,3	592,8	48,1%	86,6%	6,8	76,0	88,7
6	100%	City Tower	CR	CITY TOWER, a.s. Antala Staška 2027/79 140 00 Praha 4 Czech Republic	Share capital: Shareholder loan: 2 971 mil. CZK 0 mil. CZK	Offices	O (89.8%) C (5.5%) X (4.7%)	27.9.2016	1993 2007(1)	F	48 919	4 156,3	1 473,6	35,5%	87,7%	2,1	229,5	254,6
7	100%	Park One	SR	Park One Bratislava, s.r.o. Laurinská 18 811 01 Bratislava Slovak Republic	Share capital: Shareholder loan: 812 mil. CZK 0 mil. CZK	Offices	O (89.8%) C (8.0%) X (2.2%)	3.2.2017	2007	F	13 229	1 036,0	316,5	30,6%	98,0%	2,7	68,9	69,5
8	100%	Proximo One	PL	Proximo One sp. z o.o. ul.Przyokopowa 33, 01-208 Warszawa Poland	Share capital: Shareholder loan: 1 667 mil. CZK 0 mil. CZK	Offices	O (92.7%) C (4.6%) X (2.7%)	9.8.2017	2016	RPU	29 194	3 083,2	1 712,2	55,5%	77,0%	3,4	146,1	190,7
9	100%	Galeria Sloneczna	PL	Sloneczna Radom spl. z o.o. ul.Przyokopowa 33, 01-208 Warszawa Poland	Share capital: Shareholder loan: 2 129 mil. CZK 0 mil. CZK	Shopping centres	O (1.5%) C (97.0%) X (1.5%)	26.9.2017	2011	RPU	42 737	3 770,6	2 139,0	56,7%	91,3%	3,8	236,6	276,4
10	100%	Industrial Park Dubnica	SR	Industrial Park Dubnica I, s.r.o. Laurinská 18 811 01 Bratislava Slovak Republic	Share capital: Shareholder loan: 913 mil. CZK 0 mil. CZK	Logistics	W (95.7%) O (2.2%) X (2.1%)	17.3.2018	2016	F	89 259	1 261,0	413,2	32,8%	100,0%	2,7	67,9	89,2

REAL ESTATE INDEX

as at 31 December 2023

Number	Percentage of share	Property name Property address	Country	Name of SPV Address of SPV Country	Share capital, Shareholder loan	Type of property	Type of use	Date of purchase	Year of construction	Legal title of ownership (land)	Rental area	Market value in TCZK	External financing in TCZK	Borrowing ratio as % of market value (LTV)	Occupancy rate as % based on rental area	Weighted average lease term in years	Actual Rental income 2023 in TCZK	Appraiser assessed rent in TCZK p.a.	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
11	100%	Metronom BC	CR	METRONOM BC s.r.o. Antala Staška 2027/79, 140 00 Praha 4 Czech Republic	Share capital: Shareholder loan: 1 150 mil. CZK 254 mil. CZK	Offices	O (90.0%) C (8.3%) X (1.7%)	14.6.2018	2015	F ¹⁾	35 649	2 319,2	1 095,6	47,2%	98,6%	2,2	141,0	163,9	
12	100%	Proximo Two	PL	Proximo Two sp. z o.o. ul.Przykopywa 33, 01-208 Warszawa Poland	Share capital: Shareholder loan: 1 399 mil. CZK 0 mil. CZK	Offices	O (96.4%) C (3.4%) X (0.2%)	12.9.2018	2018	RPU	20 703	2 047,2	968,3	47,3%	83,3%	4,3	92,9	130,2	
13	100%	Forum Nová Karolina	CR	Forum Nová Karolina s.r.o. Antala Staška 2027/79 140 00 Praha 4 Czech Republic	Share capital: Shareholder loan: 3 522 mil. CZK 0 mil. CZK	Shopping centres	O (0,37%) C (96.5%) X (3,1%)	5.12.2018	2012	F	58 728	5 744,3	2 649,8	48,0%	91,6%	4,1	348,0	416,4	
14	100%	Industrial Park Dubnica 2	SR	Industrial Park Dubnica II, s.r.o. Laurinská 18, 811 01 Bratislava Slovak Republic	Share capital: Shareholder loan: 205 mil. CZK 116 mil. CZK	Logistics	W (93.9%) O (5.2%) X (0.9%)	27.11.2019	2018	F	16 629	284,3	0,0	0,0%	100,0%	2,4	19,8	19,7	
15	100%	Industrial Park Sereď I	SR	Sereď Logistics and Industry 1, s.r.o. Laurinská 18, 811 01 Bratislava Slovak Republic	Share capital: Shareholder loan: 201 mil. CZK 106 mil. CZK	Logistics	W (93.9%) O (6.1%) X (0.0%)	13.5.2020	2019	F	11 971	267,0	0,0	0,0%	100,0%	6,1	16,0	17,1	
16	100%	Industrial Park Sereď II	SR	Sereď Logistics and Industry 2, s.r.o. Laurinská 18 811 01 Bratislava Slovak Republic	Share capital: Shareholder loan: 431 mil. CZK 223 mil. CZK	Logistics	W (94.7%) O (5.1%) X (0.2%)	16.5.2020	2019	F	33 181	581,0	0,0	0,0%	100,0%	6,9	31,6	39,7	
17	100%	Industrial Park Tychy - DC1	PL	TYCHY DC1 Sp.z.o.o. Przykopywa 33 01-208 Warszawa Poland	Share capital: Shareholder loan: 816 mil. CZK 0 mil. CZK	Logistics	W (94.4%) O (5.4%) X (2.6%)	27.7.2021	2019	F	54 868	1 184,3	519,2	43,8%	100,0%	6,3	70,1	71,3	
18	100%	Industrial Park Tychy - DC2	PL	TYCHY DC2 Sp.z.o.o. Przykopywa 33 01-208 Warszawa Poland	Share capital: Shareholder loan: 703 mil. CZK 0 mil. CZK	Logistics	W (68.4%) O (4.2%) X (27.4%)	21.12.2021	2021	F	60 776	1 164,5	692,3	59,4%	100,0%	9,8	42,8	71,7	
19	100%	Bořislavka	CZ	BOŘISLAVKA OFFICE & SHOPPING CENTRE s.r.o. Antala Staška 2027/79 140 00 Praha 4 Czech Republic	Share capital: Shareholder loan: 1 857mil. CZK 149 mil. CZK	Offices/ Shopping centres	O (65.7%) C (22.3%) X (12.0%)	31.1.2022	2022	F	40 069	4 472,8	2 843,4	63,6%	96,9%	7,3	291,7	220,8	
20	100%	Forum Nová Karolina - land	CZ	Forum Nová Karolina Development s.r.o. Antala Staška 2027/79 140 00 Praha 4 Czech Republic	Share capital: Shareholder loan: 22 mil. CZK 0 mil. CZK	Land	X (100%)	30.12.2023	2023	F	0	21,5	0,0	0,0%	0,0%	0,0	0,0	0,0	
											0	631 698	36 943,66	15 939,6	43,12%	94,41%	4,21	2 174,6	2 387,8

¹⁾ Date of refurbishment

Note: The values for real properties valued in EUR are translated using the exchange rate valid as at 31.12.2023.

Explanation of the terms relating to the real estate index:

7	Purpose of lease	The structure of the type of utilisation is calculated according to the usual value of rent (irrespective of the current income from lease) as at the date of the last real estate valuation prepared by an approved independent expert and approved by the Expert Committee Abbreviations: O ... Office; C ... Commercial; W ... Warehouse, R... Residential; X ... Other;
8	Date of real estate acquisition	MM/YYYY ... Date of conclusion of the transaction;
9	Date of issue of the use permit for the real estate	YYYY ... The year of issue of the original use permit; in the event of an annex/renovation the year in which the use permit was issued after having finished the annex/renovation;
10	Legal title to land	Abbreviations: F ... Freehold / Ownership title; L ... Leasehold/Lease title; □ RPU ... Right of Perpetual Usufruct
11	Leasable area	m ² corresponds to the sum of the actual leased and free areas. Free areas are listed in accordance with the latest expert opinion;
12	Market value	Market value as at the date of the last expert report prepared by an approved independent expert and approved by the Expert Committee;
15	Occupancy rate by floor area	Percentage of occupancy of leasable area;
16	Average period remaining until the termination of the lease agreements, in years	Stated in years and calculated according to current value of rent (before discount on rent). Lease agreements with no fixed expiry date are included for the one year period;
17	Income from leases for 2023	Current income from leases in 2023, in case of acquisition or sale only for the period of ownership of the real estate (irrespective of VAT and service fees);
18	Income from leases at full-occupancy determined by expert	Annual income from leases based on full-occupancy assumption as at the date of the last real estate valuation prepared by approved independent expert and approved by the Expert Committee (in case of acquisition or sale only for the period of ownership of the real estate); foreign currency exchange rates calculated based on the exchange rate valid as at the date determined by decision of the Expert Committee.



AVANT INVESTIČNÍ SPOLUČNOSTI

Společnost
ney

PRIME PRIME

NATLAND

APOGEO
Real Estate Services

PKF Family Office

KARIMPOL GROUP OF COMPANIES

MIKENOPA

Alukov

CORSO HOREKA

CORSO

ZASTŘEŠENÍ TERAS

Alukov

ZASTŘEŠENÍ

NEUŠŤOVSKÝ VÍV

Alukov

ZASTŘEŠENÍ VÍV

100 258 568

Information on real estate portfolio

All real estate included in the Fund's portfolio are owned in form of a 100% ownership interest in real estate companies holding one or more real estate.

REICO Investment ALFA, a. s., a real estate company

On 7 December 2007, REICO ČS NEMOVITOSTNÍ acquired a 100% ownership interest in REICO Investment ALFA, s.r.o. In 2016, the company was transformed into a joint stock company. The registered office of the company is located at Praha 4, Antala Staška 2027/79, post code 14000, identification number: 271 08 619.

Čtyři Dvory shopping centre

Identification of the real estate

The real estate is located at Milady Horákové 1498, České Budějovice 2.



Čtyři Dvory shopping centre, České Budějovice, Czech Republic

Cadastral area code and name: 621943 České Budějovice 2; District: CZ0311 České Budějovice; code and name of municipality: 544256 České Budějovice; Ownership certificate 1861.

Description, age, utilisation and purpose of acquisition of the real estate and other information

The property is a retail centre complex consisting of two connected buildings. The shopping part of the building was built in 2001 and the leisure part in 2002. In 2018/2019, the property underwent extensive reconstruction of all common areas (new arcade, unified design of shop fronts, completion of the main entrance to the shopping centre, new food-court), the layout of some leased premises changed, building technologies were completed and improved (cooling system, air-conditioning, electric systems, data network (new public WIFI)), new layout of the stalls, revitalisation of the building façade. The non-residential premises are leased for retail, catering, and entertainment purposes. The major lessees are Ahold and Cinestar.

REICO ČS NEMOVITOSTNÍ has acquired the real estate to operate it. The purpose of the acquisition has not changed.

Real estate administration

The administration of the real estate is carried out by Active Retail Asset Management s.r.o. ID 024 85 575, Praha 3, Laubova 1729/8, postal code: 130 00 Czech Republic, based on a contract for administration.

Rights encumbering the building (excluding lease relations)

Easements

- Technické služby města České Budějovice (Technical services of České Budějovice) – above ground networks
- Dopravní podnik města České Budějovice (Public Transport Company of České Budějovice) – placement of overhead traction trolley and cable lines
- CETIN a.s. (underground services)
- České Budějovice heating plant (heat line)

Pledges

- Real estate pledged in favour of REICO investiční společnost České spořitelny, a.s., acting on the account of ČS nemovitostní fond, otevřený podílový fond REICO investiční společnosti České spořitelny, a.s.

Information on the real estate's valuation

The real estate was valued using the income valuation method. The real estate valuation was performed by Savills CZ, s.r.o. The real estate value owned by the real estate company was determined by the Expert Committee on 14 September 2023. The market value of the real estate is stated in the real estate index which is part of the annual report.

REICO Investment BETA, s.r.o., a real estate company

On 12 May 2008, REICO ČS NEMOVITOSTNÍ acquired a 100% ownership interest in REICO Investment BETA, s.r.o., with its registered office at Laurinská 18, Bratislava 811 03, Slovakia, identification number: 36 856 711.

Office Box building

The real estate was sold on 28 February 2023. The sales price corresponded to the estimates of independent expert opinions used to evaluate the buildings in the Fund's portfolio.

REICO Investment GAMA, a.s., a real estate company

On 11 November 2010, ČS NEMOVITOSTNÍ acquired a 100% ownership interest in La Salle, a.s., which was subsequently renamed to REICO Investment GAMA, a.s., Identification No.: 261 92 896, with its registered office in Praha 4, Antala Staška 2027/79, post code 140 00. The real estate company's assets include one real estate as defined in Government Regulation No. 243/2013 Coll. It is the multifunctional building Melantrich, a highly attractive commercial real estate located in a prestigious location. It presents a significant stable and sustainable value in the real estate fund's portfolio.



Melantrich multifunctional building, Prague, Czech Republic

Melantrich

Identification of the real estate

The real estate is located at Václavské náměstí 793, Praha 1. Cadastral area code and name: 727181 Nové Město; code and name of municipality: 554782 Praha; District: CZ 0100 Capital of Prague; Ownership certificate: 582.

Description, age, utilisation and purpose of acquisition of the real estate and other information

The building was built in 1913 for the needs of Česká strana národně sociální (Czech National Socialist Party). Over most of the 20th century, publishing houses and a printing office were seated in the building. In the period from 2003 to 2004, the building underwent complete renovation and an annex was added to the rear wing. In December 2021, a plaque was unveiled at the entrance to the building, to commemorate the first speech by Václav Havel in November 1989.

The building is in good technical condition. Repairs and maintenance are carried out with due care. The whole real estate represents a significant investment value in the Fund's portfolio. Due to the nature of this real estate, its size, and the attractiveness of the location, low volatility of the building's market value and its long-term sustainability can be expected. The major lessees are Marks & Spencer and EuroAgentur Hotels & Travel.

REICO ČS NEMOVITOSTNÍ has acquired the building in order to operate it. This purpose has not changed.

Real estate administration

The administration of the real estate is carried out by Savills CZ s.r.o., Identification No.: 055 61 281, Praha 1, Na Florenci 2116/15, post code 110 00, based on a contract for administration.

Rights encumbering the building (excluding lease relations)

Easements

In favour of the real estate:

- Location of the building (street elevators)

Encumbering the real estate:

- PRE distribuce, a.s.– transformer station

Pledges

- Real estate pledged in favour of Česká spořitelna, a.s.

Information on the real estate's valuation

The real estate was valued using the income valuation method. The valuation of the real estate is carried out by Knight Frank, spol. s r.o. The value of the real estate held by the real estate

company was determined by the Expert Committee on 9 November 2023. The market value of the real estate is stated in the real estate index which is part of the annual report.

Trianon Building Prague, s.r.o., a real estate company

On 27 March 2013, the Fund acquired a 100% ownership interest in Trianon Building Prague s.r.o., with its registered office at Antala Staška 2027/79, Praha 4 - Krč, post code 140 00, identification number 265 04 006. The real estate company's assets include one real estate as defined in Government Regulation No. 243/2013 Coll.

Trianon

Identification of the real estate

The real estate is located at Budějovická 1518/13a, Praha 4– Michle, post code 140 00, on the corner of the Budějovická and Vyskočilova Streets. Cadastral area code: 727750 Michle; District: CZ0100 Capital of Prague; Municipality: 554782 Praha; Ownership certificate: 438.

Description, age, utilisation and purpose of acquisition of the real estate and other information

The Trianon administrative building is located in city quarter Praha 4 – Michle/Budějovická One of the main characteristics of the real estate is its strategic position within the Capital of Prague very close to the Budějovická station of the metro C line. Its excellent accessibility by transport is further supported by access to several bus lines and the proximity of the Prague Ring ("Jižní spojka") in the south and the 5. května street (the "Arterial Road") in the north as a slip road from the city centre in the direction to Brno.

The building constructed by the renowned property development company Hochtief was officially approved for use and put into operation in 2009. It consists of three underground and eight above ground floors. In the three underground floors, 298 parking spaces are available to the lessees of the building. Except for the ground floor where retail premises are located, the remaining part of the building consists exclusively of office premises. Trianon offers its lessees above-standard premises, with the option to flexibly arrange the interior. The major lessee is Česká spořitelna.

REICO ČS NEMOVITOSTNÍ has acquired the building to operate it. The purpose of the acquisition has not changed.

Real estate administration

The administration of the real estate is carried out by Savills CZ s.r.o., Identification No.: 055 61 281, Praha 1, Na Florenci 2116/15, post code 110 00, based on a contract for administration.



Trianon administrative building, Prague, Czech Republic

Rights encumbering the building (excluding lease relations)

Easements

- Capital City of Prague – position of the construction, entry and entryway
- Pražská plynárenská Distribuce, a.s. – gasworks equipment
- Česká telekomunikační infrastruktura a.s. – communication networks
- PREdistribuce, a.s. – cable lines/high-voltage switchboard
- Pražská teplotárenská a.s. – hot water pipe
- GTS Czech s.r.o. – communication networks
- T-Systems Czech Republic – optical fibre connection
- GTS Novera – communications network / wiring

Pledges

- Real estate pledged in favour of Česká spořitelna, a. s.

Information on the real estate's valuation

The real estate was valued using the income valuation method. The valuation of the real estate is carried out by Knight Frank, spol. s r.o. The value of the real estate held by the real estate company was determined by the Expert Committee on 9 November 2023. The market value of the real estate is stated in the real estate index which is part of the annual report.

Qubix Building Prague s.r.o., a real estate company

On 27 March 2014, REICO ČS NEMOVITOSTNÍ acquired a 100% ownership interest in Stavební a inženýrská společnost, spol. s r.o. On 12 September 2014, the company was renamed Qubix Building Prague s.r.o., with its registered office at Antala Staška 2027/79, Praha 4– Krč, post code 140 00, identification number 457 95 223.

Qubix

Identification of the real estate

The real estate is located at Štětkova 18, Praha 4 Nusle, postal code 140 00. Cadastral area code: 728161 Nusle; District: CZ0100 Capital of Prague; Municipality: 554782 Praha; Ownership certificate: 549.

Description, age, utilisation and purpose of acquisition of the real estate and other information

Qubix is an office building located in Praha 4 close to the metro station Vyšehrad. It is in a very good location is close to the city centre, with a great accessibility by transport. In 2010-2012, the building was completely renovated by S+B Plan & Bau ČR based on a contract for the general supply of the construction. The

prestigious architecture office of the renowned Viennese architect Professor Ernst Hoffmann participated in the renovation of the building. It is a multifunctional real estate, consisting primarily of office premises and holding the top level of the LEED Platinum certification. Major lessees of Qubix include Corpus Solution and CRIF.

REICO ČS NEMOVITOSTNÍ has acquired the building to operate it. The purpose of the acquisition has not changed.

Real estate administration

The administration of the real estate is carried out by CBRE s.r.o. Identification No.: 257 59 604, with its registered office at Nám. Republiky 1a, post code 110 00, Praha 1, Czech Republic, based on a contract for administration.

Rights encumbering the building (excluding lease relations)

Easements

In favour of the real estate:

- Servitude – STL gas pipeline

Encumbering the real estate:

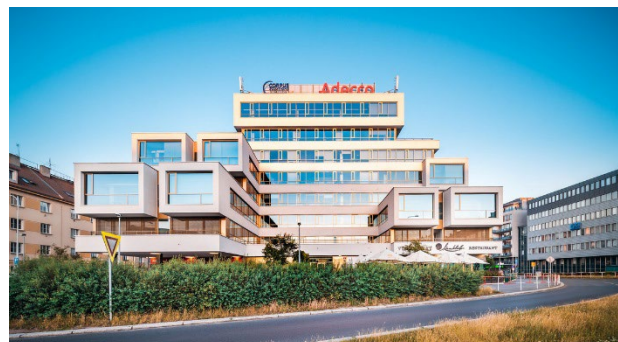
- Capital of Prague – public lighting administration
- PRE distribuce, a.s. – electric line

Pledges

- Real estate pledged in favour of Raiffeisenlandesbank Oberosterreich AG
- Real estate pledged in favour of ČS nemovitostní fond (second pledge in order), acting on the account of ČS nemovitostní fond, otevřený podílový fond REICO investiční společnosti České spořitelny, a.s.

Information on the real estate's valuation

The real estate was valued using the income valuation method. The real estate valuation was performed by Savills CZ, s.r.o. The real estate value owned by the real estate company was determined by the Expert Committee on 19 July 2023. The market value of the real estate is stated in the real estate index which is part of the annual report.



Qubix administrative building, Prague, Czech Republic

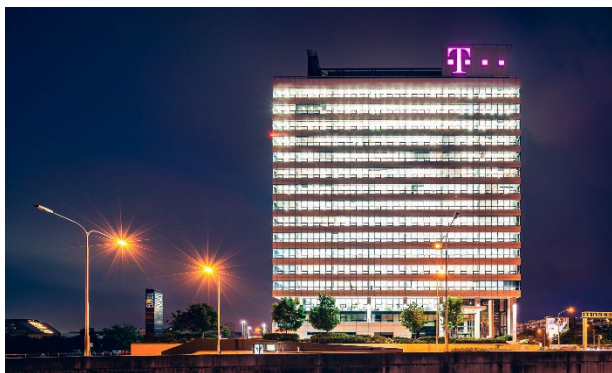
Forum BC I s. r. o., a real estate company

On 29 December 2015, the Fund acquired a 100% ownership interest in Forum BC I s. r. o., with its registered office at Laurinská 18, Bratislava, post code 811 01, Slovakia, identification number 36 796 743.

Forum Business Center

Identification of the real estate

The real estate is located at Bajkalská 28, Bratislava II, Ružinov, postal code 817 62. Cadastral area name: Nivy; District: Bratislava II, Bratislava, Slovakia; Ownership certificate: 4521.



Administrative building Forum BC I, Bratislava, Slovakia

Description, age, utilisation and purpose of acquisition of the real estate and other information

Forum Business Center is an office building located in Bratislava, Slovakia. It is in a very good location in the extended city centre on the Bajkalská Street that is part of the main commercial part of the city, Bratislava-Ružinov. The area has great accessibility for transport, the D1/E58 motorway being only 700 m from the building and the international M.R.Štefánik Airport being 10 minutes away from the building by car. The real estate was built in 2013 by HB Reavis Management, s.r.o. It is a multifunctional property with predominantly office space and the highest possible BREEAM Excellent certification. The main lessee of Forum Business Center is Slovak Telekom, a.s., the major Slovak telecommunications company owned by the German-based company Deutsche Telekom. At present, Slovak Telekom, a.s. leases approximately 77% of the leasable area and the remaining portion has been leased to some smaller lessees, among them the GTH catering chain. Cash flows connected with the real estate are stable and no changes are expected. The real estate suffers neither any legal mistakes nor any significant technical defects.

REICO ČS NEMOVITOSTNÍ has acquired the building to operate it. The purpose of the acquisition has not changed.

Real estate administration

The administration of the real estate is carried out by CBRE s.r.o. Identification No.: 35819804, with its registered office at Staromestská 3, Bratislava 81103, Slovakia, based on a contract for administration.

Rights encumbering the building (excluding lease relations)

Easements

In favour of the real estate:

- Sewerage connection
- STL Gas pipeline
- Infiltration system

Encumbering the real estate:

- Optical fibre cable

Pledges

- Real estate pledged in favour of Československá obchodná banka, a.s.
- Real estate pledged in favour of ČS nemovitostní fond (second pledge in order), acting on the account of ČS nemovitostní fond, otevřený podílový fond REICO investiční společnosti České spořitelny, a.s.

Information on the real estate's valuation

The real estate was valued using the income valuation method. The valuation of the real estate is carried out by Knight Frank, spol. s r.o. The value of the real estate held by the real estate company was determined by the Expert Committee on 10 October 2023. The market value of the real estate is stated in the real estate index which is part of the annual report.

Topas REAL spol. s r.o., a real estate company

On 28 April 2016, the Fund acquired a 100% ownership interest in Topas REAL spol. s r.o., with its registered office at Antala Staška 2027/79, Praha 4 - Krč, postal code 140 00, Czech Republic, identification number: 602 02 653.

Rohan Business Center

The real estate was sold on 25 May 2023. The sales price was higher than the estimates of independent expert opinions used to evaluate the buildings in the Fund's portfolio.

CITY TOWER, a.s. a real estate company

On 27 September 2016, the Fund acquired a 100% ownership interest in CITY CITY, a.s. with its registered office at Antala Staška 2027/79, Krč, Praha 9, post code 140 00, Czech Republic, identification number 271 03 251.

City Tower

Identification of the real estate

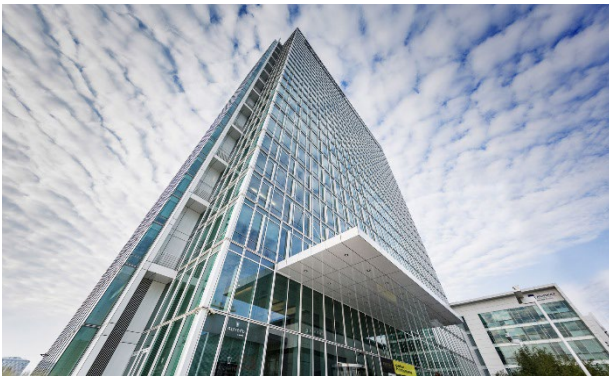
The real estate is located at Hvězdova 1716/2b, post code 140 78, Praha 4. Cadastral area code: 728161 Nusle; District: CZ0100 Capital of Prague; Municipality: 554782 Praha; Ownership certificate: 6635.

Description, age, utilisation and purpose of acquisition of the real estate and other information

City Tower is situated in the exclusive location of the extended city centre at Pankrác, together with the neighbouring area around Budějovická Street belonging to the main office areas (the so-called office hubs) in Prague. Many important multinational companies have their registered offices here. The building has great accessibility by transport both in terms of city public transport and personal transport, primarily thanks to its proximity to metro C line station Pankrác, access to several bus lines, tram stops at Pražského Povstání and the nearby D1 motorway.

City Tower is a 30-storey administrative building, consisting mainly of office premises (27 above ground floors and three underground floors), offering 781 parking spaces in three underground floors.

The major lessee of City Tower is Raiffeisen Bank. Other lessees include for example the international consultancy firm AC Nielsen and law firms Císař, Češka, Smutný and AVANT investment company.



City Tower administrative building, Prague, Czech Republic

REICO ČS NEMOVITOSTNÍ has acquired the building to operate it. The purpose of the acquisition has not changed.

Real estate administration

The administration of the real estate is carried out by CBRE s.r.o. Identification No.: 257 59 604, with its registered office at Nám. Republiky 1a, post code 110 00, Praha 1, Czech Republic, based on a contract for administration.

Rights encumbering the building (excluding lease relations)

Easements

In favour of the real estate:

- Transformer station
- Distribution station
- Fire extinguishing equipment distribution system
- Main water feed
- Light current and optical fibre connection
- Air conditioning engine room and diesel
- Sewerage connection
- Emergency escape route from underground parking
- Underground parking entry and exit, warehouses and parking spaces
- Storm-water drainage

Encumbering the real estate:

- City Point partition structure
- Access/driveway to the site
- Emergency escape route from underground parking
- Air conditioning inlet/outlet for parking
- Fire emergency system
- EPS system for parking
- Use of earthing by City Point
- Pražská teplotárenská a.s.– heat pipeline
- Sewerage connection
- Česká telekomunikační infrastruktura a.s. – communication network

Pledges

- Real estate pledged in favour of Raiffeisenbank a.s.

Information on the real estate's valuation

The real estate was valued by Savills CZ, s.r.o. The real estate value owned by the real estate company was determined by the Expert Committee on 6 September 2023. The market value of the real estate is stated in the real estate index which is part of the annual report.

Park One Bratislava, s. r. o. a real estate company

On 3 February 2017, the Fund acquired a 100% ownership interest in Park One Bratislava, s. r. o., with its registered office at Laurinská 18, Bratislava, postal code 811 01, Slovakia, identification number: 36 796 298.

The real estate company's assets include one real estate as defined in Government Regulation No. 243/2013 Coll.

Park One

Identification of the real estate

The real estate is located at Náměstí 1. mája 18, post code 811 06, Bratislava. Ownership certificate: 7777 KN: Bratislava I; Name of municipality: BA-m.č. Staré Mesto; District: Staré Mesto, Slovakia.



Administrative building Park One, Bratislava, Slovakia

Description, age, utilisation and purpose of acquisition of the real estate and other information

Park One is situated in an exclusive location in the centre of the Old Town in Bratislava (Staré mesto) at Náměstí 1. mája, one of the main office hubs of Bratislava. The building has great accessibility by transport both in terms of city public transport and personal transport, primarily thanks to the close access to several bus and trolleybus lines and the D1 motorway that runs ca. 3 kilometres from the building. The real estate is a 13-storey administrative building, consisting mainly of office premises (nine above ground floors and four underground floors). Park One has 167 parking places on four underground floors. The main tenant of the Park One building is the Slovak Government Office, which currently leases approximately 73% of the total leasable area, the rest of the space is leased to smaller tenants, the largest part of which is occupied by the leading Slovak gas supplier Probugas, a.s. and the Ministry of Interior of the Slovak Republic.

The real estate was built in 2007 under the design of the renowned Czech architecture studio SIAL established in 1968 by architect Karel Hubáček. Its projects include e.g., the hotel and television transmitter situated on the Ještěd Mountain, the head office of Hypobanka at náměstí Republiky in Prague and the administrative centre at Karlovo náměstí in Prague.

REICO ČS NEMOVITOSTNÍ has acquired the building to operate it. The purpose of the acquisition has not changed.

Real estate administration

The administration of the real estate is carried out by CBRE s.r.o. Identification No.: 35819804, with its registered office at Staromestská 3, Bratislava 81103, Slovakia, based on a contract for administration.

Rights encumbering the building (excluding lease relations)

Easements

In favour of the real estate:

- Overlap of the building and related construction works
- Water main and sewerage connection

Encumbering the real estate:

- Gas pipeline – SPP distribúcia

Pledges

- Real estate pledged in favour of Všeobecná úverová Banka a.s.

Information on the real estate's valuation

The real estate was valued using the income valuation method. The valuation of the real estate is carried out by Knight Frank, spol. s r.o. The value of the real estate held by the real estate company was determined by the Expert Committee on 6 September 2023. The market value of the real estate is stated in the real estate index which is part of the annual report.

Proximo One sp. z o. o., a real estate company

On 9 August 2017, the Fund acquired a 100% ownership interest in the legal title to the real estate Proximo One. The registered office of the real estate company is located at Przyokopowa 33, 01-208 Warsaw, Poland.

Proximo I

Identification of the real estate

The real estate is located at Prosta 68, 00-838 Warsaw, Poland, Mazovian Voivodeship, district Warsaw, municipality Warsaw. Cadastral area code 6-04-06. The land is administered by the city of Warsaw, KW number WA4M/00437480/5.

Description, age, utilisation and purpose of acquisition of the real estate and other information

The Proximo I office building is located in Warsaw, Poland. It is situated in the Wola city quarter, the main and rapidly developing business district in the city centre. The real estate is a 16-storey administrative building, consisting mainly of office premises (13 above ground floors and three underground floors). The total leasable area of the real estate is approximately 29 200 m². It has 428 parking places in three underground floors. Proximo I has great accessibility by transport both in terms of city public transport and personal transport, primarily thanks to its proximity

to metro station Rondo Daszynskiego and to several tram and bus lines. The international Frederyk Chopin Airport is about 20 minutes away from the building by car. The main tenants of the building include international companies such as Grupa Pracuj, MMC, and Manpower.

The real estate was built in 2016 under the design of the British architecture office Rolfe Judd. The developer of the building was Hines and the general supplier of the construction was Hochtief Polska S.A. The lobby and the interior vestibule were designed by Italian-based Pininfarina. The building received the BREEAM Excellent certification. The real estate suffers neither any legal mistakes nor any significant technical defects.

REICO ČS NEMOVITOSTNÍ has acquired the building to operate it. The purpose of the acquisition has not changed.

Real estate administration

The administration of the real estate is carried out by Cushman & Wakefield Trading Polska sp. z o. o., Rondo Daszyńskiego 2B, 00-843 Warsaw, Poland, based on a contract for administration.



Administrative building Proximo I, Warsaw, Poland

Rights encumbering the building (excluding lease relations)

Easements

- Land servitude of entry and entryway for any perpetual user of land No. 40.
- Easement – the right of use for Stołeczny Zakład Energetyczny S.A.
- Land servitude of entry and entryway in favour of every owner or perpetual user of land lots No. 35 and 36.
- Land servitude of entry and entryway, including the entryway for fire brigades, in favour of every owner or perpetual user of land lot No. 40/2.
- Land servitude of entry and entryway in favour of every owner or perpetual user of land lots No. 39, 40/1 and 37/3.
- Land servitude of access to technical equipment for the purpose of operation, repairs, maintenance, modernisation and extension of existing technical equipment in favour of every owner or perpetual user of land lots No. 39, 40/1, and 37/3.
- The right to lease the existing, temporary and target parking places in favour of Bank BPH S.A.
- Servitude of transmission, entry for the purpose of establishing and operating energy equipment lines and all-day entry of maintenance services in favour of RWE Stoen Operator Sp. z o.o.

- Land servitude of entry and entryway in favour of every owner or perpetual user of land lots No. 35 and 36 as well as unlimited entry from the Warsaw Uprising Museum (Muzeum Powstania Warszawskiego)
- Servitude of transmission, installation, operation, control, maintenance and repairs of the hot water service pipe and the right of access and entryway to the service pipe in favour of Veolia Energia Warszawa S.A.
- Servitude of transmission, entry for the purpose of establishing and operating energy equipment lines and using a room to install energy equipment of the electricity supply system and all-day entry of maintenance services in favour of RWE Stoen Operator Sp. z o.o.
- The right to lease office premises in favour of Black & Decker S. à r. l. Sp. z o.o.
- Land servitude of entry and common use of the real estate, maintenance and repairs, in favour of every owner or perpetual user of the real estate located on land lots No. 37/4 and 47.
- Land servitude – the right to establish equipment, network and infrastructure on the encumbered real estate (above it and below it) and to use this equipment, network and infrastructure necessary for the functioning of the real estate located on land lot No. 47 in favour of Proximo II Sp. z o.o. Sp.k. Sp.k.
- Land servitude of entry, entryway, parking and maintenance and repairs of the internal road and parking place in favour of every owner or perpetual user of the real estate located on land lots No. 37/4 and 47.
- Land servitude of entry and use of the real estate for the purpose of construction of Proximo II in favour of every owner or perpetual user of for any located on land lots No. 37/4 and 47.
- Land servitude of entry and use of the real estate for the purpose of construction of Proximo II in favour of every owner or perpetual user of the real estate located on land lots No. 37/4 and 47.

Pledges

Real estate pledged in favour of Deutsche Pfandbriefbank AG

Information on the real estate's valuation

The real estate was valued using the income valuation method. The valuation of the real estate is carried out by Savills Sp. z o.o. The value of the real estate held by the real estate company was determined by the Expert Committee on 19 July 2023. The market value of the real estate is stated in the real estate index which is part of the annual report.

Śloneczna Radom sp. z o. o., a real estate company.

On 27 September 2016, the Fund acquired a 100% ownership interest in the real estate company Śloneczna Radom sp. z o.o. The registered office of the real estate company is located at Zajeczna street 2B, 00-351 Warsaw.

Galeria Śloneczna shopping centre

Identification of the real estate

The real estate is located at Bolesława Chrobrego 1, 26 – 600, Radom, Poland. Land lot No. 25/16, KW No. RA1R/00140304/8

and 25/14, RA1R/00144453/5, Mazovian Voivodeship, district Radom, municipality Radom, cadaster Obozisko.

Description, age, utilisation and purpose of acquisition of the real estate and other information

Galeria Śloneczna is a shopping centre located in Radom, Poland, at excellent location on the crossroad of B.Chrobrego and A.Struga streets, in the city centre, thus benefiting from very good visibility. Galeria Śloneczna is a two-story shopping centre with 164 retail units. It has 1 180 parking places located on the underground floor of the shopping centre and in a separate four-story parking house. The building has great accessibility by transport both in terms of city public transport and personal transport, primarily thanks to access to eleven bus lines and easy access by car from all catchment areas of the Mazovian region. The shopping centre is also an 8-minute walk from the Radom main square. The real estate was built by Porr in 2011. The developer was the local branch of American-based AIG/Lincoln (the name was later changed to White Star) which is known in the Czech Republic primarily for the development of The Park in Praha-Chodov, a large administrative complex, and Campus Square in Brno. The real estate suffers neither any legal mistakes nor any significant technical defects.

REICO ČS NEMOVITOSTNÍ has acquired the building to operate it. The purpose of the acquisition has not changed.

Real estate administration

The administration of the real estate is carried out by White Star Real Estate sp. z o.o., ul. Zajeczna 2B, 00-351 Warsaw, Poland, based on a contract for administration.



Galeria Śloneczna shopping centre, Radom, Poland

Rights encumbering the building (excluding lease relations)

Easements

- Servitude of transfer – the right to use the real estate and to place gasworks equipment there with the right of entry for the purpose of operation, repairs, maintenance, renovation and inspection in favour of Mazowiecki Operator Systemu Dystrybucyjnego Sp. z o.o. w Warszawie, Oddział Zakład Gazowniczy Radom.
- Servitude of transfer – the right to use the real estate for the purpose of operation, inspection, maintenance and repairs of the hot water service pipe and the right of access to the service pipe in favour of Radomskie Przedsiębiorstwo Energetyki Ciepłej S. A. „RADPEC“.

- Land servitude of entry and entryway for the purpose of establishing and operating energy equipment lines of the electricity supply system in favour of Zakłady Energetyczne Okregu Radomsko-Kieleckiego Dystrybucja Sp. z o.o.
- Land servitude of entry and the right to use a part of the land lot for the purpose of establishment and placement, operation, maintenance and repairs of telecommunications installation in favour of every owner or perpetual user of the real estate located on land lot entered in the land register under No. KW RA1R/00144454/2.
- Land servitude of entry and the right to use a part of the land lot for the purpose of establishing and operating energy equipment lines of the electricity supply system in favour of every owner or perpetual user of the real estate located on land lot entered in the land register under No. KW RA1R/00156128/5.
- Land servitude of entry and the right to use a part of the land lot for the purpose of establishing and operating energy equipment lines of the electricity supply system in favour of every owner or perpetual user of the real estate located on land lot entered in the land register under No. KW RA1R/00123379/9.
- Land servitude of entry and the right to use a part of the land lot for the purpose of establishment and placement, operation, maintenance and repairs of telecommunications installation in favour of every owner or perpetual user of the real estate located on land lot entered in the land register under No. KW RA1R/00156128/5.
- Land servitude of entry and the right to use a part of the land lot for the purpose of establishment and placement, operation, maintenance and repairs of telecommunications installation in favour of every owner or perpetual user of the real estate located on land lot entered in the land register under No. KW RA1R/00123379/9.
- Land servitude of entry and the right to use a part of the land lot for the purpose of establishment and placement, operation, maintenance and repairs of telecommunications installation in favour of every owner or perpetual user of the real estate located on land lot entered in the land register under No. KW RA1R/00117535/6.
- Land servitude of entry and the right to use a part of the land lot for the purpose of establishment and placement, operation, maintenance and repairs of telecommunications installation in favour of every owner or perpetual user of the real estate located on land lot entered in the land register under No. KW RA1R/00156128/5.
- Land servitude of entry and the right to use a part of the land lot for the purpose of establishment and placement, operation, maintenance and repairs of telecommunications installation in favour of every owner or perpetual user of the real estate located on land lot entered in the land register under No. KW RA1R/00123379/9.
- Land servitude of entry and the right to use a part of the land lot for the purpose of establishment and placement, operation, maintenance and repairs of telecommunications installation in favour of every owner or perpetual user of the real estate located on land lot entered in the land register under No. KW RA1R/00156130/2.

Pledges

- Real estate pledged in favour of Helaba Landesbank Hessen-Thüringen Girozentrale

Information on the real estate's valuation

The real estate was valued using the income valuation method. The valuation of the real estate is carried out by Savills Sp. z o.o. The value of the real estate held by the real estate company was determined by the Expert Committee on 10 October 2023. The market value of the real estate is stated in the real estate index which is part of the annual report.

Industrial Park Dubnica I, s.r.o., a real estate company

On 20 March 2018, the Fund acquired a 100% ownership interest in Industrial Park Dubnica I, s. r. o., with its registered office at Laurinská 18, Bratislava, post code 811 01, Slovakia, identification number: 50 038 907.

Industrial Park Dubnica

Identification of the real estate

The real estate is located at Dubnica nad Váhom, Slovakia, post code 018 41. Cadastral area name: Dubnica nad Váhom; District: Ilava, municipality Dubnica nad Váhom; Region Trenčianský, Ownership certificate: 6670.



Industrial park Dubnica, Dubnica/Váhom, Slovakia

Description, age, utilisation and purpose of acquisition of the real estate and other information

Industrial Park Dubnica is located in Western Slovakia region, which, together with the Bratislava region, comprises 86% of all industrial areas in the country and is established as the most significant logistic centre in Slovakia. It is situated next to an exit from the D1 motorway, the major thoroughfare in Slovakia, connecting the two largest cities in the country, Bratislava and Košice.

The major lessee is German-based Continental, a renowned global tire manufacturer and supplier of technical solutions for the automotive industry. Continental has been leasing approximately three-fourths of the leasable area. Other important lessees are the Swiss transportation and logistics company Kuehne+Nagel, the Lidl food chain and the Dutch brewery group Heineken.

It has 29 parking places. The real estate was built in 2016 by Goldbeck and it was developed by SEE RE One s.r.o.

REICO ČS NEMOVITOSTNÍ has acquired the building to operate it. The purpose of the acquisition has not changed.

Real estate administration

The administration of the real estate is carried out by CBRE s.r.o. Identification No.: 35 819 804, registered office: Staroměstská 3, Bratislava 81103, Slovakia, based on a contract for administration.

Rights encumbering the building (excluding lease relations)

Easements

- HTMAS – electrical energy equipment and high-voltage switchboard
- Považská vodárenská společnost – water conduit
- SEE RE Three – LV connection

Pledges

- Real estate pledged in favour of Raiffeisen Bank International AG

Information on the real estate's valuation

The real estate was valued using the income valuation method. The valuation of the real estate is carried out by Knight Frank, spol. s r.o. The value of the real estate held by the real estate company was determined by the Expert Committee as at 13 December 2023. The market value of the real estate is stated in the real estate index which is part of the annual report.

Metronom BC s.r.o., a real estate company

On 14 June 2018, the Fund acquired a 100% ownership interest in METRONOM BC, spol. s r.o., with its registered office at Antala Staška 2027/79, 140 00 Praha 4, identification number: 289 39 794.



Metronom Business Center administrative building, Prague, Czech Republic

Metronom

Identification of the real estate

The real estate is located at Bucharova 2817/9-13, Nové Butovice, Praha, postal code 158 00. Cadastral area code: 755 541 Stodůlky; District: CZ0100 Capital of Prague; Municipality: 554782 Praha; Ownership certificate: 2080.

Description, age, utilisation and purpose of acquisition of the real estate and other information

The Metronom Business Center administrative building is located in the Prague office quarter Nové Butovice, next to the metro A line station and very close to a bus station and a local shopping centre. The Prague Ring is a 5-minute ride by car from the real estate, with international Václav Havel Airport a 15-minute car ride away.

The main lessee of the building is German-based SAP operating in the field of information systems. Other lessees include BMW, Abbvie, DAZ Gastro, and Rossmann.

Metronom Business Center is a modern 10-story office building built in 2015 by the Slovak development company HB Reavis. With its total area of almost 34 000 m² and 528 parking places, it is one of the largest buildings in the Nové Butovice office quarter. The real estate was awarded with an 'Excellent' BREEAM environmental certification.

REICO ČS NEMOVITOSTNÍ has acquired the building to operate it. The purpose of the acquisition has not changed.

Real estate administration

The administration of the real estate is carried out by White Star Real Estate s.r.o., Identification Number: 251 49 521, Praha 4 Chodov, V parku 2343/24, Postal code 148 00, based on a contract for administration.

Rights encumbering the building (excluding lease relations)

Easements

- Capital of Prague – light-alarm device including cable distribution systems
- Capital of Prague - collector
- Česká telekomunikační infrastruktura a.s.– underground communication lines
- Quantcom– cable lines
- T-Mobile – utilities network
- PRE distribuce – high-voltage switchboard

Pledges

- Real estate pledged in favour of Berlin Hyp AG
- Real properties pledged in favour of REICO investiční společnost České spořitelny, a.s. (second pledge in order).

Information on the real estate's valuation

The real estate was valued using the income valuation method. The real estate valuation was performed by Savills CZ, s.r.o. The real estate value owned by the real estate company was determined by the Expert Committee on 9 November 2023. The market value of the real estate is stated in the real estate index which is part of the annual report.

Proximo Two sp. z o. o., a real estate company

On 31 May 2018, the Fund acquired a 100% ownership interest in the legal title to the real estate Proximo Two. The registered office of the real estate company is located at Przyokopowa 33, 01-208 Warsaw, Poland.

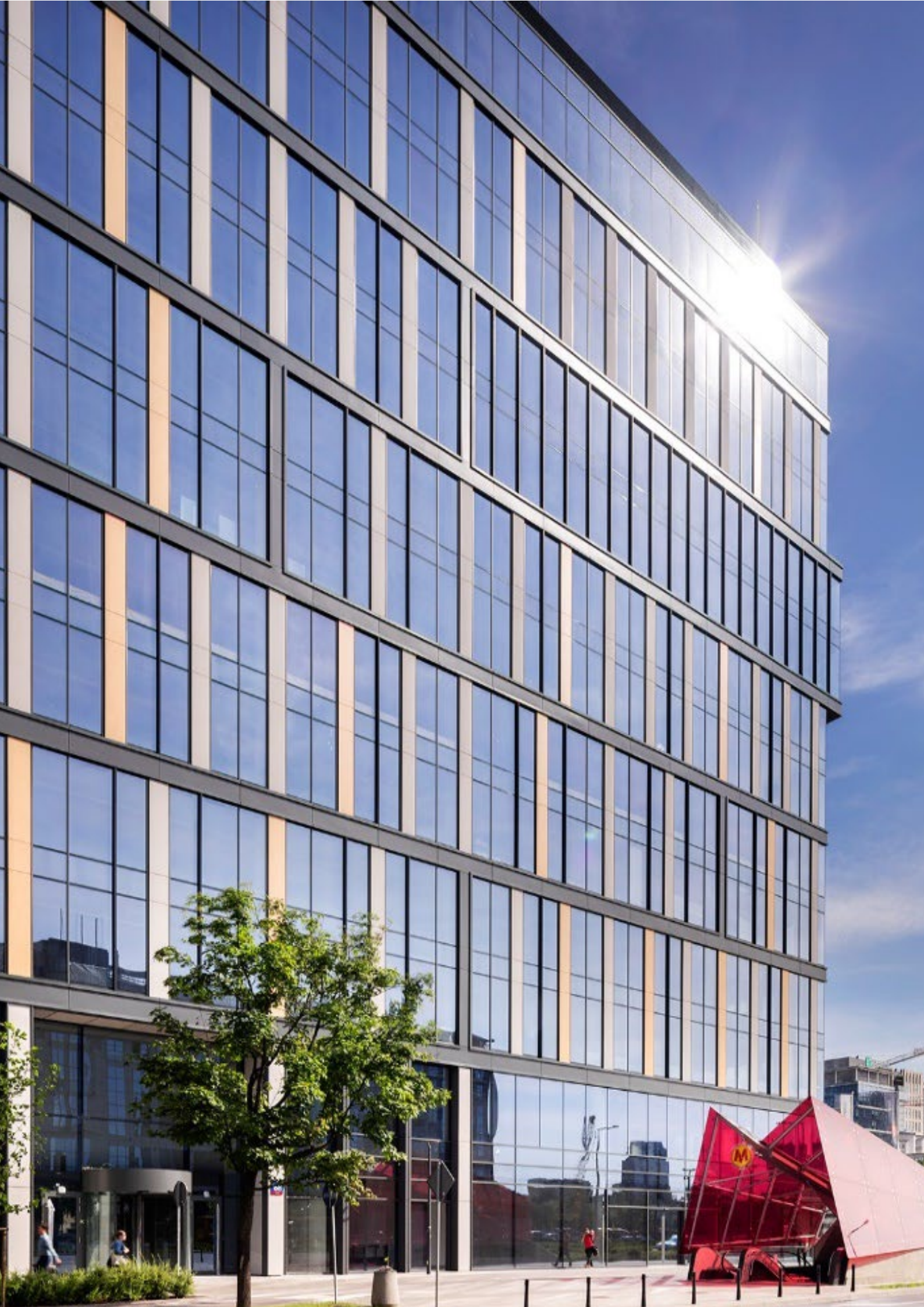


Proximo II administrative building, Warsaw, Poland

Proximo II

Identification of the real estate

The real estate is located at Przyokopowa 26, 00-838 Warsaw, Poland, Mazovian Voivodeship, district Warsaw, municipality Warsaw. Cadastral area code 6-04-06. The land is administered by the city of Warsaw, KW number WA4M/00450423/5.



Description, age, utilisation and purpose of acquisition of the real estate and other information

Proximo II is located immediately next to Proximo I in the Western part of Warsaw's central business district. The Spire, the tallest building in Warsaw, is also located in this quarter, which is one of the most dynamic office districts in Central Europe.

Proximo II is a modern 10-story building, consisting mainly of office premises. The total leasable area of the real estate is more than 20 000 m². It has 207 parking places on two underground floors and 12 parking places in an above ground parking structure.

The key lessees of Proximo II are global advisory companies Accenture, Ernst & Young, and Six, which have leased most of the leasable areas. Other significant lessees are for example Storck and Avinga IT Professionals.

The real estate was built in 2016 under the design of the British architecture office Rolfe Judd. The building received the BREEAM Excellent certification.

REICO ČS NEMOVITOSTNÍ has acquired the building to operate it. The purpose of the acquisition has not changed.

Real estate administration

The administration of the real estate is carried out by Cushman & Wakefield Trading Polska sp. z o. o., Rondo Daszyńskiego 2B, 00-843 Warsaw, Poland, based on a contract for administration.

Rights encumbering the building (excluding lease relations)

Easements

- Land servitude of entry and entryway for any perpetual user of land No. 40.
- Land servitude of entry and entryway in favour of every owner or perpetual user of land lots No. 35 and 36.
- Land servitude of entry and entryway in favour of every owner or perpetual user of land lots No. 40/2
- Land servitude of entry and entryway, including the entryway for fire brigades, in favour of every owner or perpetual user of land lot No. 40/2.
- Land servitude of entry and entryway in favour of every owner or perpetual user of land lots No. 39, 40/1 and 37/3.
- Land servitude of access to technical equipment for the purpose of operation, repairs, maintenance, modernisation and extension of existing technical equipment in favour of every owner or perpetual user of land lots No. 39, 40/1, and 37/3.
- Land servitude of entry and entryway in favour of every owner or perpetual user of land lots No. 35 and 36 as well as unlimited entry from the Warsaw Uprising Museum (Muzeum Powstania Warszawskiego).
- Servitude of transmission, installation, operation, control, maintenance and repairs of the hot water service pipe and the right of access and entryway to the service pipe in favour of Veolia Energia Warszawa S.A.
- Servitude of transmission, entry for the purpose of establishing and operating energy equipment lines and all-day entry of maintenance services in favour of RWE Stoen Operator Sp. z o.o.

- Servitude of transmission, entry for the purpose of establishing and operating energy equipment lines and using a room to install energy equipment of the electricity supply system and all-day entry of maintenance services in favour of RWE Stoen Operator Sp. z o.o.
- The right to lease offices in favour of Accenture Services Sp. z o.o.
- Land servitude of entry and common use of the real estate, maintenance and repairs, in favour of every owner or perpetual user of the real estate located on land lots No. 46.
- Land servitude – the right of common use of water main connections, sewerage, maintenance and repairs of the water supply and sewerage systems and the right of unlimited entry in favour of very owner or perpetual user of the real estate located on land lot No. 46.
- Land servitude of entry, entryway, parking and maintenance and repairs of the internal road and parking place in favour of every owner or perpetual user of the real estate located on land lot No. 46.
- Land servitude - the right to establish a wall between Proximo I and Proximo II in favour of every owner or perpetual user of the real estate located on land lot No. 46
- The right to lease offices and parking places in favour of EY GTH Poland Sp. z o.o.

Pledges

- Real estate pledged in favour of Deutsche Pfandbriefbank AG

Information on the real estate's valuation

The real estate was valued using the income valuation method. The valuation of the real estate is carried out by Savills Sp. z o.o. The value of the real estate held by the real estate company was determined by the Expert Committee on 19 July 2023. The market value of the real estate is stated in the real estate index which is part of the annual report.

Forum Nová Karolina s.r.o., a real estate company

On 5 December 2018, the Fund acquired a 100% ownership interest in New Karolina Shopping Center Development, s r.o., with its registered office at Antala Staška 2027/79, 140 00 Praha 4, identification number: 281 83 011.

Forum Nová Karolina s.r.o., with its registered office at Antala Staška 2027/79, Krč, 140 00 Praha 4, identif. no.: 210 66 418, was established as a result of the transformation of New Karolina Shopping Center Development, s.r.o., with its registered office at Antala Staška 2027/79, Krč, 140 00 Praha 4, identif. no.: 281 83 011, as the company being demerged by spin-off with the formation of two new successor companies, in particular (i) Forum Nová Karolina Development s.r.o., with its registered office at Antala Staška 2027/79, Krč, 140 00 Praha 4, identif. No.: 210 66 329, and (ii) Forum Nová Karolina s.r.o., with its registered office at Antala Staška 2027/79, Krč, 140 00 Praha 4, identif. no.: 210 66 418. The spun-off part of the assets and liabilities of New Karolina Shopping Center Development, s.r.o., which was included in in the project of demerger dated 23 November 2023, was transferred to Forum Nová Karolina s.r.o.

Forum Nová Karolina shopping centre

Identification of the real estate

The real estate is located at Jantarová 4, 702 00 Moravská Ostrava Cadastral area code: 713 520 Moravská Ostrava; District: CZ0806 Ostrava - město; Municipality: 1 Ostrava; Ownership certificate: 11312.

Description, age, utilisation and purpose of acquisition of the real estate and other information

Forum Nová Karolina is a shopping and entertainment centre in Ostrava, attracting customers from the entire Moravian-Silesian Region. Thanks to its position in the city centre it offers comfortable access to both pedestrians and car passengers. Pedestrian access is provided via a modern footbridge leading from the bus station and crossing Místecká Street and the railway corridor.

The real estate comprises 276 retail units and more than 58 thousand m² of leasable areas. It offers a broad range of shops, such as Albert supermarket, Halfprice, Peek & Cloppenburg, Reserved, Cinema City, H&M, Intersport and other. 1500 parking places are available for the visitors of the shopping centre.

Forum Nová Karolina was finished in March 2012 under the design of the renowned Dutch architect Remo Koolhaas. The building was developed by Dutch-based Multi. Forum Nová Karolina holds the BREEAM certification.

REICO ČS NEMOVITOSTNÍ has acquired the building to operate it. The purpose of the acquisition has not changed.



Shopping centre Forum Nová Karolina, Ostrava, Czech Republic

Real estate administration

The real estate administration is provided by Active Retail Asset Management s.r.o. Identification No.: 024 85 575, Praha 3, Laubova 1729/8, postcode 130 00, based on a contract for administration.

Rights encumbering the building (excluding lease relations)

Easements

In favour of the real estate:

- Placement of an underground construction
- Placement of an underground construction
- Storm-water drainage
- Placement of a construction with the right of entry
- Water main connections

- Placement of underground and above ground construction of the northern entry ramp
- Storm-water drainage connections
- Establishment and operation of light current mains
- Waste-water drainage connections
- Placement of underground and above ground construction of the northern entry ramp
- Light current mains

Encumbering the real estate:

- St. m. Ostrava – use of the building's structure
- St. m. Ostrava – use of the building's communications corridor
- Veolia Energie – placement and operation of the distribution system – delivery station and connections for distribution of coolness
- Veolia Energie – distribution and operation of the distribution system - distribution of coolness
- Veolia Energie – placement and operation of the hot water service pipe and the technological equipment of the delivery station
- Veolia Energie – distribution and operation of the hot water service pipe for the purpose of distribution

Pledges

- Real estate pledged in favour of Helaba Landesbank Hessen-Thüringen Girozentrale

Information on the real estate's valuation

The real estate was valued using the income valuation method. The real estate valuation was performed by Savills CZ, s.r.o. The real estate value owned by the real estate company was determined by the Expert Committee on 13 December 2023. The market value of the real estate is stated in the real estate index which is part of the annual report.

Industrial Park Dubnica II, s.r.o., a real estate company

On 27 November 2019, the Fund acquired a 100% ownership interest in Industrial Park Dubnica II, s. r. o., with its registered office at Laurinská 18, Bratislava, post code 811 01, Slovakia, identification number: 50 175 149.



Industrial park Dubnica II, Dubnica/Váhom, Slovakia

Industrial Park Dubnica II

Identification of the real estate

The real estate is located at Dubnica nad Váhom, Slovakia, post code 018 41. Cadastral area name: Dubnica nad Váhom; District:

Ilava, municipality Dubnica nad Váhom; Region Trenčianský, Ownership certificate: 6631.

Description, age, utilisation and purpose of acquisition of the real estate and other information

Industrial Park Dubnica II is located in Western Slovakia region, which, together with the Bratislava region, comprises 86% of all industrial areas in the country, and is established as the most significant logistic centre in Slovakia. It is a second part of a complex; the first part has been in the Fund's portfolio since March 2018. Industrial Park Dubnica II is close to an exit on the D1 highway which is the arterial highway in Slovakia, connecting the two largest cities: Bratislava and Košice.

The building comprises warehouse, technical and administrative spaces with the total leasable area of 16 600 m² and is fully leased. Its lessees include the Lidl foodstore chain, and LEONI, a subcontractor for the automotive industry, which delivers energy solutions.

The real estate was constructed in 2018 by Goldbeck, Development of the building was carried out by SEE RE Two, which belongs in the Invest4SEE Investment Holding GmbH.

REICO ČS NEMOVITOSTNÍ has acquired the building to operate it. The purpose of the acquisition has not changed.

Real estate administration

The administration of the real estate is carried out by CBRE s.r.o. Identification No.: 35 819 804, registered office: Staromestská 3, Bratislava 81103, Slovakia, based on a contract for administration.

Rights encumbering the building (excluding lease relations)

Easements

- Považská vodárenská spoločnosť – water conduit
- SEE RE Three – underground services
- Establishment, use and operation of the STL gas pipeline

Pledges

- There are no pledges related to the building.

Information on the real estate's valuation

The real estate was valued using the income valuation method. The valuation of the real estate is carried out by Knight Frank, spol. s r.o. The value of the real estate held by the real estate company was determined by the Expert Committee as at 13 December 2023. The market value of the real estate is stated in the real estate index which is part of the annual report.

Sereď Logistics and Industry 1, s. r. o. a real estate company

On 13 May 2020, the Fund acquired a 100% ownership interest in I Sereď Logistics and Industry 1, s. r. o., with its registered office at Laurinská 18, Bratislava, post code 811 01, Slovakia, identification number: 52 586 031.

Industrial Park Sereď DC31

Identification of the real estate

The real estate is located at Sereď, Slovakia, postcode 926 01. Cadastral area name: Sereď; District: Galanta, Municipality Sereď; Region Trnavský, Ownership Certificate: 6573.

Description, age, utilisation and purpose of acquisition of the real estate and other information

The Industrial Park Sereď DC31 lies in an attractive locality of south-west Slovakia, which together with the Bratislava region concentrates over 80% of industrial areas in the country. The Industrial Park Sereď DC31 has great accessibility by transport from the D1 motorway, and strategic position in the middle of major economic area between Bratislava, Trnava and Nitra.

The main lessee of the Industrial Park Sereď DC31 is the German WEGU, producer of plastic components for the automotive industry.

The property was built in 2018 by Goldbeck, the building's development was carried out by PNK Group. The building comprises mostly warehouses, production and office premises. It has received the BREEAM environmental certification.

REICO ČS NEMOVITOSTNÍ has acquired the building to operate it. The purpose of the acquisition has not changed.

Real estate administration

The administration of the real estate is carried out by CBRE s.r.o. Identification No.: 35 819 804, registered office: Staromestská 3, Bratislava 81103, Slovakia, based on a contract for administration.



Industrial Park Sered' DC31, Sered', SR

Rights encumbering the building (excluding lease relations)

Easements

In favour of the real estate:

- Use of road
- Suffering the placement of utilities network – cable distribution systems / switchgear units / water connection / fire extinguishing equipment distribution system, fire alarm system

Pledges

- There are no pledges related to the building.

Information on the real estate's valuation

The real estate was valued using the income valuation method. The valuation of the real estate is carried out by Knight Frank, spol. s r.o. The value of the real estate held by the real estate company was determined by the Expert Committee on 10 October 2023. The market value of the real estate is stated in the real estate index which is part of the annual report.

Sered' Logistics and Industry 2 s. r. o. a real estate company

On 16 May 2020, the Fund acquired a 100% ownership interest in I Sered' Logistics and Industry 2, s. r. o., with its registered office at Laurinská 18, Bratislava, post code 811 01, Slovakia, identification number: 52 586 031.

Industrial Park Sered' DC32

Identification of the real estate

The real estate is located at Sered', Slovakia, postcode 926 01. Cadastral area name: Sered'; District: Galanta, Municipality Sered'; Region Trnavský, Ownership Certificate: 6574.

Description, age, utilisation and purpose of acquisition of the real estate and other information

The second stage of the Industrial Park Sered' DC32 lies in an attractive locality of south-west Slovakia, which together with the Bratislava region concentrates over 80% of industrial areas in the country. The Industrial Park Sered' DC32 has great accessibility by transport from the D1 motorway, and strategic position in the

middle of major economic area between Bratislava, Trnava and Nitra. The main lessee of the Industrial Park Sered' DC32 is a Polish clothes company LPP S.A., using the leased area for online sale support. The company includes fashion brands such as Reserved, Cropp, House, Mohito and Sinsay.

The property was built in 2018 by Goldbeck, the building's development was carried out by PNK Group. The building comprises mostly warehouses, production and office premises. It has received the BREEAM environmental certification.

REICO ČS NEMOVITOSTNÍ has acquired the building to operate it. The purpose of the acquisition has not changed.

Real estate administration

The administration of the real estate is carried out by CBRE s.r.o. Identification No.: 35 819 804, registered office: Staromestská 3, Bratislava 81103, Slovakia, based on a contract for administration.

Rights encumbering the building (excluding lease relations)

Easements

In favour of the real estate:

- Use of road
- Suffering the placement of utilities network – cable distribution systems / switchgear units / water connection / fire extinguishing equipment distribution system, fire alarm system

Pledges

- There are no pledges related to the building.



Industrial Park Sered' DC32, Sered', SR

Information on the real estate's valuation

The real estate was valued using the income valuation method. The valuation of the real estate is carried out by Knight Frank, spol. s r.o. The value of the real estate held by the real estate company was determined by the Expert Committee on 10 October 2023. The market value of the real estate is stated in the real estate index which is part of the annual report.

Tychy DC1 sp. z o. o., a real estate company

On 27 July 2021, the Fund acquired a 100% ownership interest in the real estate company PDC Industrial Center 96 Sp. z o.o. The registered office of the real estate company is located at Przyokopowa 33, 01-208 Warsaw, Poland.



Industrial Tychy DC1, Tychy, Poland

Tychy DC1

Identification of the real estate

The real estate is located at Logistyczna 55, 431 50, Bieruń, Poland, Silesia Province, bieruńsko-łędziński region. Cadastral area name: Bieruń Stary; KW číslo KA1T/00078170/9, KA1T/00078552/1, KA1T/00006673/0, KA1T/00078548/0, KA1T/00078550/7, KA1T/00078560/0, KA1T/00078544/2, KA1T/00078542/8, KA1T/00078537/0, KA1T/00078535/6, KA1T/00078547/3, KA1T/00078551/4, KA1T/00078534/9, KA1T/00004550/8, KA1T/00078540/4, KA1T/00078546/6.

Description, age, utilisation and purpose of acquisition of the real estate and other information

The real estate is located in an attractive locale of the Polish Upper Silesia region, which is the second largest industrial and logistics area in Poland. Tychy DC1 is located two kilometres from the A44 highway connecting Krakow, Katowice and Wrocław with Chotěbuz in Germany. The building meets the BREEAM certification criteria.

The largest lessees of the logistics park comprise Denso multinational (producing AC units for cars), and HAVI (specialising in supplies for international food chains). The third largest lessee is Regesta, a Polish logistics and forwarding company.

REICO ČS NEMOVITOSTNÍ has acquired the building to operate it. The purpose of the acquisition has not changed.

Real estate administration

The administration of the real estate is carried out by White Star Real Estate sp. z o.o., ul. Zajecza 2B, 00-351 Warsaw, Poland, based on a contract for administration.

Rights encumbering the building (excluding lease relations)

Easements

- Považská vodárenská společnost – water conduit
- Klaudia Malgorzata Dyjas - HV connection
- Polska spolka gazownictwa – gas networks

Pledges

- Real estate pledged in favour of Deutsche Pfandbriefbank AG

Information on the real estate's valuation

The real estate was valued using the income valuation method. The valuation of the real estate is carried out by Savills Sp. z o.o.

The value of the real estate held by the real estate company was determined by the Expert Committee on 14 August 2023. The market value of the real estate is stated in the real estate index which is part of the annual report.

Tychy DC2 sp. z o. o., a real estate company

On 21 December 2021, the Fund acquired a 100% ownership interest in the real estate company Sorreli Sp. z o.o. The registered office of the real estate company is located at Przyokopowa 33, 01-208 Warsaw, Poland.



Industrial Tychy DC2, Tychy, Poland

Tychy DC2

Identification of the real estate

The real estate is located at Logistyczna 71, 431 50, Bieruń, Poland, Silesia Province, bieruńsko-łędziński region. Cadastral area name: Bieruń Stary; KW číslo KA1T/00008639/4, KA1T/00078776/7, KA1T/00004520/9, KA1T/00004519/9, KA1T/00004686/0, KA1T/00008371/1, KA1T/00000713/1, KA1T/00008658/3, KA1T/00008034/3, KA1T/00072591/4, KA1T/00000788/7, KA1T/00078541/1, KA1T/00078553/8, KA1T/00080319/3, KA1T/00078169/9, KA1T/00001170/9, KA1T/00057377/7, KA1T/00079540/1, KA1T/00081170/3, KA1T/00081169/3, KA1T/00078534/9, KA1T/00078551/4, KA1T/00078547/3, KA1T/00078548/0, KA1T/00078550/7, KA1T/00078560/0, KA1T/00078544/2, KA1T/00078542/8,

KA1T/00078552/1, KA1T/00006673/0, KA1T/00078537/0,
KA1T/00078535/6, KA1T/00078170/9.

Description, age, utilisation and purpose of acquisition of the real estate and other information

The real estate is located in an attractive locale of the Polish Upper Silesia region, which is the second largest industrial and logistics area in Poland. Panattoni Park Tychy DC2 is located two kilometres from the A44 highway connecting Krakow, Katowice and Wrocław with Chotěbuz in Germany. The building will probably receive the BREEAM Excellent environmental certification.

The Panattoni Park Tychy DC2 logistics park is fully occupied by a single lessee, the international retail chain Action, which operates almost 1 700 retail stores across the European Union, primarily in France, Belgium, Netherlands, Germany, Austria, the Czech Republic and Poland.

REICO ČS NEMOVITOSTNÍ has acquired the building to operate it. The purpose of the acquisition has not changed.

Real estate administration

The administration of the real estate is carried out by White Star Real Estate sp. z o.o., ul. Zajecza 2B, 00-351 Warsaw, Poland, based on a contract for administration.

Rights encumbering the building (excluding lease relations)

Easements

- Považská vodárenská společnost – water conduit
- Tychy DC1 – HV connection
- Polska spolka gazownictwa – gas networks

Pledges

- Real estate pledged in favour of Deutsche Pfandbriefbank AG

Information on the real estate's valuation

The real estate was valued using the income valuation method. The valuation of the real estate is carried out by Savills Sp. z o.o. The value of the real estate held by the real estate company was determined by the Expert Committee on 14 August 2023. The market value of the real estate is stated in the real estate index which is part of the annual report.

BOŘISLAVKA OFFICE & SHOPPING CENTRE s.r.o., a real estate company

On 31 January 2022, the Fund acquired a 100% ownership interest in real estate company BOŘISLAVKA, spol. s r.o., with its registered office at Antala Staška 2027/79, 140 00 Praha 4, identification number: 289 39 794.

Bořislavka Centrum Building

Identification of the real estate

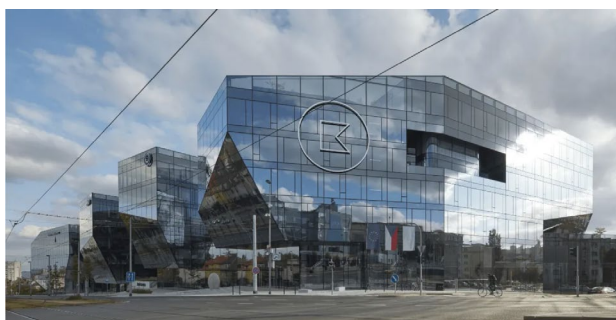
The real estate is located at Evropská 2817/9-13, Dejvice, Praha, postal code 158 00. Cadastral area code: 755 541 Stodůlky; District: CZ0100 Capital of Prague; Municipality: 554782 Praha; Ownership certificate: 2080.

Description, age, utilisation and purpose of acquisition of the real estate and other information

The Bořislavka Centrum building is located in Prague's Evropská Street, in a strategic location between the city centre and Václav Havel International Airport. In the immediate vicinity there is a metro station A - Bořislavka. The entire complex was built according to a unique architectural design by the renowned Czech Aulík Fišer Architekti office taking into account the highest international standards. It is a very environmentally friendly building with intelligent management systems providing energy control, air exchange and air recuperation including humidity control. Bořislavka Centrum aspires to high environmental certification LEED Gold and has also won the prestigious "Environmental Project of the Year" award in the Best of Realty competition. It received an award for its four-crystal design in the international European Property Awards.

The building is almost fully occupied, with major tenants including private investment company KKCG, lottery company Sazka, MND Corporation, and financial company Škofin.

Bořislavka Centrum is a new multifunctional complex consisting of four interconnected buildings, which will be fully completed in the second quarter of 2021. It includes office and retail space with a total leasable area of over 40,000 m².



Multifunkční budova Bořislavka Centrum, Prague, CR

REICO ČS NEMOVITOSTNÍ has acquired the building to operate it. The purpose of the acquisition has not changed.

Real estate administration

The administration of the real estate is carried out by Savills CZ s.r.o., Identification No.: 055 61 281, Praha 1, Na Florenci

2116/15, post code 110 00, based on a contract for administration.

Rights encumbering the building (excluding lease relations)

Easements

In favour of the real estate:

- Water and sewage pipelines
- Storm-water drainage connection
- Sewerage pipelines
- Public communication network lines
- Gas connection lines

Encumbering the real estate:

- PREDistribuce – cable lines/high voltage
- Karel Komárek Family Foundation – statue placement
- Veolia Energie Praha – water main and sewerage connection
- Quantcom – underground communication network
- Vodafone Czech Republic – underground communication network

Pledges

- Real estate pledged in favour of UniCredit Bank Czech Republic and Slovakia, a.s.

Information on the real estate's valuation

The real estate was valued using the income valuation method. The real estate valuation was performed by Savills CZ, s.r.o. The real estate value owned by the real estate company was determined by the Expert Committee on 14 August 2023. The market value of the real estate is stated in the real estate index which is part of the annual report.

Forum Nová Karolina Development s.r.o., a real estate company

On 30 December 2023, the Fund acquired a 100% ownership interest in Forum Nová Karolina Development s.r.o., with its registered office at Antala Staška 2027/79, Krč, post 140 00 Praha 4, identification number 210 66 329.

Land

Identification

The property is located on the cadastral territory 713520 Moravská Ostrava, municipality: 554821 Ostrava, Ownership certificate: 11312

Plots of land: i) plot no. 3457/23, with an area of 1 430 m², type: other area, use: other communications and ii) plot no. 3457/36, with an area of 165 m², type: other area, use: other communications.

Pledges

- Real estate pledged in favour of Helaba Landesbank Hessen-Thüringen Girozentrale



Other mandatory essentials of the annual report

Data on the investment company managing and at the same time administering the mutual fund

Over its entire existence, the Fund was only managed/administered by REICO investiční společnost České spořitelny, a.s., with its registered office in Praha 4, Antala Staška 2027/79, post code 140 00, identification number: 275 67 117.

Data on all traders in securities carrying out trading in securities in relation to the mutual fund's assets

Over the entire existence of the Fund, only Česká spořitelna, a.s. carried out trading in securities for the Fund.

Identification of assets if their value exceeds 1% of the value of the Fund's assets as at the date of valuation for the purpose of this report, stating the total acquisition cost and fair value at the end of the decisive period

The table shows the Fund's assets held in investment instruments and ownership interests in real estate companies as at 31 December 2023.

Name	Type of asset	Acquisition cost (in TCZK)	Market (fair) value (in TCZK)
REICO Investment ALFA, a.s.	Equity investment	384 491	248 463
REICO Investment GAMA, a.s.	Equity investment	439 779	1 113 236
Trianon Building Prague s.r.o.	Equity investment	406 670	1 572 321
Qubix Building Prague s.r.o.	Equity investment	258 637	444 468
Forum BC I s r.o.	Equity investment	70 650	407 027
CITY TOWER, a.s.	Equity investment	2 067 544	2 971 440
Park One Bratislava, s.r.o.	Equity investment	584 880	811 628
Proximo One sp. z o.o.	Equity investment	983 630	1 666 988
Słoneczna Radom sp. z o.o.	Equity investment	1 742 175	2 129 262
Industrial Park Dubnica I, s. r. o.	Equity investment	328 373	913 893
METRONOM BC s.r.o.	Equity investment	687 994	1 150 210
PROXIMO Two sp. z o.o.	Equity investment	994 053	1 399 115
Industrial Park Dubnica II, s.r.o.	Equity investment	125 897	205 022
Sereď Logistics and Industry 1, s.r.o.	Equity investment	168 597	200 951
Sereď Logistics and Industry 2, s.r.o.	Equity investment	341 192	431 537
Tychy DC1 sp. z o.o.	Equity investment	606 173	816 994
Tychy DC2 sp. z o.o.	Equity investment	779 071	703 591
BOŘISLAVKA OFFICE & SHOPPING CENTRE s.r.o.	Equity investment	1 847 221	1 856 894
FORUM NOVA KAROLINA DEVELOPMENT	Equity investment	14 328	21 530
FORUM NOVA KAROLINA, S.R.O.	Equity investment	2 016 181	3 522 909

ISIN:	Name	Type of asset	Acquisition cost (TCZK)	Market (fair) value (in TCZK)
XS2333787047	INTL INVST BANK 1.5 04/26/24	debt securities	849 000	0
XS2349422472	VOLKSWAGEN FIN 1.707 06/03/24	debt securities	500 000	494 700

Other assets of the Fund are stated in the financial statements which are an integral part of the annual report.

Information on litigations and arbitration proceedings concerning the Fund's assets or the claims of the Fund's unitholders where the value of the subject of the litigation or proceedings exceeds 5% of the value of the mutual fund's assets in the decisive period.

In 2023, the Fund was not involved in any litigations or arbitration proceedings the value of the subject of which would exceed 5% of the Fund's assets.

Information on breaching loan and investment limits

No credit or investment limits were violated during the accounting period.

Information on sustainability

REICO ČS Nemovitostní promotes environmental performance as defined in Article 8 of the SFDR. Information on the Fund's environmental performance is available in Appendix 1.

Information about the structure of and changes in the assets included in the Fund's portfolio

During the period, the Office Box office buildings in Bratislava and the Rohan Business Center office building in Prague were sold.

The analysis of the assets is shown in the Fund's balance sheet and in other parts of the annual report.

The structure of liquid assets

Name	Type of asset	Market (fair) value (in TCZK)
Receivables from banks	receivables	2 495 232
International Investment Bank 1.5	debt securities	0
Volkswagen Fin 1.707	debt securities	499 620

Information about consideration provided to the investment company for management and administration of the Fund's assets and consideration for the depository for the performance of the depository function

In 2023, a fee of TCZK 468 694 was paid to the investment company for the management and administration of the Fund's assets. In 2023, a depository fee of TCZK 42 813 was paid to the depository for the performance of its function. In the relevant period, a fee of TCZK 617 was paid to the Fund's auditor. Other expenses of the Fund are stated in the financial statements which form an integral part of the annual report.

Information on derivatives acquired into the Fund's assets

The mutual fund uses derivative instruments exclusively to hedge against currency risk. Exposure from these derivatives must always be fully covered by the Fund's assets so that the liabilities arising from these derivatives can always be met. As at 31 December 2023, the Fund had 15 swaps with the total value of the underlying assets of EUR 582 million purchased and 7 forwards with the total value of the underlying assets of EUR 263 million opened with Česká spořitelna, a.s., Komerční banka, a.s., Československá obchodní banka, a.s., and PPF banka a.s. These derivatives were measured at positive fair value of TCZK 265 046, and negative fair value of TCZK 235 851 as at 31 December 2023. Risk management methods are described in the notes to the financial statements which are an integral part of the annual report. Other information is presented in note 4.16. Risk management.

Information about quantitative limitations and methods chosen to assess risks related to the techniques and tools to effectively manage an investment fund

Information about quantitative limitations and methods chosen to assess risks related to the techniques and tools to effectively manage an investment fund are presented in Note 4.16 Risk management.

Investment limits relating to derivatives

Counterparty	Limit	Computed value
Česká spořitelna, a.s..	10%	0.04%
Komerční banka, a.s.	10%	0.00%
PPF banka a.s.	10%	0.00%
ČSOB, a.s.	10%	0.00%

Information about significant changes in the data stated in the investment fund's statutes in 2023

In December 2023, annex 3 of the statutes was amended in accordance with the prescribed SFDR RTS template.

Information about remuneration for the manager's employees for 2023

The average number of the Fund manager's employees in 2023 was 18 (among them, three executives).

The total fixed remuneration component of all employees was: TCZK 26 985.

Social security and health insurance expenses were: TCZK 10 709, other social expenses were TCZK1 122.

As the model of the investment company is based on the extensive outsourcing of services, all employees can be considered persons whose activity has a significant impact on the Fund's risk profile.

Information about all mutual fund's depositories in the relevant period

Over the entire existence of the fund, its depository has been Česká spořitelna, a.s., with its registered office in Praha 4, Olbrachtova 1929/62, post code 140 00, identification number: 45244782, registered in the Commercial Register maintained by the Municipal Court in Prague, section B, Insert 1171.

Information about the entity charged with custody or another type of administration of the mutual fund's assets if this entity has been ensuring custody of or otherwise administering more than 1% of the mutual fund's assets

Custody and other types of administration of the investment fund's assets are performed by Česká spořitelna, a.s., the Fund's depository. A custodian to which the depository can delegate the custody of investment instruments belonging to the mutual fund's assets can be a bank or a securities trader which adheres to prudence rules, including minimum capital requirements, and is subject to supervision by the authority of the country in which its registered office is located as well as to regular external audits that review whether the relevant investment instruments fall within its powers.

The depository currently uses the services of Clearstream Banking S.A. Luxembourg and Erste Group Bank AG to settle and clear foreign securities and the services of Centrální depozitář cenných papírů a.s. (Central Securities Depository Prague, CSD Prague) to settle and clear exchange trades with securities traded on the Prague Stock Exchange, the CNB Short-Term Bond System for holding and settling transactions with book-entry securities with a maturity of up to 1 year issued, for example, by the Czech Republic or the CNB, as well as local custodians in respect of the Polish, Slovak, Hungarian, Romanian, Croatian, and Turkish markets. The cooperating entities can change over time, primarily in connection with entries to new markets.

Information about Securities Financing Transactions (SFT) and swaps of all revenues as required under Regulation (EU) 2015/2365 of the European Parliament and of the Council, Article 13

In the accounting period, repo transactions were carried out with the following counterparties: Česká spořitelna, a.s., PPF banka a.s., Komerční banka, a.s. The collateral for these repo transactions were exclusively Czech treasury bills issued by the Czech National Bank. The collateral is held by Česká spořitelna

under a custody agreement. Total gains from repo transactions for 2023 were TCZK 39,455. The information on open reverse repo transactions as at 31 December 2023 is disclosed in the Fund's financial statements.

Information about significant facts that have occurred after 31 December 2023

On 31 March 2024, Mr. Tomáš Jandík, CFA, MRICS was removed from his position as vice-chairman and member of the board of directors. Mr. Petr Vohralík, member of the board of directors, was appointed vice-chairman of the board of directors with effect from 3 April 2024. Mr. Jiří Horák was appointed member of the board of directors and portfolio manager of the real estate component on the same date.

List of members of the Expert Committee

Otakar Langer

Position held from 18 February 2022. A graduate of the Czech Technical University, Faculty of Civil Engineering, and the Faculty of Science of Charles University. He has been working in real estate since 1995. In 2001-2004, he was the head of ING Real Estate Investment Management branch in Poland, then until 2007 he was a manager of the Central European portfolio at GE Real Estate Central & Eastern Europe, and since 2009 he has been the statutory representative of Artiga REIM. He has been a member of RICS since 2007.

Michal Naskos

Position held from 18 February 2022; studied the Faculty of Education of Charles University. He has more than 20 years of experience in real estate valuation. He has been with Cushman & Wakefield since 2001. has been a member of the Royal Institution of Chartered Surveyors (RICS) since 2011 and a member of the Value Registration Scheme (VRS) since 2014.

Jaromír Smetana

Position held from 22 March 2022. He graduated from the Faculty of Electrical Engineering of the Czech Technical University, completed postgraduate studies in English at Charles University and the Institute of Property Valuation at the University of Economics. He has been involved in commercial real estate for 29 years. In 2007–2016, member of the Royal Institution of Chartered Surveyors. From 1994 to 2015, he held a number of executive and management positions at international consulting company DTZ, which he left after the global merger with Cushman & Wakefield in 2015. Since then, he has remained in the sector as a member and statutory representative of RealAd s.r.o.

Information about the mutual fund's portfolio managers and members of the investment company's board of directors in the decisive period

Dušan Sýkora

Chairman of the board of directors

Portfolio manager of the liquidity component since 20 July 2023

A graduate of the University of Economics in Prague, he has linked his entire career to Erste Group, joining its Prague office already in 1998. Two years later, he joined Česká spořitelna, which at that time became part of the Erste Group. There he worked in various financial management positions such as financial markets' back office, accounting, and controlling. From 2015, he was in charge of the business planning and performance management unit of the retail banking division where he was responsible for pricing, branch network motivation, planning and reporting. In the same period he was also a member of the supervisory boards of several subsidiaries of Česká spořitelna - Stavební spořitelna ČS, Penzijní společnost ČS, and REICO IS ČS. In July 2023, he was appointed chairman of the board of directors of REICO IS ČS.

Tomáš Jandík, CFA, MRICS

Vice-chairman of the board of directors
Portfolio manager of the real estate component since 1 May 2016

He graduated from the Humboldt University in Berlin and from the College of Estate Management in Reading, UK. He has held several advisory positions in financial audit, real estate valuation, investment advisory, transaction management, and asset

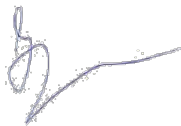
management. Since 2010, he worked in the capital market department of the Prague branch of CBRE. He holds the CFA title, is a member of the Czech CFA Society and the Royal Institution of Chartered Surveyors (MRICS). He has been a member of the board of directors of REICO investiční společnost České spořitelny, a.s. since May 2016, and since 2023 has been its vice-chairman.

Petr Vohralík

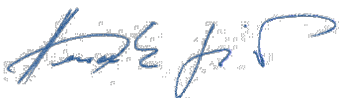
Member of the board of directors
in charge of risk management since 20 July 2023

Graduate of the University of Economics in Prague with more than 20 years of experience in risk management in banking (ING Bank, Citibank, Česká spořitelna) and financial management of companies in senior executive roles (České dráhy, Erste Energy Services). He has been with the financial group of Česká spořitelna since 2014, the last six years as Credit Risk Manager for Real Estate and Public Sector.

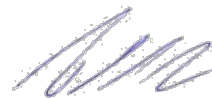
Prague, 30 April 2024



Dušan Sýkora
Chairman of the board of directors



Jiří Horák
Member of the board of directors



Petr Vohralík
Vice-chairman of the board of directors

Appendix No. 1

Template for the regular publishing of information on financial products as stipulated in Article 8 (1, 2 and 2a) of Regulation (EU) 2019/2088 and Article 6 (1) of Regulation (EU) 2020/852

Name of product: REICO ČS Nemovitostní (RCSN)

Identification code of the legal entity: 315700LZIS5RJCQEEJ66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It placed ___% of sustainable investments with an environmental objective

in economic activities that qualify as environmentally sustainable under the EU taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU taxonomy

It carried out ___% of sustainable investments with a social objective:

No

It promoted environmental/social (E/S) characteristics, and although it did not observe a sustainable investment objective, it made ___% of sustainable investments consisting of

investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU taxonomy

investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy

investments with a social objective.

It promoted E/S characteristics but did not carry out any sustainable investments

An 'environmentally sustainable investment' means an investment in economic activities that contribute to an environmental or social objective while not significantly harming any environmental or social objective. Its investees adhere to due corporate governance rules.

EU taxonomy is a classification system stipulated in Regulation (EU) 2020/852, which determines the list of environmentally sustainable economic activities. This regulation does not stipulate a list of socially sustainable economic activities. Sustainable investments with an environmental objective can be in accord with the EU taxonomy but do not have to.



Up to what degree were the environmental and/or social characteristics promoted by this financial product fulfilled?

The Fund has been promoting a gradual reduction of the energy consumption of the real properties in its portfolio and the achievement of PENB C and better levels of energy-saving buildings. For this purpose, the Fund has been actively using the potential for reducing energy consumption, primarily in terms of the structure of the buildings and savings in its operation as well as the utilisation of renewable energy sources.

The **sustainability indicators** measure how environmental or social characteristics promoted by the financial product are achieved.

Furthermore, in accordance with the due care policy of REICO IS, the Fund has considered the adverse impact on the other sustainability factors while trying to prevent or mitigate them. A referential value to achieve the environmental characteristics promoted by the financial product has not been determined.

● **What were the results of the sustainability indicators?**

● **...and compared with the prior periods?**

KPI		2022	2023
Energy consumption of buildings (class according to PENB), share in the market value of the portfolio (average of monthly values)	A	17%	26%
	B	42.3%	56.2%
	C	27.2%	2.6%
	D	3.8%	7.8%
	E	0.0%	0.0%
	F	9.7%	7.4%
	G	0.0%	0.0%
Share of investments in energy-inefficient real properties	Share of market value of real properties on PENB D level or worse (average of monthly values)	13.5%	15.2%
Share of consumption of energy from renewable and non-renewable sources	(average of monthly values)	59.4%	50.3%
Share of production of energy from renewable and non-renewable sources	(average of monthly values)	0.43%	0.45%

● **What were the objectives of sustainable investments, which the financial product partially performed, and how did the relevant sustainable investments contribute to these objectives?**

The EU taxonomy stipulates the do-no-significant-harm principle according to which investments which are in accord with the taxonomy should not significantly harm the taxonomy's objectives. The EU taxonomy is accompanied by specific EU criteria.

The do-no-significant-harm principle only applies to those underlying investments of the financial product, which meet the EU criteria for environmentally sustainable economic activities. The underlying investments of the remaining portion of this financial product do not reflect the EU criteria for environmentally sustainable economic activities.

The other sustainable investments must not significantly harm any environmental or social objectives, either.

The RCSN fund promoted E characteristics but did not carry out any sustainable investments.

Main adverse effects are the major adverse effects of the investment decisions on the sustainability factors concerning environmental, social and employment issues, observance of human rights, and the fight against corruption and bribery.



How did this financial product reflect the main adverse effects on the sustainability factors?

This financial product reflects the main adverse effects on the sustainability factors.

The major adverse effects of the Fund include the energy consumption of the real properties and consumption of energy connected with the administration of the real properties.

The following indicators concerning investment properties are monitored to reflect the main adverse effects of the Fund:

- Share of investments in assets having the form of real properties, which participate in mining, storage, transportation, or manufacture of fossil fuels – 0%
- Share of investments in energy-inefficient assets in the form of real properties (on PENB D level or worse) – 15.2%

A declaration on due care policy, which comprises an overview of all monitored PAI indicators, and an explanation of how the main adverse effects are assessed will be available on the web as at 30 June 2023. https://cdn0.erstegroup.com/content/dam/cz/csas/www_reico_cz/dokumenty/esg-rdsn/reico-is-cs-pais-report-2022.pdf?forceDownload=1

The list comprises investments, which represent **the major share of investments** of the relevant financial product over the referential period, i.e.:

1/1/2023 -
31/12/2023



What were the major investments of this financial product?

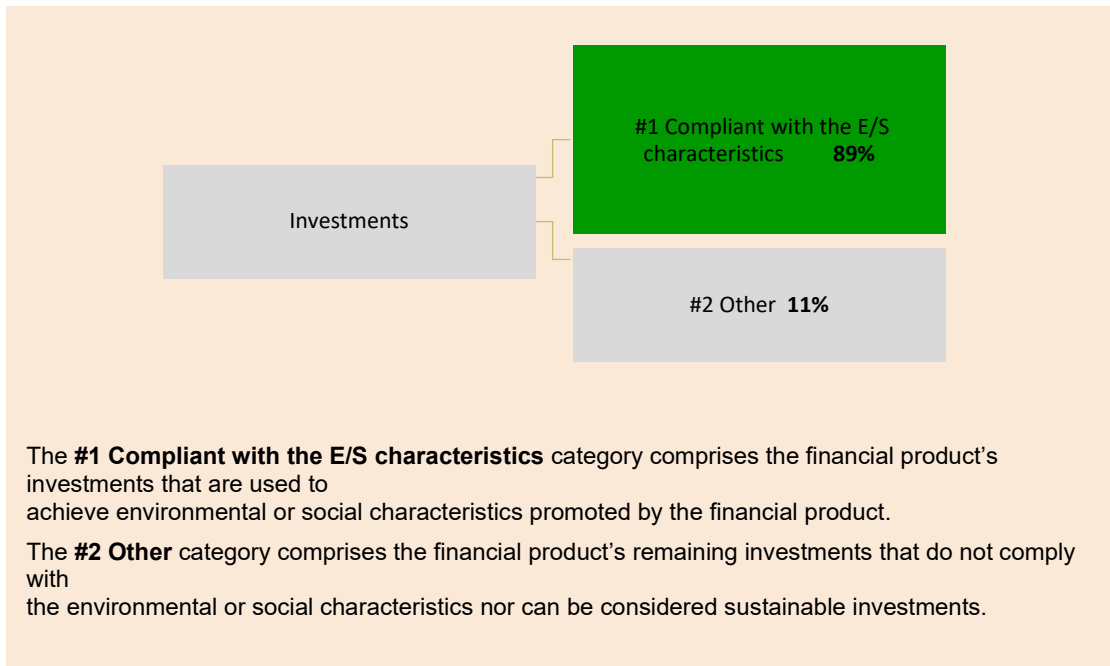
Major investments	Sector	Share of assets in %	Country
FORUM NOVÁ KAROLINA	CZ-NACE: L68	15.6%	CZ
BOŘISLAVKA	CZ-NACE: L68	12.1%	CZ
CITY TOWER	CZ-NACE: L68	11.2%	CZ
SLONECZNA	CZ-NACE: L68	10.2%	PL
PROXIMO ONE	CZ-NACE: L68	8.3%	PL
METRONOM	CZ-NACE: L68	6.3%	CZ
PROXIMO TWO	CZ-NACE: L68	5.5%	PL
TRIANON	CZ-NACE: L68	4.7%	CZ
MELANTRICH	CZ-NACE: L68	3.5%	CZ
INDUSTRIAL PARK DUBNICA	CZ-NACE: L68	3.4%	SK
FORUM BC	CZ-NACE: L68	3.3%	SK
TYCHY 1	CZ-NACE: L68	3.2%	PL
TYCHY 2	CZ-NACE: L68	3.2%	PL
PARK ONE	CZ-NACE: L68	2.8%	SK
QUBIX	CZ-NACE: L68	2.5%	CZ

Allocation of assets describes the share of investments in specific assets.



What was the share of sustainability-related investments?

● Which was the allocation of assets?



As for the purpose of adherence to the EU taxonomy, the **fossil gas** criteria include reduction of emissions and transition to energy produced exclusively from renewable sources or low-carbon fuels by the end of 2035. As regards the **nuclear energy**, the criteria include comprehensive safety and waste treatment rules.

Supportive activities directly enable other activities to significantly contribute to the environmental objective.

Transitional activities are activities for which no low-carbon alternatives are available yet and among others it applies that their greenhouse gas emission levels correspond to the best results.

● Which sectors does the Fund invest in?

In compliance with its investment policy, the RCSN fund only invests in real properties, which it leases to lessees or resells. It invests into real properties from the following sectors

- 100% of the real estate component is invested in the CZ-NACE: L68 sector
- The financial product does not invest in real properties, which participate in the mining, storage, transportation, or manufacture of fossil fuels.



To what extent were the sustainable investments with an environmental objective in accordance with the EU taxonomy?

0%

● Did the financial product invest in fossil gas and/or nuclear energy related activities that are in accordance with the EU taxonomy¹?

¹Fossil gas and/or nuclear energy related activities will be in accordance with the EU taxonomy only if they contribute to a mitigation of the climate change ("climate change mitigation") and do not significantly harm any EU taxonomy objective – see the explanatory note on the left border. The full criteria for business activities including fossil gas and nuclear energy, which are in accordance with the EU taxonomy, are specified in Commission Delegated Regulation (EU) No. 2022/1214.

Activities in accordance with the taxonomy are presented as a share in:

- **the turnover** representing a share in the income from the investees' environmental activities,

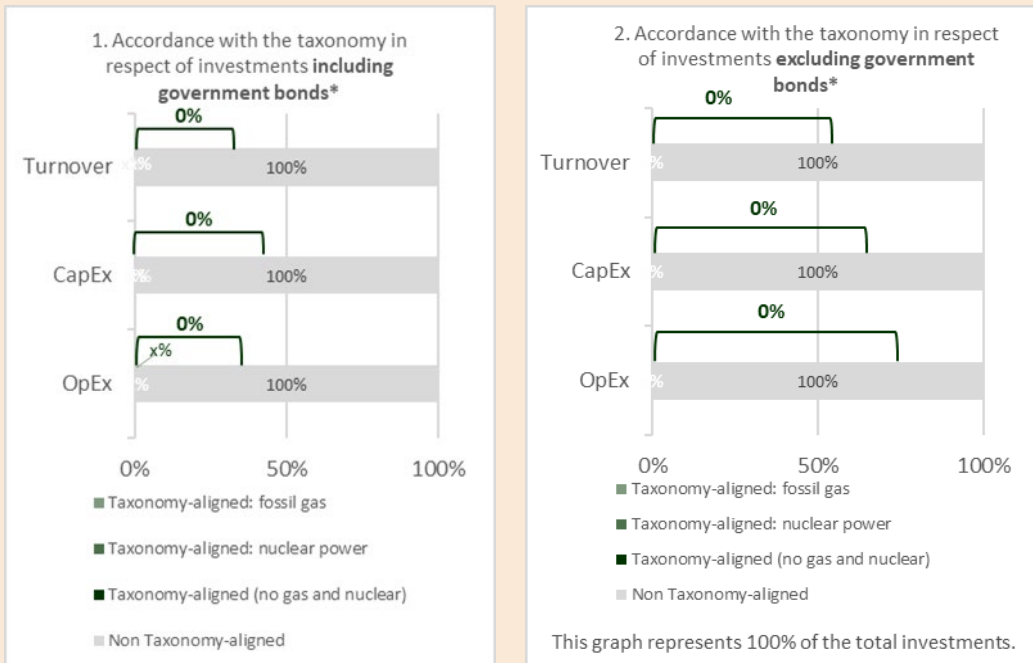
- **capital expenditures (CAPEX)** representing the investees' green investments, e.g. investments in the transition to green economy,

- **operating expenditures (OPEX)** representing green operating activities of the investees.

are sustainable investments with an environmental objective, which do not reflect the criteria for environmentally sustainable business activities under the EU taxonomy.

- Yes:
 - Fossil gas
 - Nuclear energy
- No

The charts below illustrate in green the percentage share of investments, which were in accordance with the EU taxonomy. As there is no methodology available for determining the accordance of the government bonds with the taxonomy*, the first chart illustrates the accordance with the taxonomy in relation to all investments of the financial product including government bonds while the other chart illustrates the accordance with the taxonomy only in relation to the investments of the financial product other than government bonds.



* For the purpose of these charts, 'government bonds' represent all state exposures.

● **What was the share of investments in transitional and supportive activities?**

0%



● **What was the share of sustainable investments with an environmental objective, which were not in accordance with the EU taxonomy?**

0%



● **Which investments were included in the "Other" item, what was their purpose, and did they bear any minimum environmental or social guarantees?**

At least 10% of the Fund's funds are held in fast liquid financial assets to ensure the pay-out of the Fund's unitholders seeking redemption of their units. In 2023, on average 79% of the Fund's liquid

assets consisted of receivables from banks (cash) and 21% of the Fund's liquid assets consisted of units and bonds issued by multinational corporations and states.

Investments in units and bonds of other companies form a minor portion of RČSN's assets. Due to their variability and a relatively small impact, in excess of the mandatory indicators RČSN further checks whether these companies have implemented the due care system identifying and solving significant adverse effects in accordance with the UN and OECD principles and whether they have set the greenhouse gas emission reduction objectives.



What measures have been adopted to fulfil the environmental and/or social characteristics over the referential period?

- Ensuring purchases of power from renewable sources across the portfolio where technically and commercially feasible.
- CAPEX investments in raising the energy efficiency (e.g. installation of LED lighting, preparatory works on renovation of the MaR systems in selected buildings, exchange of the technical equipment of buildings, etc.)



KPMG Česká republika Audit, s.r.o.

Pobřežní 1a
186 00 Prague 8
Czech Republic
+420 222 123 111
www.kpmg.cz

*This document is an unsigned English translation of the Czech auditor's report.
Only the Czech version of the report is legally binding.*

Independent Auditor's Report

to the Unitholders of REICO ČS NEMOVITOSTNÍ, otevřený podílový fond REICO investiční společnosti České spořitelny, a.s.

Opinion

We have audited the accompanying financial statements of REICO ČS NEMOVITOSTNÍ, otevřený podílový fond REICO investiční společnosti České spořitelny, a.s. ("the Fund"), prepared in accordance with Czech accounting legislation, which comprise the balance sheet as at 31 December 2023, and the income statement for the year then ended, and notes to the financial statements, comprising material accounting policies. Information about the Fund is set out in Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2023, and of its financial performance for the year then ended in accordance with Czech accounting legislation.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, and Auditing Standards of the Chamber of Auditors of the Czech Republic, consisting of International Standards on Auditing (ISAs), which may be supplemented and amended by relevant application guidelines. Our responsibilities under those regulations are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual report other than the financial statements and our auditor's report. The statutory body of REICO investiční společnost České spořitelny, a.s. ("the Company") is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable laws and



regulations, in particular, whether the other information complies with laws and regulations in terms of formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- the other information describing matters that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- the other information has been prepared in accordance with applicable laws and regulations.

In addition, our responsibility is to report, based on the knowledge and understanding of the Fund obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Statutory Body for the Financial Statements

The statutory body of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Czech accounting legislation, and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the statutory body is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the statutory body either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above regulations, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going



concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statutory Auditor Responsible for the Engagement

Veronika Strolená is the statutory auditor responsible for the audit of the financial statements of REICO ČS NEMOVITOSTNÍ, otevřený podílový fond REICO investiční společnosti České spořitelny, a.s. as at 31 December 2023, based on which this independent auditor's report has been prepared.

Prague
30 April 2024

KPMG Česká republika Audit, s.r.o.
Registration number 71

Signed by

Veronika Strolená
Partner
Registration number 2195

Financial statements as at 31 December 2023

Balance sheet

Income statement

Notes to the financial statements

REICO ČS NEMOVITOSTNÍ, otevřený podílový fond
 REICO investiční společnosti České spořitelny, a.s.
 Registered office: Antala Staška 2027/79
 140 00 Praha 4

BALANCE SHEET
as at 31 December 2023
 (translated from the Czech original)

Ident.	TEXT	Row	Current	Prior
		number	period	period
<i>a</i>	<i>b</i>	<i>c</i>	<i>1</i>	<i>2</i>
3	Receivables from banks and credit unions	01	2 495 232	2 126 770
	of which: a/ repayable on demand: aa/ current accounts	02	239 582	386 429
	b/ other receivables	03	120 061	1 740 341
4	Receivables from non-banking entities	07	1 603 678	2 357 477
	of which: b/ other receivables	09	1 603 678	2 357 477
5	Debt securities	10	499 620	1 251 646
	of which: a/ issued by government institutions	11	0	782 212
	of which: b/ issued by other entities	12	499 620	469 434
8	Ownership interests with controlling influence	14	22 587 765	23 200 509
11	Other assets	15	271 212	1 062 081
13	Prepaid expenses and accrued income	21	0	1 001
	TOTAL ASSETS	22	27 457 507	29 999 484
1	Payables to banks and credit unions	23	82 500	983 337
	of which: b/ other payables	26	82 500	983 337
4	Other liabilities	29	982 107	688 697
5	Deferred income and accrued expenses	34	41 929	45 306
6a	Total liabilities (excluding net asset value attributable to unit holders)	37	1 106 536	1 717 340
7	Net asset value attributable to unit holders	38	26 350 971	28 282 144
	TOTAL LIABILITIES	57	27 457 507	29 999 484
	OFF-BALANCE SHEET ITEMS	59		
4	Receivables from fixed term transactions	61	21 366 926	22 519 199
	b/ with currency instruments	63	21 366 926	22 519 199
6	Receivables written off	67	21 399	0
	Overdue securities	68	21 399	0
7	Values placed into custody, administration and deposit	69	499 620	1 251 646
	of which: securities	70	499 620	1 251 646
9	Commitments and guarantees received	71	900 000	200 000
10	Collaterals and pledges received	72	2 765 544	852 390
12	Liabilities from fixed term transactions	73	21 337 730	21 458 814
	b/ with currency instruments	75	21 337 730	21 458 814

REICO ČS NEMOVITOSTNÍ, otevřený podílový fond
REICO investiční společnosti České spořitelny, a.s.
 Registered office: Antala Staška 2027/79
 140 00 Praha 4

INCOME STATEMENT
for the year ended 31 December 2023
 (translated from the Czech original)

Ident.	TEXT	Row number	Current/Prior	
			period <i>1</i>	period <i>2</i>
<i>a</i>	<i>b</i>	<i>c</i>	<i>1</i>	<i>2</i>
1	Interest income and similar income	01	336 543	301 684
	of which: a/ interest on debt securities	02	12 569	22 470
2	Interest expense and similar expense	06	58 615	18 781
5	Fee and commission expense	10	528 137	532 866
6	Gain or loss from financial operations	15	-507 000	1 181 692
7	Other operating income	19	14 861	258
9	Administrative expenses	21	903	708
	of which: b/ other administrative expenses	22	617	708
19	Current year profit (loss) from ordinary activities before tax	26	-743 251	931 279
23	Income tax	30	0	1 837
24	Net profit (loss) for the period	31	-743 251	929 442

Notes to the financial statements

as at 31 December 2023

1. Description and principal activities

Establishment and description of the Fund

REICO ČS NEMOVITOSTNÍ, otevřený podílový fond REICO investiční společnosti České spořitelny, a.s. (the "Fund") is an entity without legal personality, established by REICO investiční společnost České spořitelny, a.s. (the "Investment Company") in accordance with Act No. 189/2004 Coll., on Collective Investment, which in 2013 was replaced by Act No. 240/2013 Coll., on Management Companies and Investment Funds (the "Act").

Based on a request of REICO investiční společnost České spořitelny, a.s., the Czech National Bank approved the establishment of a fund named REICO ČS NEMOVITOSTNÍ, otevřený podílový fond REICO investiční společnosti České spořitelny, a.s. on 7 February 2007, with effect from 9 February 2007. The Fund started its operations on 27 February 2007.

Based on a concluded contract, Česká spořitelna, a.s. ("ČS, a.s.") is the Fund's depository.

The Fund is managed by the Investment Company. In compliance with the Act, the Investment Company is responsible for managing the assets in the Fund. Asset management means asset administration and disposal.

According to the Act, the Fund is a special fund investing into real estate.

Registered office of the Investment Company

Praha 4 - Krč, Antala Staška 2027/79, post code 140 00

Principal activities

The Investment Company collects funds by issuing units for the purpose of their collective investment on domestic and foreign financial markets. The number of issued units and the period for which the mutual fund is established are not limited.

The following three classes of Fund units are offered from 26 May 2020:

Class indication	Class description	Class code	ISIN
CZK C	CZK, retail-type of investors, reinvestment	CZKC	CZ0008472545
CZK DPM C	CZK, institutional investors, reinvestment	CZKDPMC	CZ0008475373
CZK CS C	CZK, institution-type of investors – shareholder of the manager	CZKCSC	CZ0008476132

The board of directors of REICO investiční společnost České spořitelny, a.s. decides on the commencement or termination of the issuance of units of a particular unit class.

Any investor that meets the general conditions for investing in mutual funds may become the owner of the CZK C class units unless the distributor decides otherwise. Only investors that have concluded a contract for management of the customer's assets, which include an investment instrument, on a discretionary basis within the framework of a contractual arrangement with Česká spořitelna, a.s. ("the Contract for management of investment instruments") and only in frame of this contract, and further the Erste Asset Management GmbH investment company as well as the investment funds managed by this investment company or by other investment companies from the Erste Group Bank AG financial group may become owners of the CZK DPM C class units.

Only a shareholder of the fund's manager who meets the definition of professional clients according to Sections 2a and 2b of Act No. 256/2004 on Capital Market Undertakings may become the owner of the CZK CS C class units. The minimum amount of the investment of a unit holder investing in the CZK CS C class units corresponds to the amount of CZK 100 000 000. The total amount of the investment resulting from the conduct of the owner of the CZK CS C class units must not decrease below the minimum amount of the investment stipulated in the above sentence; the option of the owner of the CZK CS C class units to stop being a unit holder of the Mutual fund is not influenced by this fact.

Focus of Fund

The objective of the Fund's investment policy is the appreciation of funds invested by unit holders in a conservative manner, with the proceeds from the operation of real estate forming the heart of the Fund's appreciation. The Fund's investments in real estate companies owning real estate are acquired and held specifically in order to achieve this objective. In excess of the Fund's income from interest on loans granted to real estate companies to fund real properties, in 2022 a significant source of income was also the income from financial operations. Profits from the Fund's portfolio are reinvested according to the investment objectives so that neither the yield potential nor the Fund's level of security are reduced.

In compliance with the Act, the Fund primarily invests in real estate and real estate companies. The Fund may also invest in residential projects, office buildings and centres, hotel complexes, multi-purpose centres, etc. In connection with the nature of the real estate assets it is necessary to note that they are not "quick" liquid assets when managed professionally. The acquisition of investments in real estate companies is usually financed through the Fund's own resources.

Within the authorised limits, the Fund may finance the purchase of investments in real estate companies or the purchase and development of real estate also by a loan, but only provided that such financing will increase the economic effect of the entire transaction.

In accordance with the Act, the Fund invests in ancillary liquid assets (deposits, fixed term deposits), treasury bills, bonds and similar securities. The Fund may use financial derivatives for effective asset management.

Based on a classification that is binding for the members of the Czech Capital Market Association ("Czech AKAT") as at the date of statutes approval, the term 'special real estate fund' may be used for the Fund.

The Fund's limits are complied with based on the Act, or they are set in the Fund's statutes in accordance with the Act.

Rules of acquiring real estate and ownership interests in real estate companies

A real estate company is a joint stock company, a limited liability company or a comparable legal entity under foreign law, whose business activities primarily comprise the acquisition of real estate including its appurtenances, the administration of real estate, the transfer of ownership titles to real estate for consideration, to pursue financial gain. Adequately, property development companies are also considered real estate companies.

Real estate acquired into the assets of the mutual fund or into the assets of real estate companies in which the mutual fund has an ownership interest are used on a commercial basis, primarily in line with the purpose for which the real estate is used. The objective of acquiring real estate into assets is primarily long-term holding to generate regular revenue and subsequent adequate reinvestment of these revenues. A mutual fund may also purchase real estate for resale and undertake development real estate projects.

The Fund may acquire real estate in the Czech Republic and OECD member countries and countries where the Erste Bank AG Group ("other countries") is represented. The total limit for investments in real estate in Other Countries is 90% of the value of assets in the mutual fund.

The Fund always acquires and sells real estate and investments in real estate companies based on the appraisals of two independent experts in real estate measurement; the subject of the appraisal must also include third party encumbrances. A pledged real property can be acquired into the Fund's assets and liabilities only if the Fund also acquires the debt secured by the pledged real property. A real property encumbered by another absolute property right can only be acquired into the Fund's assets and liabilities if it does not substantially reduce its usability.

In case independent experts provide varying appraisals, the mutual fund must not acquire the real estate into its assets for a price that is higher by more than 10% of the average price of the experts' appraisals, or sell the real estate for a price that is lower by more than 10% of the average price of the experts' appraisals, unless it presents to the depositary economic justification of such acquisition or such sale and the depositary agrees to this.

The real estate owned by the mutual fund may be encumbered with the rights of third parties if the economic benefit of establishing these rights proves that such step is advantageous (this primarily concerns venality of this encumbrance, such as leases, payments for enjoying the rights of users, etc.).

The Fund may acquire and hold an ownership interest only in a real estate company that allows only cash contributions of shareholders or members, whose shareholders or members have fully paid their contributions, which invests only in real estate in the country of its registered office, which complies with the conditions of the Act and which invests exclusively in real estate or, apart from investment in real estate, invests in assets stipulated by the Act or by Government Decree No. 243/2013 Coll. for the purposes of ensuring liquidity of the mutual fund.

The Fund may acquire and hold an ownership interest in a real estate company if such ownership interest represents a majority of votes or capital necessary to change the real estate company's memorandum of association. Real estate that the real estate company acquires into its assets or sells from its assets is measured using the method stipulated by the Act for determining the value of assets of a special real estate fund and acquired and sold for a price determined based on the Act.

Expert Committee

The Expert Committee is a special body established by the Investment Company.

The Expert Committee is obligated to determine the value of the following at least twice per year:

- real estate in the mutual fund's assets
 - real estate in the assets of a real estate company in which the mutual fund has an ownership interest
- and ensure the determination of the value of the mutual fund's ownership interest in the real estate company.

Rules for indebteding the Fund

The Fund may receive a loan or a borrowing that is due within one year under standard terms, up to the amount of 20% of the value of the Fund's assets. The Fund may receive a mortgage only for the purpose of acquiring real estate into the Fund's assets or maintaining or enhancing its condition. Mortgages received by the Fund or real estate companies, in which this Fund has an ownership interest, must not exceed 70% of the value of this real estate. The maturity of such loans may exceed one year. The sum of all loans and borrowings received by the Fund must not exceed 100% of the value of the Fund's assets.

Rules for granting loans from the Fund's assets

The mutual fund may grant a loan from its assets only to a real estate company in which it has an ownership interest. The loan must be secured and the loan agreement must stipulate that in case the ownership interest in the real estate company is disposed of, the loan is due within six months of the date the ownership interest is disposed of. The sum of all loans granted from the mutual fund's assets to one real estate company must not exceed 50% of the value of all real properties in the assets of this real estate company. The sum of all loans granted from the mutual fund's assets to real estate companies must not exceed 55% of the value of the mutual fund's assets.

Rules for acquiring derivatives into the Fund's assets

The special fund may enter into contracts whose subject is a derivative, only for the purpose of effective asset management. This comprises conducting transactions to mitigate the risk, reduce costs or generate sufficient revenue for the mutual fund, provided that the risk incurred is in accordance with the Fund's risk profile. The exposures from these transactions must always be fully covered by the Fund's assets so that it is always possible to meet the liabilities arising from these transactions.

The special fund may invest in financial derivatives that are not received for trading on a regulated or a similar market provided that:

- a) The underlying asset represents only assets permissible under the Act and the statutes.
- b) The derivative has been concluded with the relevant counterparty which is subject to supervision by the Czech National Bank, the supervisory authority of another member state or another country,
- c) An OTC financial derivative must be measured daily using a reliable and verifiable method and the Fund has an option to sell or conclude the OTC derivative for its market value.

Change in the Fund's statutes in 2023

1 January 2023 – adding ESG information; classification according to Article 8 of the SFDR

25 April 2023 – adding performance and cost ratio of funds for 2022

23 November 2023 – change in the manager's statutory body members and Annex 3.

2. Basis of preparation

The financial statements have been prepared on the basis of accounts maintained in accordance with Act No. 563/1991 Coll., on Accounting, relevant effective regulations, decrees and internal standards in compliance with and in the extent stipulated by Decree of the Czech Ministry of Finance No. 500/2002 Coll., as amended, which regulates the layout and definition of the individual items of financial statements and the extent of disclosures for banks and certain financial institutions, and Czech Accounting Standards for financial institutions, stipulating basic accounting policies.

In Section 4a (1), the Decree stipulates that for the purposes of financial instruments recognition, measurement and disclosures on them in the notes to the financial statements the entities shall proceed in accordance with the International Financial Reporting Standards stipulated by directly applicable regulations of the European Union on applying the international accounting standards ("IFRS"). This obligation under Decree No. 442/2017 Coll. arose on 1 January 2021. In particular, the following international standards must be observed and followed:

IFRS 7 (Financial Instruments: Disclosures)
IFRS 9 (Financial Instruments: Recognition and Measurement)
IFRS 13 (Fair Value Measurement)
IAS 32 (Financial Instruments: Disclosure and Presentation)
IAS 39 (Financial Instruments: Recognition and Measurement)

The financial statements are based on general accounting principles, in particular the accrual and matching principle, the prudence principle, and the going concern principle. Revenue and expenses are recognised on an accrual basis, i.e. in the period to which they relate in terms of substance and timing.

The financial statements comprise the balance sheet including off-balance sheet items, the income statement and the notes to the financial statements. The financial statements have been prepared as at 31 December 2023.

The Investment Company's financial statements cannot be prepared without using assumptions and estimates that may affect the reported amounts of assets and liabilities at the date of preparation of the financial statements and the recognised amounts of revenue and expenses for the relevant period. The Investment Company's management believes that the assumptions and estimates used will not differ significantly from the actual amounts in the following accounting periods. For more information, see note 3 of these notes to the financial statements.

These financial statements are non-consolidated.

All amounts in these financial statements and the related notes are reported in thousands of Czech crowns (TCZK), unless stated otherwise.

Assets and liabilities from the collective investment fund's investment activities are measured at fair value. To determine the fair value of assets and liabilities from the collective investment fund's investment activities, IFRS as adopted by the EU are applied. The method of determining the fair value of the collective investment fund's assets and liabilities in cases that are not provided for by specific accounting legislation (Act No. 563/1991 Coll., on Accounting, as amended, including implementing provisions, in particular Decree No. 501/2002 Coll., implementing certain provisions of Act No. 563/1991 Coll., on Accounting, as amended, for business entities that are banks and other financial institutions) and the method of determining the current value of the collective investment fund's unit are established by the implementing legislation relating to the Act, which is Decree No. 244/2013 Coll., Detailing Certain Rules of the Act on Management Companies and Investment Funds.

The Investment Company accounts for the balance and movement of assets and other assets, liabilities and other liabilities, expenses and revenue and the asset management results in the mutual fund separately from its object of accounting and other mutual funds' object of accounting. In compliance with the accounting policies that are based on specific accounting legislation, the Investment Company accounts for the object of accounting in account books that are maintained separately for individual mutual funds whose assets it manages; it thus allows the Investment Company to prepare financial statements for each mutual fund. The mutual fund's financial statements must be audited.

The measurement of assets in the mutual fund for the purposes of determining the current value of the fund's unit is carried out on a daily basis. The measurement is performed in compliance with the legislation.

3. Significant accounting policies

Transaction date

The transaction date is the date a receivable or liability arises, changes or extinguishes, and other events arise that form the object of accounting and have occurred.

The Fund accounts for the sale and purchase of securities at the moment a contract is concluded (the "Trade Date") in case the period between the contract conclusion and its settlement is not longer than normal period. Otherwise, such contract is accounted for as a derivative until the time the liability is performed.

In respect of derivative contracts, the transaction date is:

- a) the moment the relevant contract was concluded
- b) the moment the fair value of a derivative changed
- c) the moment when fulfilment of a relevant contract occurred.

Financial assets and financial liabilities

On initial recognition, a financial asset is classified as measured at:

- amortised cost (AC)
- fair value through other comprehensive income (FVOCI)
- fair value through profit or loss (FVPL); the transaction costs, which relate to the acquisition of this asset, do not represent a part of the acquisition cost and they are directly expensed.

A financial asset is measured at amortised cost (AC) if it meets both of the following conditions and is not designated as at FVPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (the so-called "SPPI test" - single payment of principal and interest).

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVPL:

- the asset is held within a business model the objective of which is achieved by both collecting contractual cash flows and selling financial assets
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (the so-called "SPPI test").

At initial recognition of an equity investment that is not held for trading, the entity may irrevocably elect to present subsequent changes in fair value in FVOCI. This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVPL. Financial assets that are held for trading and financial assets whose performance is evaluated on a fair value basis are measured at FVPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

In addition, the entity may, at initial recognition, irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as measured at FVPL if doing so eliminates or significantly reduces a measurement or accounting mismatch that would otherwise arise.

The entity has assessed that it has only one business model which comprises all assets including receivables from banks, ownership interests in unlisted companies and derivatives. Financial assets are managed and assessed based on fair values. The Fund's manager makes decisions based on the fair value of assets and manages these assets with the objective to realise the fair value. It further monitors primarily the development of the fair values of the Fund's assets and liabilities because of the daily calculation and disclosure of the net asset value per unit. As for this reason, such financial assets are measured at fair value through profit or loss (FVPL) except for the ownership interests in unlisted companies, which are irrevocably classified as measured at fair value through other comprehensive income (FVOCI) based on the entity's decision.

Fair value measurement

“Fair value” is 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 in the principal or, in its absence, the most advantageous market to which the entity has access at that date (“the exit price”).

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the entity on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for the particular risk exposure. Portfolio-level adjustments (e.g. bid-ask adjustment or credit risk adjustments that reflect the measurement on the basis of the net exposure) are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The fair value of a liability reflects its non-performance risk. Non-performance risk includes, but may not be limited to, an entity’s own credit risk. The fair value of a financial liability with a demand feature (e.g. a demand deposit) is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

For details see note 4.16 (Risk management – Fair value).

Securities

Financial instruments at FVPL are initially recognised at fair value. At initial recognition, the fair value is best proven by the transaction price. Profit or loss on initial recognition is recognised only if there is a difference between the fair value and the transaction price.

Equity securities

Equity securities recognised in the balance sheet item “Shares, units and other investments” include equity securities mandatorily measured at fair value through profit or loss (FVPL). A change in fair value is immediately recognised in profit or loss.

Debt securities

Debt securities recognised in the balance sheet item “Debt securities” include debt securities mandatorily measured at fair value through profit or loss (FVPL). A change in fair value is immediately recognised in profit or loss.

Gains and losses which are presented in the income statement are recognised in “Gain or loss from financial operations”.

Ownership interests in real estate companies

Measurement of real estate in the assets of real estate companies controlled by the Fund

To monitor and determine the value of real estate in the assets of real estate companies, the Expert Committee uses the acquisition cost of the real estate or the latest expert’s appraisal. The methods for determining the values that the Expert Committee will use must be based on relevant legislation, primarily Act No. 240/2013 Coll., on Management Companies and Investment Funds, and Government regulation No. 243/2013 Coll., on Investments Made by Investment Funds and Ways of their Management.

Real estate held for the purpose of its operation is measured using the revenue method. The fair value of real estate ascertained using the revenue method represents the net present value of sustainable lease income less costs of real estate management and considered risk of rental loss. The discount factor is the market required rate of return.

Real estate held for the purpose of its resale is measured using the method of comparison.

Measurement of ownership interests in real estate companies

The Expert Committee determines the fair value of ownership interests in real estate companies at least twice per year, or it ensures its determination otherwise.

At initial measurement, the acquisition cost of real estate is used as a basis for determining the fair value of ownership interests in real estate companies. The subsequent measurement of ownership interests in real estate companies is carried out based on the measurement of real estate using an expert’s appraisal. Before the initial determination of fair value of ownership interests in real estate companies, the fair value is the acquisition cost of ownership interests.

When measuring ownership interests, the so called net asset value method is used, i.e. fair values of other assets and liabilities of these companies that are recognised as at the measurement date are added to or subtracted from the fair value of real estate in the assets of the real estate company.

Use of estimates

Assumptions and estimates used in measuring real estate in the assets of real estate companies controlled by the Fund and in measuring the Fund's ownership interests in these real estate companies are based on information available as at the measurement date. The estimated parameters entering the measurement include the estimated future cash flows arising from real estate, i.e. in particular the estimated sustainable lease income and the related expenses, the estimated risk of rental loss or the estimated market required rate of return, i.e. the discount factor entering the revenue measurement method.

As a result of the increased volatility, the Fund may be exposed to higher risk, primarily in relation to uncertainty connected with possible asset impairment and future market development. The financial statements have been prepared based on current best estimates using all information relevant and available as at the date of preparation of the financial statements.

Recognition of ownership interests in real estate companies

Initially, ownership interests in a real estate company are recognised at the acquisition cost, which represents the fair value.

Ownership interests in real estate companies are subsequently recognised at fair value. Remeasurement of ownership interests including foreign currency translation is recognised under revaluation gains (losses) in Net asset value attributable to unit holders in the Fund's liabilities, net of the relevant value of deferred tax.

Escrow accounts

A portion of the purchase price of real estate companies is usually deposited on an escrow account until suspensive conditions are fulfilled. If an escrow account is held in the mutual fund's name, the account balance is accounted for as cash on the fund's accounts and recognised in "Receivables from banks and credit unions" with the account balance recognised separately in the notes to the financial statements. In case an escrow account is held in a third party's name or located at third parties (a bank different from the bank in which the Fund's accounts are held; notarial custody), this account balance is accounted for as a receivable and recorded in "Other assets". In the notes to the financial statements it is recognised separately.

At the same time, the Fund accounts for a liability to pay the entire purchase price to a real estate company, i.e. for a liability in the amount equal to the escrow account balance, until the moment the original purchase price of the real estate company is reduced based on an agreement with the buyer, or the suspensive conditions are fulfilled and the cash is paid out from the escrow account, i.e. the original purchase price of the real estate company is paid.

Contributions in the registered capital of real estate companies

The contribution in the registered capital of a real estate company increases the net fair value of the real estate company's assets. This increase is recognised directly if the contribution is carried out within six months of the acquisition date or the last remeasurement of the real estate company. If this condition is not met, the Fund will remeasure the ownership interest in the real estate company as approved by the Expert Committee. This remeasurement will take into account the contribution made in the registered capital.

Expenses relating to the acquisition of real estate companies

Expenses directly related to the acquisition of real estate companies include expenses incurred on legal, tax and technical due diligence, legal and tax advisory in structuring acquisition transaction, bank fees connected with the acquisition debt financing, expenses incurred on real estate measurement and the audit of financial statements of real estate companies.

The amount and allocation of expenses related to the acquisition of real estate companies is approved by the board of directors at initial recognition of the real estate company in the Fund's accounts at cost with the Expert Committee acknowledging this decision.

Loans, borrowings and interest income

At initial recognition, loans and borrowings are recognised at nominal value and subsequently, they are remeasured at fair value. Deferred/accrued interest relating to the loans and borrowings granted is included in total balances of these assets. Loans are granted solely to the controlled companies and their terms and conditions are set in such manner that it is possible to keep the classification at FVPL and it is not necessary to establish loss allowances under IFRS 9 (the expected credit loss model - ECL).

Derivatives

From an accounting perspective, derivatives may be classified as trading or hedging derivatives.

The fair value of financial derivatives is the present value of expected cash flows from these transactions. To determine the fair value, common models accepted on the market are used. These valuation models are subsequently supplied with parameters ascertained on the active market, such as foreign exchange rates, yield curves, volatilities of relevant financial instruments, etc. All financial derivatives are recognised as assets in "Other assets" in case of positive fair value, and as liabilities in "Other liabilities" in case of negative fair value.

A change in the fair value of trading derivatives is recognised as expense or income in “Gain or loss from financial operations”. The nominal value of derivatives is recognised off-balance sheet.

Other receivables

The Fund accounts for receivables incurred in trading with securities and other operating receivables and these receivables are measured at fair value through profit or loss (FVPL).

Other liabilities

Trade payables are recognised at nominal value that presents their fair value due to the maturity of these payables. The Fund accounts for liabilities that arise in trading with securities and for other liabilities.

Income tax

Current tax

The tax base for income tax is calculated from the profit/loss for the current period before tax by adding non-tax deductible expenses and subtracting revenues that are not subject to income tax, and other items adjusting the tax base. The tax base also includes gains/losses from sale of ownership interests, which are directly recognised in equity in the year the sale is realised. Current tax liability is calculated at the end of the taxable period in accordance with Act No. 586/1992 Coll., on Income Taxes, as amended. The tax rate for 2023 is 5%.

Deferred tax

A deferred tax liability or asset is calculated from all temporary differences between the recognised carrying amount of assets and liabilities and their measurement for taxation purposes and from tax losses. Deferred tax is calculated based on the liability method using the balance sheet approach.

Deferred tax is ascertained from all temporary differences between the tax base of an asset or liability and its carrying amount in the balance sheet. A deferred tax asset or a deferred tax liability is ascertained as a product of the resulting difference and the rate valid for the period in which the tax asset will be realised or the deferred tax liability settled. A deferred tax asset is recognised only if there are no doubts that it will be utilised in future accounting periods.

Deferred tax is recorded in the income statement, except where it relates to items reported directly in equity. In such cases, the related deferred tax is included in equity.

Deferred tax assets and liabilities are mutually offset and are reported in the balance sheet in their net amount, except where certain partial deferred tax assets cannot be offset against certain partial deferred tax liabilities.

Foreign currency translation

Transactions denominated in foreign currencies are translated based on the Czech National Bank official rate prevailing on the transaction date. As at the balance sheet date, assets and liabilities of monetary value denominated in foreign currency are translated at the exchange rate valid as at the balance sheet date.

Foreign exchange differences arising on the remeasurement of assets and liabilities recognised in foreign currencies are recorded in expenses or income, except for foreign exchange differences that arose from the translation of foreign currency ownership interests in real estate companies, which are recognised together with the remeasurement of these ownership interests on-balance-sheet under “Net asset value attributable to unit holders” in revaluation gains (losses).

Units issued by the Fund

The current value of a unit of each class on day D is determined on day D+1 as a proportion of the fund capital value of each class as at day D and the sum of all nominal values of issued units of each class in circulation as at day D, rounded to four decimal places.

The current value of a unit of each class is determined daily. In justified cases, the Investment Company may determine the current value of a unit that is valid for more days.

Net asset value attributable to unit holders

The Fund does not report any registered capital. The nominal value of one unit is CZK 1.

Because of the different conditions valid for the individual classes of the Fund, the issued units are classified as financial liabilities as they do not meet the conditions of Article 11 of IAS 32 including the applicable exceptions from the definition of a financial liability under Article 16 of IAS 32.

As for this reason, since 1 January 2021 the values attributable to unit holders, i.e. the Fund's fund capital, have been presented under "Net asset value attributable to unit holders" in the balance sheet. This item further includes other sub-items, which were reported in equity until 2020, such as capital funds, share premium, revaluation gains/losses, retained earnings, and additions to/disposals of net assets attributable to unit holders on ordinary activities after tax – formerly profit or loss for the accounting period.

The share premium from the difference between the nominal and the sales value of units was recognised separately until the end of 2020. Since 1 January 2021, share premium has been recorded in "Net asset value attributable to unit holders" both upon the sale of units as well as on their redemption.

The asset item "Net asset value attributable to unit holders" differs from the nature of names of the balance sheet items as defined in Attachment No. 1 to Decree No. 501/2002 in order to maintain a true and fair view in compliance with Section 7 of Act No. 563/1991, on Accounting.

Corrections of significant errors and changes in accounting policies

Items from another accounting period than to which they belong in terms of accounting and changes in accounting policies are accounted for as revenues or expenses in the income statement for the current period, with the exception of corrections of accounting for revenues and expenses for the prior periods, which are recognised in retained earnings in the Fund's balance sheet. In 2023 and 2022, the Fund did not account for any corrections of prior period errors.

4. Additional information on the financial statements

4.1. Receivables from banks and credit unions

Receivables from banks	31/12/2023	31/12/2022
Current accounts	239 582	385 947
Fixed term deposits and margins posted	120 061	1 740 341
Escrow accounts	-	482
Repo transactions	2 100 889	
Compound margins	34 700	-
Total	2 495 232	2 126 770

All receivables from banks are mandatorily measured at fair value through profit or loss (FVPL).

Receivables from banks are due from Česká spořitelna, a.s., Raiffeisenbank a.s., UniCredit Bank Czech Republic and Slovakia, a.s., Komerční banka, a.s., and Santander Bank Polska S.A.

4.2. Receivables from non-banking entities

Receivables from non-banking entities are loans granted to real estate companies controlled by the Fund. All receivables from non-banking entities are mandatorily measured at FVPL under IFRS 9.

31 December 2023

Receivables from non-banking entities denominated in CZK		31/12/2023
Company	Interest rate	Amount
REICO Investment ALFA, a.s.	9.90%	112 000
Qubix Building Prague s.r.o.	7.00%	320 870
METRONOM BC s.r.o.	7.00%	253 886
Bořislavka Office & Shopping Centre s.r.o.	8.00%	149 283
Total		836 039

Due to unpaid interest on the loan granted to Qubix Building Prague s.r.o. for January to September 2023, the loan was capitalised to the principal by the total amount of TCZK 16 158 during the year based on the Fund's decision.

In January 2024, the loan will be capitalised to the principal by TCZK 5 639, i.e. the unpaid interest for October to December 2023 on the granted loan.

Receivables from non-banking entities denominated in EUR			31/12/2023
Company	Interest rate	Amount in EUR	Amount in CZK
FORUM BC I s. r. o.	8.00%	12 971	320 718
Industrial Park Dubnica II, s.r.o.	7.00%	4 700	116 208
Sered' Logistics and Industry 1, s.r.o.	7.00%	4 308	106 501
Sered' Logistics and Industry 2, s.r.o.	7.00%	9 068	224 212
Total		31 047	767 639

31 December 2022

Receivables from non-banking entities denominated in CZK			31/12/2022
Company	Interest rate	Amount	
REICO Investment ALFA, a.s.	9.90%	112 000	
REICO Investment GAMA, a.s.	8.50%	80 479	
Qubix Building Prague s.r.o.	7.00%	299 072	
Topas REAL spol. s r.o.	7.00%	164 500	
METRONOM BC s.r.o.	7.00%	253 886	
Bořislavka Office & Shopping Centre s.r.o.	8.00%	419 283	
Total		1 329 220	

Due to unpaid interest on the loan granted to Qubix Building Prague s.r.o. for January to September 2022, the loan was capitalised to the principal by the total amount of TCZK 15 061 over the year based on the Fund's decision.

In January 2023, the loan will be capitalised to the principal by TCZK 5 256, i.e. the unpaid interest for October to December 2022 on the granted loan.

Receivables from non-banking entities denominated in EUR			31/12/2022
Company	Interest rate	Amount in EUR	Amount in CZK
REICO Investment BETA, s. r. o.	9.00%	1 947	46 940
FORUM BC I s. r. o.	8.00%	12 539	302 384
Topas REAL spol. s r.o.	7.00%	6 355	153 250
Industrial Park Dubnica I, s. r. o.	7.00%	3 723	89 788
Industrial Park Dubnica II, s.r.o.	7.00%	4 700	113 341
Sered' Logistics and Industry 1, s.r.o.	7.00%	4 308	103 873
Sered' Logistics and Industry 2, s.r.o.	7.00%	9 068	218 681
Total			1 028 257

4.3. Ownership interests with controlling influence

As at 31 December 2023, the Fund owned investments in twenty one real estate companies. Nine of them operate in the Czech Republic, six in Slovakia and six in Poland.

Company name	Registered office	Ownership in %	Registered capital recorded in the Commercial Register	Other components of equity*	Acquisition date
REICO Investment ALFA, a.s.	Antala Staška 2027/79, 140 00 Praha 4	100%	TCZK 2 000	TCZK 109 528	7/12/2007
REICO Investment GAMA, a.s.	Antala Staška 2027/79, 140 00 Praha 4	100%	TCZK 1 000	TCZK 177 264	11/11/2010
Trianon Building Prague s.r.o.	Antala Staška 2027/79, 140 00 Praha 4	100%	TCZK 1 000	TCZK 1 350 254	27/3/2013
Qubix Building Prague s.r.o.	Antala Staška 2027/79, 140 00 Praha 4	100%	TCZK 270	TCZK 56 997	27/3/2014
FORUM BC I s. r. o.	Laurinská 18, 811 01, Bratislava	100%	TEUR 5	TEUR -1 751	15/12/2015
CITY TOWER, a.s.	Antala Staška 2027/79, 140 00 Praha 4	100%	TCZK 2 002	TCZK 1 121 730	27/9/2016
Park One Bratislava, s.r.o.	Laurinská 18, 811 01 Bratislava	100%	TEUR 16 513	TEUR -1 237	3/2/2017
PROXIMO ONE sp. z o.o.	ul. Przyokopowa 33, 01-208 Warsaw	100%	TPLN 1 452	TPLN 183 158	25/4/2017
Słoneczna Radom sp. z o.o.	ul. Przyokopowa 33, 01-208 Warsaw	100%	TPLN 9 486	TPLN -32 612	26/9/2017
Industrial Park Dubnica I, s. r. o.	Laurinská 18 811 01 Bratislava	100%	TEUR 5	TEUR 6 552	20/3/2018
PROXIMO TWO sp. z o.o.	ul. Przyokopowa 33, 01-208 Warsaw	100%	TPLN 7 813	TPLN 178 200	29/5/2018
METRONOM BC s.r.o.	Antala Staška 2027/79, 140 00 Praha 4	100%	TCZK 300	TCZK 180 695	14/6/2018
Forum Karolina s.r.o.	Nová Antala Staška 2027/79, 140 00 Praha 4	100%	TCZK 100	TCZK 2 824 406	31/12/2023
Forum Karolina Development s.r.o.	Nová Antala Staška 2027/79, 140 00 Praha 4	100%	TCZK 100	TCZK 18 119	31/12/2023
Industrial Park Dubnica II, s.r.o.	Laurinská 8, 811 06 Bratislava	100%	TEUR 5	TEUR 2 398	28/11/2019
Sereď Logistics and Industry 1, s.r.o.	Laurinská 18 811 01 Bratislava	100%	TEUR 1 400	TEUR 2 704	13/5/2020
Sereď Logistics and Industry 2, s.r.o.	Laurinská 18 811 01 Bratislava	100%	TEUR 3 900	TEUR 14 200	13/5/2020
Tychy DC1 sp. z o.o.	ul. Przyokopowa 33, 01-208 Warsaw	100%	TPLN 483	TPLN 48 704	27/7/2021
Tychy DC2 sp. z o.o.	ul. Przyokopowa 33, 01-208 Warsaw	100%	TPLN 210	TPLN 46 325	21/12/2021
Bořislavka Office & Shopping centre s.r.o.	Antala Staška 2027/79, 140 00 Praha 4	100%	TCZK 300 000	TCZK 324 658	31/1/2022
Gorado sp. z o.o.	ul. Przyokopowa 33, 01-208 Warsaw	100%	TPLN 45	TPLN -44	30/11/2022

* information based on unaudited financial statements as at 31 December 2023

Voting rights in % correspond with ownership interests.

Market value of ownership interests

Company name	Market value of ownership interests at 31/12/2022	Change due to the sale of a real estate company	Increase/decrease in the company's equity	Change due to an increase in acquisition cost	Change in market valuation	Market value of ownership interests at 31/12/2023
Domestic ownership interests:						
Trianon Building Prague s.r.o.	1 699 004	-	-149 000	-	22 317	1 572 321
Qubix Building Prague s.r.o.	395 471	-	40 000	-	8 997	444 468
Topas REAL spol. s r.o.	464 577	-464 577	-	-	-	-
REICO Investment ALFA, a.s.	222 265	-	-	-	26 198	248 463
REICO Investment GAMA, a.s.	1 157 606	-	-	-	-44 370	1 113 236
CITY TOWER, a.s.	3 494 947	-	-634 998	-	111 491	2 971 440
METRONOM BC s.r.o.	1 151 787	-	-	-	-1 577	1 150 210
New Karolina Shopping Center Development, s.r.o. (Forum Nová Karolina s.r.o. + Forum Nová Karolina Development s.r.o.)	2 778 974	-	-	-	765 465	3 544 439
Bořislavka Office & Shopping centre s.r.o.	2 022 669	-	-	-	-165 775	1 856 894
Total domestic ownership interests:	13 387 300	-464 577	-743 998	-	722 746	12 901 471
Foreign ownership interests:						
REICO Investment BETA, s. r. o.	61 057	-61 057	-	-	-	-
FORUM BC I s. r. o.	403 945	-	-	-	3 082	407 027
Park One Bratislava, s.r.o.	742 830	-	-	-	68 798	811 628
PROXIMO ONE sp. z o.o.	2 085 672	-	-426 150	-	7 466	1 666 988
Sloneczna Radom sp. z o.o.	2 051 109	-	-266 860	-	345 013	2 129 262
Industrial Park Dubnica I, s.r.o.	851 802	-	-	-	62 091	913 893
PROXIMO TWO sp. z o.o.	1 368 054	-	-	-	31 061	1 399 115
Industrial Park Dubnica II, s.r.o.	193 448	-	-	-	11 574	205 022
Sered' Logistics and Industry 1, s.r.o.	193 362	-	-	-	7 589	200 951
Sered' Logistics and Industry 2, s.r.o.	406 178	-	-	-	25 359	431 537
Tychy DC1 sp. z o.o.	777 460	-	-	3 585	35 949	816 994
Tychy DC2 sp. z o.o.	678 226	-	-	-	25 365	703 591
Gorado sp. z o.o.	66	-	208	-	12	286

Total foreign ownership interests:	9 813 209	-61 057	-692 802	3 585	623 359	9 686 294
Total:	23 200 509	-525 634	-1 436 800	3 585	1 346 105	22 587 765

During 2023 two companies were sold (Reico Investment Beta, s.r.o. and Topas REAL spol. s.r.o.) and New Karolina Shopping Center Development, s.r.o. was divided into two separate companies (Forum Nová Karolina s.r.o and Forum Nová Karolina Development s.r.o.).

4.4. Debt securities

a) Debt securities by type

in TCZK	31/12/2023	31/12/2022
Bonds issued by financial institutions	499 620	469 434
Bonds issued by government sector	-	782 212
Net carrying amount	499 620	1 251 646

Analysis of debt securities mandatorily measured at fair value through profit or loss (FVPL)

in TCZK	31/12/2023	31/12/2022
Issued by financial institutions		
- listed on a recognised CR exchange	-	-
- listed elsewhere	499 620	469 434
- unlisted	-	-
Subtotal	499 620	469 434
Issued by government sector		
- listed on a recognised CR exchange	-	-
- listed elsewhere	-	782 212
- unlisted	-	-
Subtotal	-	782 212
Total	499 620	1 251 646

4.5. Other assets

Other assets	31/12/2023	31/12/2022
Positive fair value of derivatives	265 046	1 060 385
Other assets	6 166	1 696
Total	271 212	1 062 081

4.6. Other liabilities

Other liabilities	31/12/2023	31/12/2022
Deferred tax liability	386 998	319 569
Liabilities from unit holders' contributions	362 153	360 243
Negative fair value of derivatives	235 850	-
Other liabilities	-2 894	8 885
Total	982 107	688 697

In 2023, other liabilities represented in particular unpaid invoices for the 2023 audit, an unpaid fee for ČS a.s. for the sale of units in December 2023 and settlement with the state budget. A negative component of this value is represented by the increased transaction costs associated with the purchase of Tychy DC2 sp. z o.o., for which the acquisition cost was subsequently adjusted in February 2024.

4.7. Deferred income and accrued expenses

Deferred income and accrued expenses of TCZK 41 929 as at 31 December 2023 (as at 31 December 2022: TCZK 45 306) mainly represent an invoiced depositary fee for December 2023 of TCZK 3 504 (as at 31 December 2022: TCZK 3 804) and an invoiced management fee for December 2023 of TCZK 38 425 (as at 31 December 2022: TCZK 41 502).

4.8. Net asset value attributable to unit holders

The Fund does not report any registered capital. Because of the different conditions valid for the individual classes of the Fund the issued units are classified as financial liabilities as they do not meet the conditions of Article 11 of IAS 32 including the applicable exceptions from the definition of a financial liability under Article 16 of IAS 32.

As for this reason, the values attributable to unit holders, i.e. the Fund's fund capital, are presented under "Net asset value attributable to unit holders" in the balance sheet. This item further includes other sub-items, which were reported in equity until 2020, such as capital funds, share premium, revaluation gains/losses, retained earnings, and additions to net assets attributable to unit holders on ordinary activities after tax – formerly profit or loss for the accounting period.

in TCZK	31/12/2023	31/12/2022
Net asset value attributable to unit holders		
<i>of which:</i>		
- share premium	1 328 695	1 992 114
- capital funds	18 410 708	19 288 767
- revaluation gains (losses)	7 352 956	6 071 821
- retained earnings	1 863	-
- Additions to/disposals of net assets	-743 251	929 442
Total	26 350 971	28 282 144

The nominal value of one unit is CZK 1. The share premium of each class from the difference between the nominal and the sales value of units of each class is recognised separately. The Fund accounts for the share premium in each class on the sale of units as well as on their redemption.

The sales price of a unit of each class is determined as a proportion of the net asset value attributable to unit holders/the fund capital value of each class and the sum of all nominal values of issued units of each class in circulation, rounded to four decimal places.

As at 31 December 2023, the value of a unit for the CZK C class was CZK 1.4065 (2022: CZK 1.3784) and CZK 1.3146 (2021: CZK 1.2765) for the CZK DPM C class.

The mutual fund is a growth fund, i.e. it does not use the increment in the net asset value attributable to unit holders (the result of operations for the current year) to pay profit shares to unit holders but the entire increment is reinvested as part of the mutual fund's management.

Based on the Fund's statutes, the loss for 2023 of TCZK 743 251 will be transferred to capital funds as follows:

- the loss of TCZK 732 254 for the CZK C class will be transferred to the capital fund;
- the loss of TCZK 10 997 for the CZK DPM C class will be transferred to the capital fund;
- the result of operations for the CZK CS C class equalled to zero.

Based on the Fund's statutes, the profit for 2022 of TCZK 929 442 was transferred to capital funds as follows:

- the profit of TCZK 879 881 for the CZK C class was transferred to the capital fund;
- the profit of TCZK 49 561 for the CZK DPM C class was transferred to the capital fund;
- the result of operations for the CZK CS C class equalled to zero.

Overview of changes in the net asset value attributable to unit holders - capital funds for the CZK C class

	Number of units (in pieces)	Nominal value of units	Use of the fund to cover the loss	Transfer of retained profits	Total capital funds
Balance as at 31/12/2021	20 886 483 214	20 886 483	-1 187 866	-	19 698 617
Units sold	1 616 844 913	1 616 845	-	-	1 616 845
Units redeemed	-2 747 550 956	-2 747 551	-	-	-2 747 551
Use of capital fund	-	-	-116 913	-	-116 913
Transfer of retained profits	-	-	-	16 660	16 660
Balance as at 31/12/2022	19 755 777 171	19 755 777	-1 304 779	16 660	18 467 658
Units sold	1 490 399 570	1 490 400	-	-	1 490 400
Units redeemed	-3 034 807 983	-3 034 808	-	-	-3 034 808
Use of capital fund	-	-	879 881	-	879 881
Transfer of retained profits	-	-	-	-	-
Balance as at 31/12/2023	18 211 368 758	18 211 369	-424 898	16 660	17 803 131

Overview of changes in the net asset value attributable to unit holders – capital funds for the CZK DPM C class

	Number of units (in pieces)	Nominal value of units	Use of the fund to cover the loss/transfer the profit	Transfer from the reinvestment fund	Transfer of retained profits	Total capital funds
Balance as at 31/12/2021	1 333 716 495	1 333 716	-25 905	15 106	-	1 322 917
Units sold	6 675 577	6 676	-	-	-	6 676
Units redeemed	-516 748 573	-516 748	-	-	-	-516 748
Transfer of profit	-	-	6 911	-	-	6 911
Transfer of retained profits	-	-	-	-	1 353	1 353
Balance as at 31/12/2022	823 643 499	823 644	-18 994	15 106	1 353	821 109
Units sold	60 088 769	60 089	-	-	-	60 089
Units redeemed	-323 182 041	-323 182	-	-	-	-323 182
Use of capital fund	-	-	49 561	-	-	49 561
Transfer of retained profits	-	-	-	-	-	-
Balance as at 31/12/2023	560 550 227	560 551	30 567	15 106	1 353	607 577

Overview of changes in the net asset value attributable to unit holders – capital funds for the CZK CS C class
No units were issued in 2023.

Revaluation gains (losses)

Revaluation gains (losses) for the CZK C class	31/12/2023	31/12/2022
On translation of ownership interests	7 324 768	6 014 484
Deferred tax liability	-366 238	-300 724
Total	6 958 530	5 713 760

Revaluation gains (losses) for the DPM C class	31/12/2023	31/12/2022
On translation of ownership interests	415 185	376 906
Deferred tax liability	-20 759	-18 845
Total	394 426	358 061

The revaluation gains (losses) on translation of ownership interests in 2023 (or 2022) represented the difference between the acquisition cost of ownership interests in real estate companies and the last measurement of ownership interests in real estate companies at fair value determined by ASB Czech Republic, s.r.o., an external company, and approved by the Expert Committee on 15 December 2023 (or on 15 December 2022).

The value of ownership interests in respect of foreign ownership interests also includes the foreign exchange difference.

4.9. Interest income and similar income

	2023	2022
Interest on deposits with banks	128 483	66 627
Interest on loans granted to real estate companies	155 922	208 964
Revenue from composite and received margins	114	3 623
Revenue from repo transactions	39 455	-
Revenue from interest on securities	12 569	22 470
Total	336 543	301 684

4.10. Fee and commission expense

	2023	2022
Management fee	468 694	483 586
Depositary fee	42 813	44 570
Other commissions and fees	16 630	4 710
Total	528 137	532 866

The fee for managing the Fund's assets is 1.75% for the CZK C class and 0.85% for the CZK DPM C class from the average annual value of equity or the net asset value attributable to unit holders.

The payment for discharging the duties of a depositary is 0.13% (the rate is identical for both classes, CZK C and CZK DPM C) from the average annual value of the Fund's fund capital or the net asset value attributable to unit holders.

4.11. Gain or loss from financial operations

	2023	2022
Gain/loss from transactions with securities	-756 059	-58 189
Gain/ loss from foreign exchange differences	24 532	-49 739
Gain/loss from fixed term transactions and options	224 527	1 289 620
Total	-507 000	1 181 692

Gains and losses on financial transactions follow from financial assets and financial liabilities measured at fair value through profit or loss. The loss from transactions with securities is affected by the write-off of a bond issued by the International Investment Bank as a result of sanctions imposed by the United States of America on the top representatives of this bank.

4.12. Breakdown of income and expense items by geographical area

Geographical area

2023	Interest income and similar income	Fee and commission expense	Gain or loss from financial operations
Czech Republic	259 178	521 493	249 059
European Union excl. Czech Republic	77 365	6 644	-756 059
Total	336 543	528 137	-507 000

2022	Interest income and similar income	Fee and commission expense	Gain or loss from financial operations
Czech Republic	182 911	532 866	1 153 227
European Union excl. Czech Republic	118 773	-	28 465
Total	301 684	532 866	1 181 692

4.13. Administrative expenses

	2023	2022
Audit costs	617	708
Total administrative expenses	617	708

4.14. Income tax

Current tax - tax analysis

	2023	2022
Profit (loss) before tax	-743 251	931 279
Non-deductible items	-	-
Tax-deductible items	-	-
Tax base	-	931 279
Utilisation of tax loss	-	-894 547
Tax base after adjustment	-	36 732
Tax (5%) from tax base	-	1 837
Total tax	-	1 837

Recognised deferred tax asset/liability

	31/12/2023	31/12/2022
<u>Deferred tax assets</u>		
Tax loss carried forward	-	-
Total	-	-
<u>Deferred tax liabilities</u>		
Unrealised gains from the remeasurement of ownership interests with controlling influence	7 739 960	6 391 390
Total	7 739 960	6 391 390
Total balance of temporary differences	-7 739 960	-6 391 390
Tax rate	5%	5 %
Net deferred tax asset (+)/liability (-)	-386 998	-319 569

4.15. Related party relations

Erste Group Bank AG, Česká spořitelna, a.s., REICO investiční společnost České spořitelny, a.s., and real estate companies in which the Fund holds an ownership interest are considered related parties.

Receivables from related parties	31/12/2023	31/12/2022
Current accounts – Česká spořitelna, a.s.	239 521	203 863
Fixed-term deposits – Česká spořitelna, a.s.	120 061	1 040 160
Loans granted to real estate companies:		
REICO Investment ALFA, a.s.	112 000	112 000
REICO Investment GAMA, a.s.	-	80 479
Qubix Building Prague s.r.o.	320 870	299 072
Topas REAL spol. s r.o.	-	164 500
METRONOM BC s.r.o.	253 886	253 886
REICO Investment BETA, s. r. o.	-	46 940
FORUM BC I s. r. o.	320 718	302 384
Topas REAL spol. s r.o.	-	153 250
Industrial Park Dubnica I, s.r.o.	-	89 788
Industrial Park Dubnica II, s.r.o.	116 208	113 341
Sered' Logistics and Industry 1, s.r.o.	106 501	103 873
Sered' Logistics and Industry 2, s.r.o.	224 212	218 681
Tychy DC1 sp. z. o. o.	-	-
Tychy DC2 sp. z. o. o.	-	-
Bořislavka Office & Shopping Centre s.r.o.	149 283	419 283
Total receivables from related parties	1 963 260	3 601 500
Payables to related parties	31/12/2023	31/12/2022
Uninvoiced depositary fee - Česká spořitelna, a.s.	3 504	3 804
Uninvoiced management fee - the Investment Company	38 425	41 502
Fees for the sale of units for December - Česká spořitelna, a.s.	-	-
Other payables - Česká spořitelna, a.s.	-	-
Other payables - REICO investiční společnost České spořitelny, a. s.	-	303
Other payables - Česká spořitelna, a.s.	55	-
Total payables to related parties	41 984	45 609
Expenses charged to the Fund by related parties	2023	2022
Depositary fee - Česká spořitelna, a.s.	42 813	44 570
Fee for maintaining asset accounts of securities, ownership interests and custody of securities - Česká spořitelna, a.s.	454	498
Fee for maintaining short-term bonds - Česká spořitelna, a.s.	1	1
Fee - central depositary - Česká spořitelna, a.s.	-	27
Bank fees - Česká spořitelna, a.s.	2 239	2 648
Total expenses charged to the Fund by Česká spořitelna, a.s.	45 507	47 744
Management fee - the Investment Company	468 694	483 586
Total expenses charged to the Fund by related parties	514 201	531 330

Revenues from related parties recognised by the Fund	2023	2022
Interest on deposits with banks - Česká spořitelna, a.s.	104 682	45 065
<i>Revenues from Česká spořitelna, a.s. recognised by the Fund</i>	<i>104 682</i>	<i>45 065</i>
Interest on loan - JRA, s.r.o.	-	-
Interest on loan - REICO Investment ALFA, a.s.	11 242	11 242
Interest on loan - REICO Investment BETA, s. r. o.	368	4 149
Interest on loan REICO Investment GAMA, a.s.	5 021	6 788
Interest on loan - Qubix Building Prague s.r.o.	21 797	20 317
Interest on loan - FORUM BC I s. r. o.	24 579	24 929
Interest on loan - Topas REAL spol. s r.o.	8 890	22 727
Interest on loan - Industrial Park Dubnica I, s.r.o.	4 753	6 477
Interest on loan METRONOM BC s.r.o.	18 019	19 267
Interest on loan - Industrial Park Dubnica II, s.r.o.	8 020	8 175
Interest on loan - Sereď Logistics and Industry 1, s.r.o.	7 350	7 488
Interest on loan - Sereď Logistics and Industry 2, s.r.o.	15 474	15 765
Interest on loan - Tychy DC1 sp. z. o. o.	-	12 364
Interest on loan - Tychy DC 2 sp. z. o.o.	-	18 156
Interest on loan - Bořislavka Office & Shopping Centre s.r.o.	30 409	31 120
<i>Revenues from real estate companies recognised by the Fund</i>	<i>155 922</i>	<i>208 964</i>
Total revenues from related parties recognised by the Fund	260 604	254 029

4.16. Risk management

Credit risk

In compliance with the statutes and its investment strategy, the Investment Company sets the rules and procedures to select investment instruments so that the total credit profile of allocated investments corresponds with the Fund's nature. New types of instruments are assessed individually and if considered appropriate, they are approved by the risk management department, which also specifies limits for positions in such instruments. Emphasis is put on an appropriate rating structure and portfolio diversification, in particular for interest rate portfolios, or the interest rate portion of the Fund's portfolio.

Receivables from banks and credit unions

The Fund keeps cash and establishes fixed-term deposits at renowned banking institutions in the Czech Republic. All these institutions have an investment grade rating and therefore the credit risk resulting from these receivables is low. These institutions are Česká spořitelna, a.s. a Komerční banka, a.s.

Receivables from non-banking entities

The Fund has granted loans to real estate companies in which it holds a 100% ownership interest totalling TCZK 1 603 678 as at 31 December 2023 (as at 31 December 2022: TCZK 2 357 477). The credit ability depends on the financial performance of the relevant real estate company. The Fund monitors the financial performance and financial position of the real estate companies on a monthly basis. It actively participates in the strategic, financial and operational management of the real estate companies and where necessary flexibly responds to both external and internal events, which influence the financial performance.

Debt securities

As at 31 December 2023, the Fund held one corporate bond totalling TCZK 499 620 in its portfolio. The bond has been denominated in CZK and its external rating allocated by the Standard&Poor's agency remained unchanged.

in TCZK	2023	2023 %
BBB+	499 620	100.0%
As at 31 December	499 620	100.0%

As at 31 December 2022, the Fund held two corporate bonds totalling TCZK 1 251 646 in its portfolio. Both bonds have been denominated in CZK and have the following external rating (allocated by the Standard & Poor's agency):

in TCZK	2022	2022 %
BBB+	469 434	37.5%
BBB-	782 212	62.5%
As at 31 December	1 251 646	100.0%

Concentration by location as at 31 December 2023

Concentration by location as at 31 December 2023		Total	Czech Republic	European Union excl. Czech Republic
Total assets		27 457 507	16 503 954	10 953 553
Receivables from banks	1	2 495 232	2 495 232	-
*current accounts		239 582	239 582	-
*fixed term deposits and margins posted		120 061	120 061	-
*escrow accounts		-	-	-
Receivables from non-banking entities	2	1 603 678	836 039	767 639
Debt securities	3	499 620	-	499,620
Ownership interests with controlling influence	5	22 587 765	12 901 471	9 686 294
Financial derivatives - positive fair value	6	265 046	265 046	-
Other assets	7	6 166	6 166	-
Prepaid expenses and accrued income	8	-	-	-

Basic structure of liabilities		Total	Czech Republic	European Union excl. Czech Republic
Total liabilities		27 457 507	27 457 507	-
Payables to banks *received margins	1	82 500	82 500	-
Other liabilities	2	1 024 036	1 024 036	-
*Financial derivatives - negative fair value		235 850	235 850	-
*Other liabilities		788 186	788 186	-
Net asset value attributable to unit holders	3	26 350 971	26 350 971	-

Concentration by location as at 31 December 2022		Total	Czech Republic	European Union excl. Czech Republic
Total assets		29 999 484	18 059 140	11 940 344
Receivables from banks	1	2 126 770	2 126 288	482
*current accounts		385 947	385 947	-
*fixed term deposits and margins posted		1 740 341	1 740 341	-
*escrow accounts		482	-	482
Receivables from non-banking entities	2	2 357 477	1 482 470	875 007
Debt securities	3	1 251 646	-	1 251 646
Ownership interests with controlling influence	5	23 200 509	13 387 300	9 813 209
Financial derivatives - positive fair value	6	1 060 385	1 060 385	-
Other assets	7	1 696	1 696	-
Prepaid expenses and accrued income	8	1 001	1 001	-

Basic structure of liabilities as at 31 December 2022		Total	Czech Republic	European Union excl. Czech Republic
Total liabilities		29 999 484	29 999 484	-
Payables to banks *received margins	1	983 337	983 337	-
Other liabilities	2	734 003	734 003	-
*Financial derivatives - negative fair value		-	-	-
*Other liabilities		734 003	734 003	-
Net asset value attributable to unit holders	3	28 282 144	28 282 144	-

Market risk

The most significant risk the Fund is exposed to is the fluctuation in the fair value of investments in real estate companies, see note 3 "Ownership interests in real estate companies". Risk management is described in note 1 "Rules of acquiring real estate and ownership interests in real estate companies".

The Fund uses a number of instruments to mitigate the portfolio's risk exposure and considerable attention is given to market risks. Apart from statutory limitations, the Fund is subject to a set of internal limits that directly impact foreign currency risk exposure, interest rate risk exposure (modified duration zone in which the Fund moves), or allocation of shares on individual markets based on their volatility, portfolio rating structure (see above), or other features of the Fund.

When instruments of a new type are purchased, they are analysed in advance not only in terms of the above credit risk, but also in terms of market risk they can bring to the portfolio, or help eliminate from the portfolio; based on this their appropriateness, or a reasonable share in the portfolio, is assessed.

Market risks related to the Fund's security portfolio is measured using value at risk (VaR). The VaR indicator is calculated using the historical simulation method in the KVaR system. VaR is a value calculated for one day period at a confidence level of 99% based on a 500 day history. VaR for a one month holding period is recalculated using the following approximation:

$$\text{VaR (1 month)} = \sqrt{22} * \text{VaR (1 day)}$$

	31/12/2023	Average for 2023
Global VaR	0.18%	0.98%
FX VaR	0.03%	0.09%
Interest rate VaR	0.19%	0.97%
Equity VaR	0.00%	0.00%

	31/12/2022	Average for 2022
Global VaR	2.83%	0.97%
FX VaR	0.13%	0.15%
Interest rate VaR	2.84%	0.95%
	0.00%	0.08%

The VaR value is the ratio of the VaR absolute value to the Fund's portfolio value.

The global risk exposure and the risk exposure broken down to the FX, interest rate and equity VaR is monitored. Based on this breakdown, it is possible to identify critical risk segments and this identification then in return affects the reinvestment process. Limits determine the maximum permitted value of VaR for the Fund.

Complying with all the above limits is monitored on an ongoing basis. At the same time, the efficiency of their set-up is evaluated and in case of need, the limits are revised.

The risk in the development of foreign exchange rates, interest rates, or other market variables that could be unfavourable for the portfolio is hedged through financial derivatives to an appropriate extent. Financial derivatives are traded on the OTC market, because contracts and parameters corresponding exactly with the hedging needs can be traded there.

Liquidity risk

Another risk that is monitored is liquidity risk. It is the risk that the Fund will not have enough emergency resources to fulfil its liabilities that arise from financial contracts. Liquidity is monitored and managed based on the expected cash flows and in connection with this the portfolio structure of securities and fixed term deposits is adjusted.

In accordance with the Act, the Fund is obligated to redeem a unit without undue delay, however at the latest within one month of the date on which a request for redemption is received through an administrator, unless the redemption of units has been suspended.

The mutual fund may suspend the issuance or redemption of units for a period of up to two years, if it is necessary in order to safeguard the rights or legally protected interests of unit holders.

The board of directors of the Investment Company decides about suspending the issuance or redemption of units; it is obligated to prepare a written report on its decision. The report includes the date and exact time of the decision on suspension, the reasons for suspension and the period for which the issuance or redemption of units is suspended. More detailed conditions are provided for by the Act. In such case, the Investment Company will immediately deliver the written report on suspending the issuance and redemption of units of an open mutual fund to the Czech National Bank.

The table below shows the residual maturity of assets and liabilities broken down according to the most significant types. As all securities are traded on public markets, it is possible to carry out the sales of these securities within three months. The liabilities presented below represent contractual undiscounted cash flows.

As at 31 December 2023	Up to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	Not specified	Total
Receivables from banks	394 343	-	-	-	-	394 343
Receivables from non-banking entities	7 833	-	-	1 483 892	111 953	1 603 678
Debt securities	-	499 620	-	-	-	499 620
Shares and units	-	-	-	-	-	-
Ownership interests with controlling influence	-	-	-	-	22 587 765	22 587 765
Other assets	2 104 398	267 703	-	-	-	2 372 101
Prepaid expenses and accrued income	-	-	-	-	-	-
Total assets	2 506 574	767 323	-	1 483 892	22 699 718	27 457 507
Other liabilities	-463 859	-117 785	-13 465	-	-386,998	-982 107
Deferred income and accrued expenses	-41 929	-	-	-	-	-41 929
Payables to banks	-82 500	-	-	-	-	-82 500
Net asset value attributable to unit holders	-26 350 971	-	-	-	-	-26 350 971
Total liabilities	-26 939 259	-117 785	-13 465	-	-386 998	-27 457 507
Net foreign currency position	-24 432 685	649 538	-13 465	1 483 892	22 312 720	-

As at 31 December 2022	Up to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	Not specified	Total
Receivables from banks	2 126 770	-	-	-	-	2 126 770
Receivables from non-banking entities	6 967	-	-	2 246 514	103 996	2 357 477
Debt securities	-	-	1 251 646	-	-	1 251 646
Shares and units	-	-	-	-	-	-
Ownership interests with controlling influence	-	-	-	-	23 200 509	23 200 509
Other financial assets - derivatives	256 388	572 634	231 363	-	-	1 060 385
Other assets	-	1 696	-	-	-	1 696
Prepaid expenses and accrued income	-	1 001	-	-	-	1 001
Total assets	2 390 125	575 331	1 483 009	2 246 514	23 304 505	29 999 484
Other liabilities	-362 658	-6 470	-	-	-319 569	-688 697
Deferred income and accrued expenses	-45 306	-	-	-	-	-45 306
Payables to banks	-983 337	-	-	-	-	-983 337
Net asset value attributable to unit holders	-28 282 144	-	-	-	-	-28 282 144
Total liabilities	-29 673 445	-6 470	-	-	-319 569	29 999 484
Net foreign currency position	-27 283 320	568 861	1 483 009	2 246 514	22 984 936	-

Fair value

Valuation techniques

When one is available, the entity determines the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy

The entity measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Level 2 inputs are inputs other than quoted prices included within level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices) for the asset or liability. This category includes instruments valued using:

- quoted market prices in active markets for similar instruments;
- quoted prices for identical or similar instruments in markets that are considered less than active;

- or other measurement techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Level 3 inputs are unobservable inputs. This category includes all instruments for which the measurement technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's measurement. This category includes instruments that are measured based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Every type of measurement used for the daily recalculation of the fair value of the individual financial instruments is allocated to the relevant level in accordance with the above definition.

Financial instruments measured at fair value

The following table sets out individual fair value levels of financial assets recognised at fair value in the Entity's balance sheet:

31 December 2023	Total	Level 1	Level 2	Level 3
Financial assets				
Receivables from banks	2 495 232	-	2 495 232	-
Receivables from non-banking entities	1 603 678	-	1 603 678	-
Debt securities	499 620	-	499 620	-
Shares, units and other investments	-	-	-	-
Ownership interests with controlling influence	22 587 765	-	-	22 587 765
Other financial assets - derivatives	265 046	-	265 046	-
Other assets	6 166	-	6 166	-
Prepaid expenses and accrued income	-	-	-	-
Total	27 457 507	-	4 869 742	22 587 765

31 December 2022	Total	Level 1	Level 2	Level 3
Financial assets				
Receivables from banks	2 126 770	-	2 126 770	-
Receivables from non-banking entities	2 357 477	-	2 357 477	-
Debt securities	1 251 646	-	1 251 646	-
Shares, units and other investments	-	-	-	-
Ownership interests with controlling influence	23 200 509	-	-	23 200 509
Other financial assets - derivatives	1 060 385	-	1 060 385	-
Other assets	1 696	-	1 696	-
Prepaid expenses and accrued income	1 001	-	1 001	-
Total	29 999 484	1 251 646	5 547 329	23 200 509

The Fund uses the following measurement techniques and inputs to determine the fair value:

Receivables from banks

Due to the short maturity of these receivables, the carrying amount approximates their fair value. These financial assets have been categorised as Level 2 in the fair value hierarchy. In the current accounting period, the measurement techniques and inputs used did not change.

Receivables from non-banking entities

The estimated fair value of granted loans is based on discounted expected future cash flows, using an interest rate as a discount rate valid for loans connected with similar credit risk, interest rate risk, and similar maturity. In respect of impaired credits, the estimated fair value is based on the present value of expected future cash flows, including the expected income from the potential realisation of the collateral.

In determining the estimated cash flows used for discounting, assumptions are used and the expected repayment course of a particular loan or loan group is considered.

These financial assets have been categorised as Level 2 in the fair value hierarchy. In the current accounting period, the measurement techniques and inputs used did not change.

Securities

Prices listed on an active market for the identical instrument are used in determining the fair value of securities.

Ownership interests with controlling influence

The most important component of assets are ownership interests with controlling influence. As the companies in which the Fund holds a 100% ownership interest are not listed in any market, these ownership interests are allocated to Level 3 of the fair value hierarchy. The measurement of the company prepared by the Expert Committee at least twice a year is updated always at the 15th day of every month by the authorised company (see the Fund's statutes). This approach enables the Fund to reflect the current value of the companies in its portfolio (accounting data as at the end of the preceding month) in the real estate companies' fair value recorded in the Fund's accounting records, thus eliminating the impact of other possible inputs (unobservable inputs) on this fair value.

As the Fund holds ownership interests in real estate companies, the so called net asset value method was used to determine the fair value of the ownership interests, i.e. fair values of other assets and liabilities of these companies that are recognised as at the measurement date are added to or subtracted from the fair value of the real estate owned by the real estate company. In the current accounting period, the measurement techniques and inputs used did not change.

Sensitivity analysis

2023

The following table illustrates the sensitivity of the market value of real properties held in the Fund's portfolio to changes in income from lease determined by the appointed appraiser and in the rate of return of the real property. In the event of a constant rate of return and an increase in income from lease of 2.5%, or if appropriate 5.0%, the market value of the portfolio will increase by MCZK 924 to MCZK 37 867, or if appropriate by MCZK 1 847 to MCZK 38 790. Upon decrease in income, the value of assets would decrease by the same amount.

In the event of an increase in the rate of return of 0.25%, or if appropriate 0.50%, and a constant level of income from lease, the market value of the portfolio will decrease by MCZK 1 375 to MCZK 35 567, or if appropriate by MCZK 2 652 to MCZK 34 290. A decrease in the rate of return would have the opposite effect in accordance with a higher value of assets.

A combination of changes in income from lease and changes in the rate of return as at 31 December 2023 is presented in the table below.

Portfolio sensitivity analysis (market value in TCZK)					
	Income from lease determined by an appraiser in TCZK p.a.				
	2 268 428	2 328 124	2 387 819	2 447 514	2 507 210
Income	-5.00%	-2.50%	0.00%	2.50%	5.00%
-0.50%	38 039 130	39 040 160	40 041 190	41 042 220	42 043 249
-0.25%	36 508 604	37 469 357	38 430 109	39 390 862	40 351 615
0.00%	35 096 477	36 020 069	36 943 660	37 867 252	38 790 843
0.25%	33 789 522	34 678 720	35 567 918	36 457 116	37 346 314
0.50%	32 576 412	33 433 686	34 290 960	35 148 234	36 005 508

- Note: Market value = Income from lease determined by an appraiser / Rate of return of real estate

2022

The following table illustrates the sensitivity of the market value of real properties held in the Fund's portfolio to changes in income from lease determined by the appointed appraiser and in the rate of return of the real property. In the event of a constant rate of return and an increase in income from lease of 2.5%, or if appropriate 5.0%, the market value of the portfolio will increase by MCZK 933 to MCZK 38 263, or if appropriate by MCZK 1 867 to MCZK 39 197. Upon decrease in income, the value of assets would decrease by the same amount.

In the event of an increase in the rate of return of 0.25%, or if appropriate 0.50%, and a constant level of income from lease, the market value of the portfolio will decrease by MCZK 1 477 to MCZK 35 853, or if appropriate by MCZK 2 841 to MCZK 34 489. A decrease in the rate of return would have the opposite effect in accordance with a higher value of assets.

A combination of changes in income from lease and changes in the rate of return as at 31 December 2022 is presented in the table below.

Portfolio sensitivity analysis (market value in TCZK)					
	Income from lease determined by an appraiser in TCZK p.a.				
	2 153 057	2 209 717	2 266 376	2 323 035	2 379 695
Change in the rate of return	-5.00%	-2.50%	0.00%	2.50%	5.00%
-0.50%	38 646 322	39 663 331	40 680 339	41 697 348	42 714 356
-0.25%	36 986 594	37 959 926	38 933 257	39 906 588	40 879 920
0.00%	35 463 555	36 396 807	37 330 058	38 263 309	39 196 561
0.25%	34 060 987	34 957 329	35 853 671	36 750 012	37 646 354
0.50%	32 765 140	33 627 381	34 489 621	35 351 862	36 214 102

- Note: Market value = Income from lease determined by an appraiser / Rate of return of real estate

Fund's liabilities

We do not report the level of fair value in respect of liabilities as more than 95% of all liabilities represent the net asset value attributable to unit holders (fund capital). The major items of other liabilities include redemption of units (postponed outpayment) and deferred tax liability. These liabilities are reported in their carrying amount, which best reflects their fair value.

4.17. Received commitments and guarantees recognised in off-balance sheet accounts

As at 31 December 2023, commitments and guarantees received of TCZK 900 000 (as at 31 December 2022: TCZK 200 000), allowing overdraft facilities on selected accounts, are recognised in the Fund's off-balance sheet accounts.

4.18. Received collaterals and pledges recognised in off-balance sheet accounts

As at 31 December 2023, collaterals and pledges received of TCZK 2 765 455 (as at 31 December 2022: TCZK 852 390) are recognised in the Fund's off-balance sheet accounts.

The collaterals and pledges received include, apart from securities received under repo operations, mortgage over real estate to secure loans granted to real estate companies.

4.19. Receivables and liabilities recognised in off-balance sheet accounts

Receivables and liabilities from fixed-term transactions are recognised in the Fund's off-balance sheet accounts. The difference between them is recognised in assets in case of positive fair value and in liabilities in case of negative fair value.

Off-balance sheet accounts	31/12/2023	31/12/2022
Receivables from fixed-term transactions with foreign exchange instruments	21 366 926	22 519 199
Payables from fixed-term transactions with foreign exchange instruments	21 337 730	21 458 814

Balance sheet	31/12/2023	31/12/2022
Positive fair value of derivatives	265 046	1 060 385
Negative fair value of derivatives	235 850	-
Result	29 196	1 060 385

4.20. Values placed under management recognised in off-balance sheet accounts

The Fund's assets as at the reporting date were managed by the Investment Company. As at 31 December 2023, total assets managed by the Investment Company amounted to TCZK 27 457 507 (as at 31 December 2022: TCZK 29 999 484), of which securities handed over into administration amounted to TCZK 499 620 (as at 31 December 2022: TCZK 1 251 646).

4.21. Contingencies and commitments

The Fund has no assets and liabilities that are not recognised in the balance sheet or in off-balance sheet accounts.

4.22. Subsequent events

The Investment Company's management is not aware of any material subsequent events that would require adjustments to the Fund's financial statements as at 31 December 2023.

On 31 March 2024, Tomáš Jandík was recalled from the position of vice-chair and member of the board of directors. Effective from 3 April 2024, Petr Vohralík, member of the board of directors, was appointed vice-chair of the Company's board of directors. As of the same date, Jiří Horák was appointed member of the board of directors and portfolio manager of the real estate component.

Prepared on:

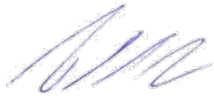
Signature:

30 April 2024

Dušan Sýkora
Chairman of the board of directors



Petr Vohralík
Vice-chair of the board of directors



Jiří Horák
Member of the board of directors





**REICO ČS NEMOVITOSTNÍ, otevřený podílový fond fund
REICO investiční společnosti České spořitelny, a.s.**

Address: Antala Staška 2027/79, 140 00 Praha 4

Identification No.: 275 67 117

Phone: 956 786 511

Fax: 224 646 401

E-mail: nemofond@reicofunds.cz

Internet: www.reico.cz

2023 Annual Report

Material for the public

