


# Annual Report 2025

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VIG FUND, a.s.

**VIG**  **FUND**

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## 1. Index

1. Index .....	2
2. Basic Company Information .....	3
3. Report of the Board of Directors on Business Activities and Status of Properties .....	3
4. Expected Company development in 2026 .....	4
5. Other information .....	4
6. Report on relationships between related parties.....	6
7. Report of the Supervisory Board.....	10
8. Related Parties and equity participation of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe .....	11
9. Financial statements 2025 .....	19

*The annual report has been prepared in Czech and in English language versions. In case of any discrepancies between the language versions, the Czech version prevails.*

## 2. Basic Company Information

<b>Company:</b>	VIG FUND, a.s.
<b>Company address:</b>	Templová 747/5, Staré Město, 110 00 Prague 1
<b>Legal form:</b>	joint-stock company
<b>Identification no.:</b>	24220809
<b>Date of balance:</b>	31 <sup>st</sup> December 2025
<b>Accounting period:</b>	1 <sup>st</sup> January 2025 – 31 <sup>st</sup> December 2025

VIG FUND, a. s. was founded by registration in the Commercial Register of the Municipal Court in Prague, Section B, File no. 17896 on 1<sup>st</sup> March 2012 (hereinafter referred to as “VIG FUND” or the “Company”).

VIG FUND is a joint-stock company, managed by VIG AM Real Estate, a. s. (former: VIG Asset Management, a. s.), ID no. 24838233, with registered office at Templová 747/5, Staré Město, 110 00 Prague 1, registered in the Commercial Register of the Municipal Court in Prague, Section B, File no. 17131 (hereinafter referred to as “VIG AM RE”).

The line of business of VIG FUND is the acquisition and the lease of real estates, residential and non-residential premises. The Company primarily deals with management of the real estate assets. The Company did not acquire any own shares during the period under review.

## 3. Report of the Board of Directors on Business Activities and Status of Properties

In 2025, the Company focused on the management of its existing portfolio.

The economic activities of the Company ended with a profit of TEUR 10 107 for the period from 1<sup>st</sup> January to 31<sup>st</sup> December 2025.

### The portfolio of VIG FUND

<i>Property</i>	<i>Ownership</i>	<i>Location</i>
Life-Building C	Direct	Prague
Havlíčkova Plaza	Direct	Prague
Burzovní Palác	Direct	Prague
Revoluční	Direct	Prague
Jasna	Direct	Warsaw
Libra	Direct	Warsaw
Atrium Tower	Via subsidiary	Warsaw

Norway House	Via subsidiary	Warsaw
Chmielna 25	Via subsidiary	Warsaw
Nowogradzka 21	Via subsidiary	Warsaw
Europeum	Via subsidiary	Bratislava
Retail Portfolio	Direct	Czech Republic
Retail Portfolio	Via subsidiary	Slovakia
Retail Portfolio	Via subsidiary	Hungary
Brivibas Bulavaris 21	Via subsidiary	Riga
Kalku Iela 12	Via subsidiary	Riga
Kalku Iela 15	Via subsidiary	Riga
Valnu Iela	Via subsidiary	Riga

### Status of Properties

#### Assets

In balance sheet as of 31<sup>st</sup> December 2025 the Company reported assets amounting to TEUR 412 535 (out of which TEUR 398 261 represents investment properties and shares).

#### Liabilities

Total liabilities of the Company amounted to TEUR 135 072.

#### Registered share capital

The Company's registered share capital amounts to TEUR 221.

The management of the Company is not aware of any other facts that would significantly affect the financial situation of the Company as of the date of preparation of the annual report for 2025. The management is furthermore not aware of any substantial lawsuits (active or passive) that could affect the financial situation of the Company for 2025.

## 4. Expected Company development in 2026

Despite the challenging economic and political situation, VIG FUND is continuing to pursue its strategy of managing its portfolio properties and looking for interesting investment opportunities.

## 5. Other information

### Activities in the area of research and development

The Company is currently not active in the area of research and development.

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### Activities in the area of environmental protection

With respect to environmental protection the Company adheres to the corresponding legally binding regulations.

### Subsequent events

The Company is not aware of any other significant subsequent events.

### Organizational units abroad

The Company has no organizational unit abroad but holds two properties in Poland directly.

The Company holds 100 % of the share capital in its six subsidiaries abroad. SK BM s.r.o. with the registered seat in the Slovak Republic owns two retail properties in Slovakia, the second Slovakian subsidiary EUROPEUM Business Center s.r.o. holds one property. HUN BM Kft. represents VIG FUND's indirect ownership of one retail property in Hungary. In Poland the Company has two subsidiaries: Atrium Tower Sp. z o. o., which is the owner of Atrium Tower and NNC Real Estate Sp. z o.o. which holds three properties in Warsaw. The Company's Latvian subsidiary KKB Real Estate SIA holds four real estates in Riga.

### Information on lawsuits or arbitrations

The Company was not involved in any lawsuits or arbitrations in 2025 that would significantly affect the financial situation of the Company. The Board of Directors hereby declares that to its knowledge, the annual report gives a true and fair view of the financial position, business activities and results of the Company for the reported period and a true and fair view of the future outlook for the financial situation, business activities and financial results.

3<sup>rd</sup> March 2026

*Dipl. Ing. Caroline Mocker, MSc. MRICS (Chairman of the board of directors) and DI Andrea Kolassa, MSc (Member of the board of directors)*

## 6. Report on relationships between related parties

### The controlled company: VIG FUND, a.s.

The Company is part of the Vienna Insurance Group consolidation group with the ultimate parent company being VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Vienna, Austria.

### Company purpose

The Company enables other companies within the VIG Group to invest into real estate market in CEE.

### The controlling companies:

Shareholder	Share in registered capital
VIG-CZ Real Estate GmbH, Vienna	60.20 %
Kooperativa pojišťovna, a.s., Vienna Insurance Group, Prague	11.44 %
KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group, Bratislava	5.24 %
Compensa Life Vienna Insurance Group SE, Tallin	3.67 %
Wiener Osiguranje Vienna Insurance Group d.d., Zagreb	3.07 %
VIG RE zajist'ovna, a.s.	3.13 %
Compensa Towarzystwo Ubezpieczen S.A. Vienna Insurance Group	2.11 %
InterRisk Towarzystwo Ubezpieczen S.A. Vienna Insurance Group	1.31 %
Compensa Vienna Insurance Group, ADB	1.93 %
BTA Baltic Insurance Company AAS	1.72 %
KOMUNALNA poisťovna, a.s. Vienna Insurance Group	1.20 %
InterRisk Lebensversicherungs-AG Vienna Insurance Group	1.56 %
InterRisk Versicherungs-AG Vienna Insurance Group	1.38 %
Ceská podnikatelská pojist'ovna, a.s., VIG	0.60 %
BULSTRAD LIFE VIENNA INSURANCE GROUP EAD	0.36 %
INSURANCE JOINT-STOCK COMPANY "BULSTRAD VIENNA INSURANCE GROUP"	1.08 %
<b>Total</b>	<b>100,00 %</b>

**Method and means of control**

The Company is controlled through ownership of shares. The Company is managed by DI CAROLINE MOCKER, DI ANDREA KOLASSA and Ing. LUDĚK MAREK.

**Related Parties**

A list of the subsidiaries of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe is stated in part 8 of this Annual Report.

**Real concern**

The Company did not conclude any control agreement with Related Parties.

**Contracts and agreements concluded between entities within the Group**

The following contracts between the Company and entities within the group were in force in the reported period:

<b>Contract</b>	<b>Contracting party of the Group</b>
Insurance Policy No. 7721175804	Kooperativa pojišťovna, a.s., Vienna Insurance Group
Insurance Policy No. 7721176240	Kooperativa pojišťovna, a.s., Vienna Insurance Group
Insurance Policy No. 7721178788	Kooperativa pojišťovna, a.s., Vienna Insurance Group
Insurance Policy No. 2038309874	Donau Vienna Insurance Group
Insurance Policy Type 9802 No. 175548 (Property insurance against all risks)	Compensa Towarzystwo Ubezpieczen S.A. Vienna Insurance Group
Insurance Policy Type 9802 No. 175547 (Property insurance against all risks)	Compensa Towarzystwo Ubezpieczen S.A. Vienna Insurance Group
Insurance Policy Type 1306 No. 1101803 (Insurance of Third Party Liability)	Compensa Towarzystwo Ubezpieczen S.A. Vienna Insurance Group
Insurance Policy Type 1306 No. 1101804 (Insurance of Third Party Liability)	Compensa Towarzystwo Ubezpieczen S.A. Vienna Insurance Group
Loan Agreement	Wiener Städtische Versicherung AG Vienna Insurance Group Donau Versicherung AG Vienna Insurance Group Compensa Life Vienna Insurance Group SE Compensa Vienna Insurance Group InterRisk Versicherung-AG Vienna Insurance Group InterRisk Lebensversicherung-AG Vienna Insurance Group Poist'ovňa Slovenskej sporiteľne, a.s. Vienna Insurance Group

	Komunálna poisťovňa, a.s. Vienna Insurance Group
Loan Agreement	Wiener Städtische Versicherung AG Vienna Insurance Group Donau Versicherung AG Vienna Insurance Group Compensa Vienna Insurance Group ADB Compensa Life Vienna Insurance Group SE AAS "BTA Baltic Insurance Company" VIG RE zajišťovna, a.s.
Loan Agreement	Donau Versicherung AG Vienna Insurance Group VIG RE zajišťovna, a.s. Kooperativa poisťovňa, a.s. VIG Compensa Life VIG SE InterRisk Towarzystwo Ubezpieczen S.A. VIG
Loan Agreement	VIG RE zajišťovna, a.s. InterRisk Lebensversicherung-AG Vienna Insurance Group
Loan Agreement	Vienna Insurance Group AG
Management Service contract	VIG AM Real Estate, a.s.
Sub-lease contract	VIG AM Real Estate, a.s.
Data processing agreement (GDPR)	VIG AM Real Estate, a.s.
Guarantee agreement	SK BM s.r.o
Guarantee agreement	HUN BM Korlátolt Felelősségű Társaság
Guarantee agreement	Atrium Tower Sp.z.o.o.
Agreement on subscription and purchase of notes	Kooperativa poisťovňa, a.s., Vienna Insurance Group Komunálna poisťovňa, a.s., Vienna Insurance Group
Agreement on subscription and purchase of notes	Kooperativa pojišťovna, a.s., Vienna Insurance Group Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group Compensa Life Vienna Insurance Group SE InterRisk Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group Kooperativa poisťovňa, a.s., Vienna Insurance Group Wiener Städtische Versicherung AG Vienna Insurance Group DONAU Versicherung AG Vienna Insurance Group

## Other proceedings at the instigation or in the interest of Related Parties

The Company executed no other proceedings in the interest of Related Parties and did not receive or realize other provisions in the interest of or based on instructions of Related Parties.

## Transactions with Related Parties

Transactions with related parties	2025	2024
STATEMENT OF FINANCIAL POSITION		
Accrued assets	12	19
Other payables, current part	0	0
Interest bearing liabilities	(58 656)	(50 029)
Bonds and interests	(24 055)	(26 197)
Trade and other payables	(11)	(21)
STATEMENT OF COMPREHENSIVE INCOME		
Indirect expenditures	(714)	(689)
Operating expenses	(1)	(1)
Interest expenses	(2 892)	(2 545)
Insurance paid	(121)	(136)

## Conclusion

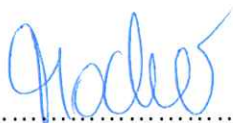
The Company is embedded in the network of Vienna Insurance Group and uses benefits from membership in this international group. The Company does not incur any additional risks from this membership other than normal business risks.

Processing of the Report on relations between Related Parties was ensured by the Board of directors of the Company.

The Board of directors of the Company claims that no damage for the Company was incurred in respect of the contracts listed above, their implementation and relationships with Related Parties.

All agreements with related parties were closed and are performed at arm's length, conditions and all contractual fulfilments, both received and provided, were provided at conditions usual in business relationships.

3<sup>rd</sup> March 2026




Dipl. Ing. Caroline Mocker, MSc, MRICS (Chairman of the board of directors) and Dipl. Ing. Andrea Kolassa, MS (Member of the board of directors)

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## 7. Report of the Supervisory Board

The Supervisory Board has received the annual financial statements for 2025 from the Board of Directors as well as the report on business activities and the status of properties of the Company dating to 31<sup>st</sup> December 2025. The Supervisory Board has carefully read and reviewed these documents. Based on this review, the Supervisory Board has unanimously agreed to approve the annual financial statements prepared by the Board of Directors and the Board of Directors' proposal on the distribution of result of 2025.

Furthermore, the Supervisory Board notes that it was able, both as a whole and individually, through its chairman and deputies, to supervise the activities of the Company. This was also achieved through regular meetings with representatives of the Board of Directors, which provided sufficient explanation and evidence of the business activities of the Company based on official books and written documents.

In 2025, one Shareholder's Meeting was held, as well as four meetings of the Supervisory Board.

The Supervisory Board hereby informs that the Company's annual financial statements for 2025 are audited by KPMG Česká republika Audit, s.r.o. (registration no. 71), an auditing company; that the Supervisory Board obtained, reviewed, and discussed the financial statements of the Company, and that said review and its final result did not give rise to any issues.



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**Mag. Roland Gröll**  
Supervisory Board

## 8. Related Parties and equity participation of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe affiliated companies and participations as of 31.12.2025		
Companies - fully consolidated	Country	Share (%) of participation
"BULSTRAD LIFE VIENNA INSURANCE GROUP" EAD	Bulgaria	100,00
"Compensa Vienna Insurance Group", akcine draudimo bendrove	Lithuania	100,00
"Grüner Baum" Errichtungs- und Verwaltungsges.m.b.H.	Austria	97,75
AB Modrice, a.s.	Czech Republic	97,28
AIS Servis, s.r.o.	Czech Republic	98,10
Alfa Vienna Insurance Group Biztosito Zartkörűen Működő Reszvenytársasag	Hungary	90,00
Alfa VIG Penztárszolgalato Zartkörűen Működő Reszvenytársasag	Hungary	90,00
Andel Investment Praha s.r.o.	Czech Republic	97,75
Anif-Residenz GmbH & Co KG	Austria	97,75
ASIGURAREA ROMANEASCA - ASIROM VIENNA INSURANCE GROUP S.A.	Romania	99,79
ATBIH GmbH	Austria	100,00
Atrium Tower spolka z ograniczona odpowiedzialnoscia	Poland	99,42
Atzlergasse 13-15 GmbH	Austria	97,75
Atzlergasse 13-15 GmbH & Co KG	Austria	97,75
BCR Asigurari de Viata Vienna Insurance Group S.A.	Romania	93,98
Beesafe Spolka z Ograniczona Odpowiedzialnoscia	Poland	99,99
Benefia Ubezpieczenia Spolka z ograniczona odpowiedzialnoscia	Poland	99,97
Blizzard Real Sp. z o.o.	Poland	97,75
BMA 20 Immobilienbesitz GmbH	Austria	97,75
BTA Baltic Insurance Company AAS	Latvia	100,00
BULSTRAD LIFE VIENNA INSURANCE GROUP JOINT STOCK COMPANY	Bulgarien	100,0
Businesspark Brunn Entwicklungs GmbH	Austria	97,75
CAPITOL, akciová spoločnosť	Slovakia	98,47
CARPATHIA Pensii-Societate de Administrare a Fondurilor de Pensii private S.A.	Romania	100,00
Central Point Insurance IT-Solutions GmbH in Liqu.	Austria	100,00
Česká podnikatelská pojist'ovna, a.s., Vienna Insurance Group	Czech Republic	100,00
Chrastany komercni areal a.s.	Czech Republic	97,28
CLAIM EXPERT SERVICES S.R.L.	Romania	99,16
Compania de Asigurari "DONARIS VIENNA INSURANCE GROUP" Societate pe Actiuni	Moldova	99,99
Compensa Life Vienna Insurance Group SE	Estonia	100,00

Compensa Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group	Poland	99,97
CP Solutions a.s.	Czech Republic	97,28
DBLV Immobesitz GmbH & Co KG	Austria	100,00
DBR-Liegenschaften GmbH & Co KG	Germany	97,75
DOMOSI s.r.o.	Slovakia	98,18
Donau Brokerline Versicherungs-Service GmbH	Austria	100,00
DONAU Versicherung AG Vienna Insurance Group	Austria	100,00
DV Immoholding GmbH	Austria	100,00
DVIB alpha GmbH	Austria	100,00
DVIB GmbH	Austria	100,00
ELVP Beteiligungen GmbH	Austria	100,00
EUROPEUM Business Center s.r.o.	Slovakia	99,42
EXPERTA Schadenregulierungs-Gesellschaft mbH	Austria	99,44
Gesundheitspark Wien-Oberlaa Gesellschaft m.b.H.	Austria	97,75
Global Assistance Ellatasszervezö Kortlatold Felelőssegü Tarsasag	Hungary	93,63
GLOBAL ASSISTANCE, a.s.	Czech Republic	98,91
Global Expert, s.r.o.	Czech Republic	98,10
Global Services Bulgaria JSC	Bulgaria	100,00
HUN BM Kortlatold Felelőssegü Tarsasag	Hungary	99,42
Insurance Company Vienna osiguranje d.d., Vienna Insurance Group	Bosnia and Herzegovina	100,00
INSURANCE ONE-SHAREHOLDER JOINT-STOCK COMPANY BULSTRAD VIENNA INSURANCE GROUP EAD	Bulgaria	100,00
InterRisk Lebensversicherungs-AG Vienna Insurance Group	Germany	100,00
InterRisk Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group	Poland	100,00
InterRisk Versicherungs-AG Vienna Insurance Group	Germany	100,00
INTERSIG VIENNA INSURANCE GROUP Sh.A.	Albania	89,98
Joint Stock Company Insurance Company GPI Holding	Georgia	90,00
Joint Stock Company International Insurance Company IRAO	Georgia	100,00
KALVIN TOWER Ingatlanfejlesztési és Beruházási Kortlatolt Felelőssegü Tarsasag	Hungary	88,78
KAPITOL, a.s.	Czech Republic	97,28
KKB Real Estate SIA	Latvia	99,42
KOMUNALNA poistovna, a.s. Vienna Insurance Group	Slovakia	100,00
KOOPERATIVA poist'ovna, a.s. Vienna Insurance Group	Slovakia	98,47
KOOPERATIVA, d.s.s., a.s.	Slovakia	98,47
Kooperativa, pojist'ovna, a.s. Vienna Insurance Group	Czech Republic	97,28
LVP Holding GmbH	Austria	100,00
MAP-WSV Beteiligungen GmbH	Austria	97,75
MC EINS Immobilienbesitz GmbH	Austria	97,75
MH 54 Immobilienanlage GmbH	Austria	97,75
NNC Real Estate spolka z ograniczona odpowiedzialnoscia	Poland	99,42

NOMOSI s.r.o.	Slovakia	98,18
Nordbahnhof Projekt EPW8 GmbH & Co KG	Austria	97,75
Nordbahnhof Projekt EPW8 Komplementär GmbH	Austria	97,75
Nordbahnhof Projekt Taborstraße 123 GmbH & Co KG	Austria	100,00
Nordbahnhof Projekt Taborstraße 123 Komplementär GmbH	Austria	100,00
Nußdorfer Straße 90-92 Projektentwicklung GmbH & Co KG	Austria	97,75
OMNIASIG VIENNA INSURANCE GROUP S.A.	Romania	99,54
OÜ LiveOn Paevalille	Estonia	100,00
Palais Hansen Immobilienentwicklung GmbH	Austria	97,75
Passat Real Sp. z o.o.	Poland	97,75
Pension Assurance Company Doverie AD	Bulgaria	82,59
Pereca 11 Spółka z ograniczoną odpowiedzialnością	Poland	97,75
PFG Holding GmbH	Austria	87,76
PFG Liegenschaftsbewirtschaftungs GmbH & Co KG	Austria	81,51
POLISA - ZYCIE Ubezpieczenia Spolka z ograniczona odpowiedzialnoscia	Poland	99,98
Porzellangasse 4 Liegenschaftsverwaltung GmbH & Co KG	Austria	97,75
Private Joint Stock Company "Insurance Company "USG"	Ukraine	100,00
Private Joint-Stock Company "INSURANCE COMPANY "KNAZHA LIFE VIENNA INSURANCE GROUP"	Ukraine	99,81
PRIVATE JOINT-STOCK COMPANY "UKRAINIAN INSURANCE COMPANY "KNAZHA VIENNA INSURANCE GROUP"	Ukraine	100,00
PROGRESS Beteiligungsges.m.b.H.	Austria	68,42
Projektbau GesmbH	Austria	98,38
Projektbau Holding GmbH	Austria	98,38
Rathstraße 8 Liegenschaftsverwertungs GmbH	Austria	97,75
Ray Sigorta Anonim Sirketi	Turkey	94,96
Rezidence Opatov, s.r.o.	Czech Republic	97,28
RGIB GmbH	Austria	100,00
S - budovy, a.s.	Czech Republic	97,28
samavu s.r.o	Slovakia	98,47
Schulring 21 Bürohaus Errichtungs- und Vermietungs GmbH & Co KG	Austria	98,50
SECURIA majetkovospravna a podielova s.r.o.	Slovakia	100,00
Senioren Residenz Fultererpark Errichtungs- und Verwaltungs GmbH	Austria	97,75
Senioren Residenz Veldidenapark Errichtungs- und Verwaltungs GmbH	Austria	65,20
serviceline contact center dienstleistungs-gmbh	Austria	97,75
SIA "Alauksta 13/15"	Latvia	100,00
SIA "Gertrudes 121"	Latvia	100,00
SIA "Global Assistance Baltic"	Latvia	100,00
SIA "LiveOn Stirnu"	Latvia	100,00
SIA "LiveOn Terbatas"	Latvia	100,00
SIA "LiveOn"	Latvia	100,00

SIA "Urban Space"	Latvia	100,00
SIA "Artilerijas 35"	Latvia	100,00
SIGMA VIENNA INSURANCE GROUP Sh.A.	Albania	89,05
SK BM s.r.o.	Slovakia	99,42
Slovexperta, s.r.o.	Slovakia	98,70
SMARDAN 5 DEVELOPMENT S.R.L.	Romania	93,98
Spoldzielnia Usługowa VIG EKSPERT W WARSZAWIE	Poland	99,98
Stock Company for Insurance and Reinsurance MAKEDONIJA Skopje - Vienna Insurance Group	North Macedonia	95,71
SVZ GmbH	Austria	97,75
SVZD GmbH	Austria	100,00
SVZI GmbH	Austria	97,75
TECHBASE Science Park Vienna GmbH	Austria	97,75
twinformatics GmbH	Austria	98,87
UAB LiveOn Linkmenu	Lithuania	100,00
UNION Vienna Insurance Group Biztosító Zrt.	Hungary	88,78
Untere Donaulände 40 GmbH & Co KG	Austria	98,65
Vienibas Gatve Investments OÜ	Estonia	100,00
Vienibas Gatve Properties SIA	Latvia	100,00
Vienna Insurance Group Polska Spolka z ograniczona odpowiedzialnoscia	Poland	99,99
Vienna Life Towarzystwo Ubezpieczen Na Zycie Spolka Akcyjna Vienna Insurance Group	Poland	99,98
VIENNA POWSZECHNE TOWARZYSTWO EMERYTALNE SPOLKA AKCYJNA VIENNA INSURANCE GROUP	Poland	100,00
VIENNALIFE EMEKLILIK VE HAYAT A.S.	Turkey	100,00
Vienna-Life Lebensversicherung AG Vienna Insurance Group	Liechtenstein	100,00
VIG Befektetesi Alapkezelő Magyarország Zártkörűen Működő Reszvénytársaság	Hungary	90,00
VIG FUND, a.s.	Czech Republic	99,42
VIG Home s.r.o.	Slovakia	98,47
VIG Home, s.r.o.	Slovakia	98,47
VIG HU GmbH	Austria	100,00
VIG IT - Digital Solutions GmbH	Austria	100,00
VIG Magyarország Befektetési Zártkörűen Működő Reszvénytársaság	Hungary	90,00
VIG Management Service SRL	Romania	99,16
VIG ND, a.s.	Czech Republic	97,60
VIG Offices, s.r.o.	Slovakia	98,47
VIG Poland/Romania Holding B.V.	Netherlands	100,00
VIG Polska Real Estate Spolka z Ograniczona Odpowiedzialnosc	Poland	99,98
VIG RE zajist'ovna, a.s.	Czech Republic	99,24
VIG REAL ESTATE DOO	Serbia	97,75
VIG Services Bulgaria EOOD	Bulgaria	100,00
VIG ZP, s. r. o.	Slovakia	99,22

VIG-AT Beteiligungen GmbH	Austria	100,00
VIG-CZ Real Estate GmbH	Austria	99,83
VIVECA Beteiligungen GmbH	Austria	100,00
WGPV Holding GmbH	Austria	97,75
WIBG Projektentwicklungs GmbH & Co KG	Austria	97,75
Wiener Osiguranje Vienna Insurance Group a.d.	Bosnia and Herzegovina	100,00
Wiener osiguranje Vienna Insurance Group dionicko drustvo za osiguranje	Croatia	97,82
WIENER RE akcionarsko drustvo za reosiguranje, Beograd	Serbia	99,24
WIENER STÄDTISCHE OSIGURANJE akcionarsko drustvo za osiguranje Beograd	Serbia	100,00
WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group	Austria	97,75
WIENER VEREIN BESTATTUNGS- UND VERSICHERUNGSSERVICE-GESELLSCHAFT M.B.H.	Austria	97,75
WINO GmbH	Austria	97,75
WSBV Beteiligungsverwaltung GmbH & Co KG	Austria	97,75
WSV Beta Immoholding GmbH	Austria	97,75
WSV Immoholding GmbH	Austria	97,75
WSV Vermögensverwaltung GmbH	Austria	97,75
WSVA Liegenschaftbesitz GmbH	Austria	97,75
WSVB Liegenschaftbesitz GmbH	Austria	97,75
WSVC Liegenschaftbesitz GmbH	Austria	97,75
zuuri s.r.o.	Slovakia	98,47
<b>Companies - at equity consolidated</b>	<b>Country</b>	<b>Share (%) of Participation</b>
Beteiligungs- und Immobilien GmbH	Austria	24,44
Beteiligungs- und Wohnungsanlagen GmbH	Austria	24,44
CROWN-WSF spol. s.r.o.	Czech Republic	29,33
ERSTE drustvo s ogranicenom odgovornoscu za upravljanje obveznim i dobrovljnim mirovinskim fondovima	Croatia	25,30
Gewista-Werbegesellschaft m.b.H.	Austria	22,58
Österreichisches Verkehrsbüro Aktiengesellschaft	Austria	35,78
PHINANCE SPOLKA AKCYJNA	Poland	48,81
Towarzystwo Ubezpieczen Wzajemnych "TUW"	Poland	52,16
UNIVERSAL makléřsky dom, a.s.	Slovakia	34,46
VBV - Betriebliche Altersvorsorge AG	Austria	24,83
<b>Companies - not consolidated</b>	<b>Country</b>	<b>Share (%) of Participation</b>
"Assistance Company "Ukrainian Assistance Service" LLC	Ukraine	100,00
"LifeTrust" EOOD	Bulgaria	100,00
"VIENNA LIFE INSURANCE" - "VIENNA SIGURIM JETE" JSC	Albania	75,00
"WIENER AUTO CENTAR" d.o.o.	Bosnia and Herzegovina	100,00

Akcionarsko drustvo za zivotno osiguranje Wiener Städtische Podgorica, Vienna Insurance Group	Montenegro (Rep.)	100,00
Alfa VIG Közvetítő Zártkörűen működő Reszvenytársaság	Hungary	90,00
Amadi GmbH	Germany	100,00
AQUILA Hausmanagement GmbH	Austria	97,75
arithmetic Consulting GmbH	Austria	98,31
Auto - Poly spol. s r.o.	Czech Republic	98,10
Autocentrum Lukáš s.r.o.	Czech Republic	98,10
AUTONOVA BRNO s.r.o.	Czech Republic	98,10
Autosig SRL	Romania	99,54
B&A Insurance Consulting s.r.o.	Czech Republic	100,00
Bohemika a.s.	Czech Republic	100,00
Bohemika HypoReal s.r.o.	Czech Republic	100,00
BSA + OFK Germany Real Estate Immobilien 4 GmbH	Germany	97,75
Bulstrad Trudova Meditzina EOOD	Bulgaria	100,00
Camelot Informatik und Consulting Gesellschaft m.b.H.	Austria	92,86
CARPLUS Versicherungsvermittlungsagentur GmbH	Austria	97,75
CHERNI VRAH 59A EOOD	Bulgaria	100,00
ČPP Servis, s.r.o.	Czech Republic	100,00
CyRiSo Cyber Risk Solutions GmbH	Austria	60,00
DBLV Immobesitz GmbH	Austria	100,00
DBR-Liegenschaften Verwaltungs GmbH	Germany	97,75
DELOIS s. r. o.	Slovakia	98,47
Domáci péče Haná s.r.o.	Czech Republic	63,23
Dr. Ignaz Fiala Gesellschaft m.b.H.	Austria	47,90
Driving Camp Autodrom Sosnova a.s.	Czech Republic	97,28
DV Asset Management EAD	Bulgaria	100,00
DV CONSULTING EOOD	Bulgaria	100,00
EBV-Leasing Gesellschaft m.b.H.	Austria	47,90
EKG UW Nord GmbH	Austria	24,46
Első Maganegeszsegügyi Halozat Zrt.	Hungary	44,39
European Insurance & Reinsurance Brokers Ltd.	United Kingdom	100,00
FinServis Plus, s.r.o.	Czech Republic	100,00
Foreign limited liability company "InterInvestUchastie"	Belarus	100,00
FRANCE CAR, s.r.o.	Czech Republic	98,10
GELUP GmbH	Austria	32,58
GGVier Projekt-GmbH	Austria	53,76
Glamas Beteiligungsverwaltungs GmbH & Co "Beta" KG	Austria	42,76
GLOBAL ASSISTANCE Croatia drustvo s ogranicenom odgovornoscju za usluge	Croatia	49,46
GLOBAL ASSISTANCE D.O.O. BEOGRAD	Serbia	100,00
Global Assistance Georgia LLC	Georgia	95,00
Global Assistance Polska Spolka z ograniczona odpowiedzialnoscia	Poland	99,99
GLOBAL ASSISTANCE SERVICES s.r.o.	Czech Republic	100,00

GLOBAL ASSISTANCE SERVICES SRL	Romania	99,23
GLOBAL ASSISTANCE SLOVAKIA s.r.o.	Slovakia	99,22
Global Call, s. r. o.	Slovakia	98,70
Global Partner Beskydy, s.r.o.	Czech Republic	63,23
Global Partner Praha s.r.o.	Czech Republic	63,23
Global Partner socialní služby s.r.o.	Czech Republic	63,23
Global Partner Zdraví, s.r.o.	Czech Republic	63,23
Global Partner, a.s.	Czech Republic	63,23
Global Repair Centres, s.r.o.	Czech Republic	98,10
HORIZONT Personal-, Team- und Organisationsentwicklung GmbH	Austria	98,29
Hotel Voltino in Liquidation	Croatia	97,82
HOTELY SRNÍ, a.s.	Czech Republic	97,28
Hyundai Hradec s.r.o.	Czech Republic	98,10
insureX IT GmbH	Austria	98,87
InterRisk Informatik GmbH	Germany	100,00
ITIS Spolka z ograniczona odpowiedzialnoscia	Poland	99,99
Jarcar Autoth Szerviz Kereskedelmi es Szolgaltato Korlatolt Felelőségi Tarsasag	Hungary	63,00
Joint Stock Company "Curatio"	Georgia	90,00
Joint Stock Insurance Company WINNER LIFE - Vienna Insurance Group Skopje	North Macedonia	100,00
K A P P A - P, spol. s r. o.	Czech Republic	98,10
KUPALA Belarusian-Austrian Closed Joint Stock Insurance Company	Belarus	98,26
KWC Campus Errichtungsgesellschaft m.b.H.	Austria	48,87
LD Vermögensverwaltung GmbH	Austria	98,65
Lead Equities II.Private Equity Mittelstandsfinanzierungs AG	Austria	21,59
Main Point Karlín II., a.s.	Czech Republic	97,28
MEDICINSKI CENTER AMERIMED OOD	Bulgaria	51,00
Menta Pénzügyi Korlatolt Felelőségi Tarsasag	Hungary	90,00
Money & More Pénzügyi Tanácsadó Zártkörűen Működő Részvénytársaság	Hungary	88,78
Nadacia poisťovne KOOPERATIVA	Slovakia	98,47
OC PROPERTIES OOD	Bulgaria	51,00
PFG Liegenschaftsbewirtschaftungs GmbH	Austria	73,42
Privat Joint-Stock Company "OWN SERVICE" in Liquidation	Ukraine	100,00
Profitowi S.A.	Poland	99,98
Renaissance Hotel Realbesitz GmbH	Austria	40,00
Risk Consult Bulgaria EOOD	Bulgaria	100,00
Risk Consult Polska Sp.z.o.o.	Poland	100,00
RISK CONSULT Sicherheits- und Risiko- Managementberatung Gesellschaft m.b.H.	Austria	100,00
Risk Expert Risk ve Hasar Danismanlik Hizmetleri Limited Sirketi	Türkiye	98,49
Risk Experts s.r.o.	Slovakia	100,00

Risk Logics Risikoberatung GmbH	Austria	100,00
S. C. SOCIETATEA TRAINING IN ASIGURARI S.R.L.	Romania	99,16
S.C. Risk Consult & Engineering Romania S.R.L.	Romania	100,00
S.O.S.- EXPERT d.o.o. za poslovanje nekretninama	Croatia	100,00
Sanatorium Astoria, a.s.	Czech Republic	97,28
Senioren Residenzen gemeinnützige Betriebsgesellschaft mbH	Austria	97,75
Soleta Beteiligungsverwaltungs GmbH	Austria	42,76
Sparkassen-Versicherungsservice Gesellschaft m.b.H.	Austria	97,75
SURPMO, a.s.	Czech Republic	97,28
TAUROS Capital Investment GmbH & Co KG	Austria	19,55
TAUROS Capital Investment Zwei GmbH & Co KG	Austria	23,27
TAUROS Capital Management GmbH	Austria	25,30
TeleDoc Holding GmbH	Austria	25,01
TGMZ Team Gesund Medizin Zentren GmbH	Austria	39,10
TOGETHER CCA GmbH	Austria	24,71
UAB "Compensa Life Distribution"	Lithuania	100,00
VENPACE GmbH & Co. KG	Germany	23,53
VIE Global Services GmbH	Austria	100,00
Vienna International Underwriters GmbH	Austria	100,00
VIENNA LIFE PARTNERS Spolka z ograniczona odpowiedzialnoscia	Poland	99,98
Vienna Life Services Sp. z o.o.	Poland	99,98
viesure innovation center GmbH	Austria	98,87
VIG AM Real Estate, a.s.	Czech Republic	100,00
VIG AM Services GmbH	Austria	100,00
VIG platform partners GmbH	Austria	100,00
VIG Services Shqiperi Sh.p.K.	Albania	89,52
VIG Services Ukraine, LLC	Ukraine	100,00
VIG Zdrowie Spolka z ograniczona odpowiedzialnoscia	Poland	99,98
VIG/C-QUADRAT Towarzystwo Funduszy Inwestycyjnych SPOLKA AKCYJNA	Poland	50,99
VIGsana s.r.o.	Czech Republic	97,28
VÖB Direkt Versicherungsagentur GmbH	Austria	48,87
WIENER poliklinika društvo s ograničenom odgovornošću za zdravstvenu djelatnost	Croatia	97,82
Wiener Städtische Donau Leasing GmbH	Austria	97,75
WSBV Beteiligungsverwaltung GmbH	Austria	97,75

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**9. Financial statements 2025**

***VIG FUND, a.s.***

Financial Statements

As of 31st December 2025

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

**CONTENT**

STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF COMPREHENSIVE INCOME	6
CASH FLOW STATEMENT	7
STATEMENT OF CHANGES IN EQUITY	8
NOTES TO FINANCIAL STATEMENTS	9
A. INFORMATION CONCERNING THE COMPANY	9
B. ACCOUNTING PRINCIPLES	10
C. MATERIAL ACCOUNTING POLICIES	10
D. PRINCIPLES OF VALUATION	17
E. NOTES TO STATEMENT OF FINANCIAL POSITION – ASSETS	18
1.1 <i>General information on the financial statements</i>	18
1.2 <i>Investment properties</i>	18
1.3 <i>Investments – shares</i>	19
1.4 <i>Trade receivables</i>	20
1.5 <i>Other receivables</i>	21
1.6 <i>Cash and cash equivalents</i>	21
1.7 <i>Accrued assets</i>	21
F. NOTES TO STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES	22
2.1 <i>Share capital</i>	22
2.2 <i>Other reserves</i>	22
2.3 <i>Retained earnings</i>	22
2.4 <i>Interest bearing liabilities - loans</i>	22
2.5 <i>Interest bearing liabilities - bonds</i>	23
2.6 <i>Other payables, non-current part</i>	24
2.7 <i>Trade payables</i>	24
2.8 <i>Provisions</i>	25
2.9 <i>Accrued liabilities</i>	25
2.10 <i>Tax liabilities, current and deferred</i>	25
2.11 <i>Other payables, current part</i>	25
2.12 <i>Contingent liabilities</i>	26
2.13 <i>Financial instruments</i>	27
G. NOTES TO STATEMENT OF COMPREHENSIVE INCOME	28
3.1 <i>Rental income and operating costs</i>	28
3.2 <i>Operating expenses</i>	28
3.3 <i>Other operating income</i>	29
3.4 <i>Indirect expenditures</i>	29
3.5 <i>Dividend income</i>	29
3.6 <i>Interest expenses</i>	29
3.7 <i>Foreign currency gain/loss</i>	29
3.8 <i>Income tax</i>	30
3.9 <i>Related party information</i>	31

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

H.	INFORMATION ON RISKS, RISK PROFILE	33
I.	SUBSEQUENT EVENTS	35

*The financial statements have been prepared in Czech and in English language versions. In case of any discrepancies between the language versions, the Czech version prevails.*

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

## STATEMENT OF FINANCIAL POSITION

*For the year ended 31st December*

<i>In thousands of euro</i>	Note	2025	2024
<b>Assets</b>			
<b>Non-current assets</b>		<b>398 261</b>	<b>393 610</b>
Investment properties	1.2	282 200	278 900
Shares	1.3	116 061	114 710
<b>Current assets</b>		<b>14 274</b>	<b>10 499</b>
Trade receivables	1.4	1 514	1 410
Other receivables	1.5	23	85
Cash and cash equivalents	1.6	11 634	7 840
Accrued assets	1.7	1 103	1 164
<b>Total assets</b>		<b>412 535</b>	<b>404 109</b>

The notes on pages 9 to 35 are an integral part of these financial statements.

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

## STATEMENT OF FINANCIAL POSITION CONTINUED

<i>For the year ended 31st December</i>			
<i>In thousands of euro</i>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Equity</b>			
Share capital	2.1	221	221
Capital reserve	2.2	196 396	196 396
Transaction reserve	2.2	41 431	41 431
Profit of the current period		10 107	7 750
Retained earnings	2.3	29 308	28 537
<b>Total equity</b>		<b>277 463</b>	<b>274 335</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>92 923</b>			
Loans, non-current part	2.4	39 157	61 098
Bonds issued, non-current part	2.5	21 801	24 071
Other payables, non-current part	2.6	2 644	3 829
Deferred tax liabilities	2.10	29 321	28 237
<b>Current liabilities</b>			
<b>42 149</b>			
Loans, current part	2.4	31 940	4 364
Bonds issued, current part	2.5	2 362	2 310
Trade payables	2.7	460	186
Provisions	2.8	256	342
Accrued liabilities	2.9	5 253	2 516
Current tax liabilities	2.10	494	253
Other payables, current part	2.11	1 384	2 568
<b>Total liabilities</b>		<b>135 072</b>	<b>129 774</b>
<b>Total equity and liabilities</b>		<b>412 535</b>	<b>404 109</b>

The notes on pages 9 to 35 are an integral part of these financial statements.

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

## STATEMENT OF COMPREHENSIVE INCOME

*For the year ended 31st December*

<i>In thousands of euro</i>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Rental income	3.1	17 266	15 690
Operating costs charged to tenants	3.1	4 680	4 220
Operating expenses	3.2	(6 305)	(6 299)
Other operating income/(expenses)	3.3	805	91
<b>Net operating income</b>		<b>16 446</b>	<b>13 702</b>
Indirect expenditures	3.4	(1 005)	(993)
<b>Earnings before interest, taxes, depreciation, amortization and fair value unrealized gains/losses</b>		<b>15 442</b>	<b>12 709</b>
Valuation gains/(losses) from investment property	1.2	(1 107)	1 951
<b>Operating result</b>		<b>14 335</b>	<b>14 660</b>
Interest income		109	315
Dividend income	3.5	1 050	1 395
Net other financing revenues		80	80
Interest expenses	3.6	(3 324)	(3 292)
Foreign currency gain/(loss)	3.7	(10)	(40)
Revaluation of shares	1.3	351	(2 849)
Other financing expenses		(4)	(4)
<b>Financial result</b>		<b>(1 748)</b>	<b>(4 395)</b>
<b>Net result before taxes</b>		<b>12 587</b>	<b>10 265</b>
Current income tax	3.8	(1 396)	(955)
Deferred income tax	3.8	(1 084)	(1 560)
<b>Profit after tax</b>		<b>10 107</b>	<b>7 750</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income total</b>		<b>0</b>	<b>0</b>
<b>Total comprehensive income</b>		<b>10 107</b>	<b>7 750</b>

The notes on pages 9 to 35 are an integral part of these financial statements.

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

**CASH FLOW STATEMENT***For the year ended 31st December**In thousands of euro*

	Note	2025	2024
<b>Cash flows from operating activities</b>			
Profit before tax		12 587	10 265
Adjustments to reconcile profit before tax to net cash flows:			
Valuation gains/loss on investment property	1.2	1 107	(1 951)
Change in provisions	2.8	(86)	16
Dividend income	3.5	(1 050)	(1 395)
Revaluation of shares	1.3	(351)	2 849
Interest income		(109)	(315)
Interest expense	3.6	3 324	3 292
Working capital adjustments			
Decrease/(increase) in trade and other receivables and accruals		19	(271)
(Decrease)/increase in trade, other payables and accruals		642	1 955
Income tax paid		(1 183)	(1 707)
<b>Net cash flow from/(used in) operating activities</b>		<b>14 900</b>	<b>11 984</b>
<b>Cash flows from investment activities</b>			
Investments in properties and acquisition of shares, net of cash acquired	1.2	(4 327)	(7 483)
Capital contribution to subsidiary	1.3	(1 000)	(4 000)
Proceeds from disposals of investment property		0	8 000
Dividends received	3.5	1 050	1 395
Interest received		109	315
<b>Net cash from/(used in) investment activities</b>		<b>(4 168)</b>	<b>(1 016)</b>
<b>Cash flows from financing activities</b>			
Redemption of borrowings - repayment of bank loan	2.4	(2 992)	(5 922)
Proceeds from borrowings	2.4	10 000	7 500
Redemption of borrowings - repayment of other loans from group companies	2.4	(1 373)	(3 650)
Redemption of bonds	2.5	(2 270)	(2 209)
Dividend paid		(6 979)	(6 694)
Interest paid	3.6	(3 324)	(3 292)
<b>Net cash (used in)/from financing activities</b>		<b>(6 937)</b>	<b>(14 268)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>3 794</b>	<b>(3 304)</b>
Cash and cash equivalents at 1st January	1.6	7 840	11 144
<b>Cash and cash equivalents at 31 December</b>		<b>11 634</b>	<b>7 840</b>

The notes on pages 9 to 35 are an integral part of these financial statements.

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

## STATEMENT OF CHANGES IN EQUITY

<i>For the year ended 31st December</i>	Note	Share capital	Capital reserve	Transaction reserve	Profit/Loss of the current period	Retained earnings	Total equity
<i>In thousands of euro</i>							
<b>Closing balance as of 31st December 2023</b>		<b>221</b>	<b>196 396</b>	<b>41 431</b>	<b>4 345</b>	<b>30 886</b>	<b>273 279</b>
Profit after tax		0	0	0	7 750	0	7 750
Shares issued		0	0	0	0	0	0
Prior period profit distribution	2.3	0	0	0	2 349	(2 349)	0
Dividend distribution		0	0	0	(6 694)	0	(6 694)
<b>Closing balance as of 31st December 2024</b>		<b>221</b>	<b>196 396</b>	<b>41 431</b>	<b>7 750</b>	<b>28 537</b>	<b>274 335</b>
Profit after tax		0	0	0	10 107	0	10 107
Shares issued		0	0	0	0	0	0
Prior period profit distribution	2.3	0	0	0	(771)	771	0
Dividend distribution		0	0	0	(6 979)	0	(6 979)
<b>Closing balance as of 31st December 2025</b>		<b>221</b>	<b>196 396</b>	<b>41 431</b>	<b>10 107</b>	<b>29 308</b>	<b>277 463</b>

The notes on pages 9 to 35 are an integral part of these financial statements.

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

## NOTES TO FINANCIAL STATEMENTS

## A. INFORMATION CONCERNING THE COMPANY

**Description of the accounting unit**

Company:	VIG FUND, a.s. („the Company“)
Identification number:	242 20 809
Date of Establishment:	The Company was set up by the Articles of association on 27th November 2011. The Company was registered into the Commercial Register on 1st March 2012.
Registered Office:	Templová 747/5, Prague 1, postcode 110 00
Legal form:	Joint-stock company („akciová společnost“)
Subject of business:	Renting of properties, flats and non-residential premises
Trade Register File Nr:	Section B, entry 17896 of the Commercial Register kept by the Municipal court in Prague
Country of incorporation:	Czech Republic
Accounting period:	1st January 2025 – 31st December 2025

The Company has been established for an indefinite period of time.

The Company has entrusted the management of its assets to investment company VIG AM Real Estate, a.s., ID no. 248 38 233, having its registered office at Prague 1, Templová 747/5, post code 110 00, registered in the Commercial Register administered by the Municipal court in Prague, section B, insert 17131.

**Establishment of the Company**

The Company has been established on 1st March 2012.

**Statutory bodies in the course of the accounting period**

The Board of Directors members are:

Name	Function	From (date)	To (date)
DI Caroline Mocker	Board of Directors	26.05.2021	31.12.2025
Ing. Luděk Marek	Board of Directors	26.05.2021	31.12.2025
DI Andrea Kolassa, Msc	Board of Directors	03.04.2025	31.12.2025

The Supervisory Board members are:

Name	Function	From (date)	To (date)
Mag. Gerhard Lahner	Chairperson of Supervisory Board	17.08.2022	31.12.2025
Mag. Roland Gröll	Deputy chairperson of Supervisory Board	09.10.2023	31.12.2025
Mag. Nicolas Mucherl	Supervisory Board member	27.05.2024	31.12.2025

As of 17 August 2025, the members of the Supervisory Board were re-elected to their positions.

**Employees**

The Company had no employees in 2025 and 2024. All Company activities are provided by suppliers.

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

**Shareholders**

The Company is a part of the VIG consolidation group with parent company being VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Vienna, Austria, the ultimate shareholder.

The shareholders as of 31st December 2025 and 2024 are as follows:

Investor	Share on registered capital (in %)	
	2025	2024
VIG-CZ Real Estate GmbH, Vienna	60,20 %	60,20 %
Kooperativa pojišťovna, a.s., Vienna Insurance Group, Prague	11,44 %	11,44 %
Kooperativa poisťovna, a.s. Vienna Insurance Group, Bratislava	5,24 %	5,24 %
Compensa Life Vienna Insurance Group SE, Tallinn	3,67 %	3,67 %
VIG RE zajišťovna, a.s., Prague	3,13 %	3,13 %
Wiener Osiguranje Vienna Insurance Group d.d., Zagreb	3,07 %	3,07 %
Compensa Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group, Warsaw	2,11 %	2,11 %
Compensa Vienna Insurance Group, akciné draudimo bendrovė, Vilnius	1,93 %	1,93 %
Interrisk Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group, Warsaw	1,31 %	1,31 %
Komunálna poisťovna, a.s. Vienna Insurance Group, Bratislava	1,20 %	1,20 %
AAS „BTA Baltic Insurance Company“, Riga	1,72 %	1,72 %
InterRisk Lebensversicherungs-AG Vienna Insurance Group, Wiesbaden	1,56 %	1,56 %
Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group, Prague	0,60 %	0,60 %
"BULSTRAD LIFE VIENNA INSURANCE GROUP" EAD	0,36 %	0,36 %
INSURANCE ONE-SHAREHOLDER JOINT-STOCK COMPANY BULSTRAD VIENNA INSURANCE GROUP EAD	1,08 %	1,08 %
InterRisk Versicherungs-AG Vienna Insurance Group, Wiesbaden	1,38 %	1,38 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>

**B. ACCOUNTING PRINCIPLES**

The separate financial statements of the Company were prepared in accordance with the International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU. This follows §19a of the Accounting Act as stated in the Articles of Association. The financial statements are presented in thousands of euro (rounded according to the commercial rounding method).

The Company follows the Business Corporations Act as a whole in the process according to Article 777 et seq. 5 of the Act No 90/2012 Coll.

**C. MATERIAL ACCOUNTING POLICIES****Functional currency**

The Company determined Euro as its functional currency in accordance with IAS 21.

**Business operations in foreign currency**

The Company records foreign currency transactions at the exchange rate at the date of the relevant transaction. Any resulting foreign currency gains or losses are recognised in the income statement of the relevant business year. Utilized foreign currencies are CZK, HUF and PLN.

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

The foreign currency translation of business operations (transactions) was based on the current exchange rates. As of reporting dates the following exchange rates were used:

FX rates EUR	quantity	31.12.2025	31.12.2024
HUF	1	385.150	411.350
CZK	1	24.245	25.185
PLN	1	4.221	4.2750

**Investment properties - classification**

The "Investment properties" item consists of investment properties and properties under development that are held neither for own use, nor for sale in the ordinary course of business, but to earn rental income and for capital appreciation.

**Investment properties - valuation**

All investment properties are measured according to the fair value model specified as one of the options under IAS 40. Under this model, the investment properties are measured at fair value at the relevant reporting date. Differences compared with the current book value prior to revaluation (fair value of previous year plus subsequent/additional acquisition) are recognised in the statement of comprehensive income under "Revaluation of investment property".

**Investments - shares**

The Company accounts for investment in subsidiaries (Investment – shares in companies) in accordance with IFRS 9 in its separate financial statements.

The investments in the subsidiaries were initially recognized at their acquisition costs and they are being revaluated to fair value through profit or loss for the purpose of preparation of financial statements.

The change in fair value revaluation of Investment – shares in companies is presented in the Financial result section of the Statement of Comprehensive Income.

**Receivables and other financial assets**

Trade receivables from the provision of services, other receivables and other financial assets are measured initially at fair value, and thereafter at amortised cost, applying the effective interest-rate method with deduction for any reduction for impairments.

**Cash and cash equivalents**

Cash and cash equivalents include cash, as well as bank balances with original maturities of three months or less from the acquisition date. Bank balances with original maturities of more than three months are recognised under the receivables and other assets.

**Finance cost**

Finance costs consist of interest expenses and other costs which occur in connection with the borrowing of funds. Finance cost is recognized using the effective interest method.

**Financial assets**

In accordance with IFRS 9, financial assets shall be classified in these categories: (i) measured at amortised cost, (ii) fair value through other comprehensive income (FVOCI) and (iii) fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and on its contractual cash flow characteristics. As financial instruments measured at amortized cost qualify only those, whose business model gives rise to cash flows that are solely payments of principal and interests (SPPI – “solely payments of principal and interest”). All other financial assets are measured at fair value through profit or loss. For equity instruments that are not held/managed for trading purposes, an option for recognition of changes in the Other Comprehensive Income we given. The Company does not make use of this option for the securities which were classified as available for sale according to IAS 39.

**Other financial liabilities**

Other financial liabilities, such as trade payables, are assigned to the category "financial liabilities at amortised cost" (FLAC) and measured upon receipt at fair value, and thereafter at amortised acquisition cost.

**Interest bearing liabilities**

All loans and bonds are initially recognized at fair value less directly attributable transaction cost. After initial recognition, loans and bonds are measured at amortized cost using the effective interest method. Liabilities from the pledge of loans and bonds are set up individually for each property.

## **VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

### **Derivative financial instruments**

The Company uses derivative financial instruments in order to hedge against risks. In particular, the Company entered into a loan agreement with a variable interest rate having the obligation from this agreement to enter into an interest rate swap with the loan creditor to fix the interest rate. The Company considered the swap as embedded derivative as it constitutes one unit with the underlying financial instrument. Therefore, the Company does not account for the swap separately from the underlying loan agreement.

### **Impairment**

In accordance with IAS 36, the Company performs impairment tests when there are indications that an asset may be impaired. The Company determines the recoverable amount, which is the higher of the fair value less the cost of selling and value in use. If the carrying amount of an asset exceeds the recoverable amount, the difference is recognised as an impairment loss. If there is an indication that the reasons for impairment no longer exist or have decreased, the impairment loss is reversed to the carrying amount of the respective asset.

### **Provisions and contingent liabilities**

Provisions are recognised if the Company has legal or constructive obligations towards a third party due to a past event and the obligation is likely to lead to an outflow of funds. Such provisions are stated at the value which can be determined by the best possible estimate at the time the financial statements are prepared. Long-term provisions (provisions to be settled in more than one year) are discounted at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

### **Current taxes**

The income tax expense for the accounting period is calculated from the taxable income using the tax rate enacted and applicable in the Czech Republic and Poland, respectively, for the Polish investment properties. Current income tax assets and liabilities are measured at amounts which are expected to be received from or paid to the respective tax authority.

The functional currency of the Company is EUR. Since 1.1.2024, VIG Fund changed to functional currency EUR also for tax purposes.

Previously, the Company calculated its current income tax in CZK. To prevent fluctuations of financial result due to exchange rate differences, hedge accounting was implemented for tax calculation purposes. Since 2024, remaining balance of the hedging reserves is being gradually linearized into the Company's costs over the original duration of the hedging relationship.

### **Deferred taxes**

Deferred taxes are recognized on all temporary differences between the tax values of assets and liabilities and their carrying amount in the financial statements. Deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which it can be utilised.

Deferred tax is measured at the enacted tax rates that are expected to apply to the year when the underlying asset or liability will be settled.

### **Operating lease contracts**

The Company has entered into commercial property leases on its investment property portfolio. The Company determined that it retains all significant risks and rewards of ownership of these properties. Therefore, the Company accounts for the leases as operating leases.

### **Recognition of revenues**

Rental income is recognised on a straight-line basis over the term of the lease unless a different method is more appropriate to the existing circumstances. Incentives, such as rent-free periods or reduced rents for a certain period are applied for some tenants in accordance with the lease contracts and recognized on straight line basis.

Income from operating cost charged to tenants is recognized in the period in which the compensation becomes receivables. Service and management charges and other such receipts are included in the revenue gross of the related costs. The Company determined that it does control the services before they are transferred to tenants and therefore that the Company acts rather as a principal in these arrangements.

### **Dividend income**

The Company recognizes dividend income when the shareholder's right to receive payment is established.

**New and amended standards in 2025**

The following changes or revisions to standards that were applicable for the first time on 1 January 2025 had no or no material effect on these financial statements:

Standard/Interpretation [IAS 8.31 (a), 8.31(c)]	Nature of impending change in accounting policy [IAS 8.31 (b)]	Possible impact on financial statements [IAS 8.30 (b); 31 (e)]
<p><b>Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments</b></p> <p>(Effective for annual reporting periods beginning on or after 1 January 2026.)</p>	<p><i>Settlement of liabilities through electronic payment systems</i></p> <p>There has been diversity in practice over the timing of the recognition and derecognition of financial assets and financial liabilities, particularly when they are settled using electronic payment system. The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognised and derecognised.</p> <p>Under the amendments, a company generally derecognises its trade payable on the settlement date. Normally this is the date, on which payment is completed.</p> <p>The amendments also provide an optional exception, which allows the company to derecognise its trade payable earlier than the settlement date, potentially on the date when payment is initiated and cannot be canceled. The exception is available when the company uses an electronic payment system that meets all of the following criteria:</p> <ul style="list-style-type: none"> <li>• no practical ability to withdraw, stop or cancel the payment instruction;</li> <li>• no practical ability to access the cash to be used for settlement as a result of the payment instruction; and</li> <li>• the settlement risk associated with the electronic payment system is insignificant.</li> </ul> <p>Companies can choose to apply the exception for electronic payments on a system-by-system basis.</p> <p><i>Classification of financial assets with ESG-linked features</i></p> <p>Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI, which is a condition for measurement at amortised cost. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.</p> <p>The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.</p> <p>Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.</p> <p>The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:</p>	<p>The Company does not expect the amendments to have a significant impact on its financial statements.</p>

	<ul style="list-style-type: none"> <li>not related directly to a change in basic lending risks or costs; and</li> <li>are not measured at fair value through profit or loss.</li> </ul> <p><i>Contractually linked instruments (CLIs) and non-recourse features</i></p> <p>The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).</p> <p><i>Disclosures on investments in equity instruments</i></p> <p>The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).</p>	
<p><b>Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity</b></p> <p>(Effective for annual reporting periods beginning on or after 1 January 2026.)</p>	<p>The amendments enable nature-dependent electricity contracts, which are sometimes referred to as renewable power purchase agreements (PPAs), to be better reflected in the financial statements. The amendments:</p> <ul style="list-style-type: none"> <li>Clarify the application of the own use exemption to these contracts.</li> <li>Amend the hedge accounting requirements to allow contracts for electricity from nature-dependent renewable energy sources to be used as a hedging instrument if certain conditions are met.</li> </ul> <p>Introduce additional disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and future cash flow.</p>	<p>The Company does not expect the amendments to have a significant impact on its financial statements.</p>
<p><b>Annual Improvements to IFRS Standards – Volume 11</b></p> <p>(Effective for annual reporting periods on or after 1 January 2026. The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied).</p>	<p>In this volume of improvements, the IASB makes minor amendments to IFRS 9 Financial Instruments and to a further four accounting standards<sup>1</sup>. The amendments to IFRS 9 address:</p> <ul style="list-style-type: none"> <li>a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and</li> <li>how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.</li> </ul> <p>The amendments to IFRS 9 require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15. They also clarify that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss.</p> <p><sup>1</sup>IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures; IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.</p>	<p>The Company does not expect the amendments to have a significant impact on its financial statements.</p>

**Standards and interpretations announced, but not yet adopted by the EU**

The following changes or revisions to standards and interpretations had been announced as of the balance sheet date, but have not yet been adopted by the EU, and are therefore not applicable:

Standard/Interpretation [IAS 8.31 (a), 8.31(c)]	Nature of impending change in accounting policy [IAS 8.31 (b)]	Possible impact on financial statements [IAS 8.30 (b); 31 (e)]
<p><b>IFRS 18 Presentation and Disclosure in Financial Statements</b></p> <p>(Effective for annual reporting periods beginning on or after 1 January 2027.)</p>	<p>IFRS 18 replaces IAS 1 <i>Presentation of Financial Statements</i>. The major changes in the requirements are summarised below.</p> <p><i>A more structured statement of profit or loss</i></p> <p>IFRS 18 introduces newly defined ‘operating profit’ and ‘profit or loss before financing and income tax’ subtotals and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities: operating, investing and financing.</p> <p>Under IFRS 18, companies are no longer permitted to disclose operating expenses only in the notes. A company presents operating expenses in a way that provides the ‘most useful structured summary’ of its expenses by either:</p> <ul style="list-style-type: none"> <li>• nature;</li> <li>• function; or</li> <li>• using a mixed presentation.</li> </ul> <p>If any operating expenses are presented by function, then new disclosures apply.</p> <p><i>MPMs – Disclosed and subject to audit</i></p> <p>IFRS 18 also requires some ‘non-GAAP’ measures to be reported in the financial statements. It introduces a narrow definition for Management Performance Measures (“MPMs”), requiring them to be:</p> <ul style="list-style-type: none"> <li>• a subtotal of income and expenses;</li> <li>• used in public communications outside the financial statements; and</li> <li>• reflective of management’s view of financial performance.</li> </ul> <p>For each MPM presented, companies need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.</p> <p><i>Greater disaggregation of information</i></p> <p>The new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.</p> <p>Companies are discouraged from labelling items as ‘other’ and are required to disclose more information if they continue to do so.</p> <p><i>Other changes applicable to the primary financial statements</i></p>	<p>The Company does not expect the amendments to have a significant impact on its financial statements.</p>

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

	<p>IFRS 18 sets operating profit as a starting point for the indirect method of presenting cash flows from operating activities and eliminates the option for classifying interest and dividend cash flows as operating activities in the cash flow statement (this differs for companies with specified main business activities). It also requires goodwill to be presented as a new line item on the face of the balance sheet.</p> <p><i>Transition</i></p> <p>In its annual financial statements prepared for the period in which the new standard is first applied, an entity shall disclose, for the comparative period immediately preceding that period, a reconciliation for each line item in the statement of profit or loss between: the restated amounts presented applying IFRS 18; and the amounts previously presented applying IAS 1.</p>	
<p>IFRS 19 Subsidiaries without Public Accountability Disclosures and Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures</p> <p>(Effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.)</p>	<p>IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19.</p> <p>A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:</p> <ul style="list-style-type: none"> <li>• it does not have public accountability;</li> <li>• its parent produces consolidated financial statements under IFRS Accounting Standards.</li> </ul> <p>A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.</p>	<p>The Company does not expect the amendments to have a significant impact on its financial statements.</p>
<p><b>Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)</b></p> <p>(Effective for annual reporting periods beginning on or after 1 January 2027.)</p>	<p>The amendments clarify that:</p> <ul style="list-style-type: none"> <li>• a company with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all the financial statement amounts (including comparatives) into its hyperinflationary presentation currency; and</li> </ul> <p>a company uses the closing rate at the latest reporting date when translating all amounts (excluding comparatives) of a foreign operation with a non-hyperinflationary functional currency into the company's hyperinflationary presentation currency and applies the change in the general price index to restate the comparatives.</p>	<p>The Company does not expect the amendments to have a significant impact on its financial statements.</p>
<p><b>Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture</b></p> <p>(Effective date deferred indefinitely. Available for optional adoption in full IFRS financial statements. The European Commission decided to defer the endorsement indefinitely, it is unlikely that it will be endorsed by the EU in the foreseeable future.)</p>	<p>The Amendments clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business, such that:</p> <ul style="list-style-type: none"> <li>• a full gain or loss is recognised when a transaction between an investor and its associate or joint venture involves the transfer of an asset or assets which constitute a business (whether it is housed in a subsidiary or not), while</li> </ul> <p>a partial gain or loss is recognised when a transaction between an investor and its associate or joint venture involves assets that do not constitute a business, even if these assets are housed in a subsidiary.</p>	<p>The Company does not expect the amendments to have a significant impact on its financial statements.</p>

## D. PRINCIPLES OF VALUATION

The financial statements of the Company are prepared on a historical cost basis, except for the following items, which are measured at their fair value (according to IFRS 13) on each reporting date:

- investment properties;
- investments - shares.

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.

### **Use of estimates and judgments**

The preparation of the financial statements requires the management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that the management believes to be reasonable under the circumstances, the results of which form the basis of judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. The actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Information about significant areas of estimates uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in Note:

- 1.2 Investment properties
- 1.3 Investments – shares

### **Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## E. NOTES TO STATEMENT OF FINANCIAL POSITION – ASSETS

### 1.1 General information on the financial statements

The accounting period for 2025 is a twelve-month period from 1st January 2025 to 31st December 2025.

All figures are in thousands of euros except when otherwise stated.

The Company's financial statements were approved on 3<sup>rd</sup> March 2026 by the Board of directors.

### 1.2 Investment properties

Investment properties	Total
<b>Closing balance as of 31st December 2023</b>	<b>269 430</b>
New acquisitions of investment properties	0
Other additions resulting from capitalised expenditure	7 519
Revaluation	1 951
<b>Balance as of 31st December 2024</b>	<b>278 900</b>
New acquisitions of investment properties	0
Other additions resulting from capitalised expenditure	4 407
Revaluation	(1 107)
<b>Balance as of 31st December 2025</b>	<b>282 200</b>

The market value of the properties assigned as collateral for external financing totals to TEUR 278 900 as of 31st December 2024 and TEUR 282 200 as of 31st December 2025.

As at 31st December 2025, the Company has contracts with third parties and is consequently committed to future capital expenditure or repair in respect of investment property in amount of TEUR 108.

The current occupancy rate of the total portfolio is approximately 88 % (90 % in 2024). The total rentable area amounts to approximately 113,000 sqm (112,000 sqm in 2024).

Investment property is remeasured at fair value, which is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion. The expert valuations are carried out once a year by independent real estate valuation experts for the purpose of preparing the annual financial statements as at 31 December. The experts apply income valuation method (specifically hard-core top-slice method) which is based on discounted cash flow approach and uses current and market rental income and yields obtained by direct or indirect comparison with sales of comparable real estate in the market for the calculation (Level 3 of fair value hierarchy). The valuations are carried out in accordance with the standards defined by the Royal Institution of Chartered Surveyors (RICS) unless another method is more appropriate. The valuation experts are provided with the necessary information, such as current rentals, rentable space, current vacancy etc. by the Company. The experts also make estimates, among others, for the future occupancy, future rental income, scheduled investments and yields. The final valuation is reviewed and approved by the Company's management.

For all investment property that is measured at fair value, the current use of the property is considered the highest and best use.

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

The significant unobservable inputs used in fair value measurement categorized as level 3 of the fair value hierarchy of the Company's investment properties are:

- Equivalent yields
- Estimated rental value

The applied yields for valuation ranges from 5.37% to 9.12% (from 5.37% to 9.13% in 2024, respectively). Market rental levels used for valuation vary between EUR 5.50 and EUR 50 per sqm per month (between EUR 6.75 and EUR 40 per sqm per month in 2024, respectively).

A change in the underlying inputs can therefore lead to fluctuations in the value of a property. An increase of rental income by 2.5% respectively 5% and unchanged yield will lead to an increase of the value of the properties by TEUR 5,570, respectively TEUR 11,100. On the other side a decline of rental income would lead to an according decrease in the asset values. In case of a yield increase by 0.25% respectively 0.5% and leaving the rental income unchanged the values of the properties would decrease by TEUR 10,910, respectively TEUR 21,010. A yield decrease would result in the same effect, namely accordingly lower asset values.

Combination of changes in rental income as well as yield changes and subsequent fair value of the property are shown in the table below:

		Relative yield changes				
		-0,50%	-0,25%	0.00%	0.25%	0.50%
Relative change in rental income	-5.00%	294 530	282 330	271 090	260 720	251 070
	-2.50%	300 660	288 170	276 650	266 020	256 150
	0.00%	306 810	294 020	282 200	271 290	261 190
	2.50%	313 000	299 850	287 770	276 600	266 220
	5.00%	319 130	305 690	293 310	281 880	271 280

The table contains rounded figures.

The management of the Company did not make any adjustments to the external valuation and the carrying amounts of investment properties fully correspond to their values determined by the external valuation experts as at 31 December 2025 respectively as at 31 December 2024.

**1.3 Investments – shares**

Subsidiary	Field of activity	Country of operation	Equity share		Investment			
			2025	2024	2025	Changes	Revaluations	2024
HUN BM Kft.	rental properties	Hungary	100 %	100 %	6 296	0	159	6 137
SK BM s.r.o.	rental properties	Slovakia	100 %	100 %	30 297	0	196	30 101
EBC s.r.o.	rental properties	Slovakia	100 %	100 %	13 347	0	229	13 118
Atrium Tower Sp. z o.o.	rental properties	Poland	100 %	100 %	24 023	0	(748)	24 771
KKB Real Estate SIA	rental properties	Latvia	100 %	100 %	17 735	1 000	(88)	16 823
NNC Real Estate Sp. z o.o.	rental properties	Poland	100 %	100 %	24 363	0	603	23 760
<b>Total</b>					<b>116 061</b>	<b>1 000</b>	<b>351</b>	<b>114 710</b>

The shares in HUN BM Kft., SK BM s.r.o., EUROPEUM Business Center s.r.o., Atrium Tower Sp. z o.o., KKB Real Estate SIA and NNC Real Estate Sp. z o.o. are pledged in favor of the subsidiaries' creditors.

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

As the subsidiaries of the Company represent the property-holding companies, the adjusted net asset method for the determination of the fair value of the investment was applied. This method involves deriving the fair value of the subsidiaries' equity by reference to the fair value of its assets and liabilities. The fair value of the properties held by the subsidiaries was determined under the same valuation method and process as for the investment property held directly by the Company. The Company applied the relevant adjustments considering the historical and current market transaction for the determination of the deferred tax liabilities of the subsidiaries.

The applied yields for valuation of the properties held by the subsidiaries ranges from 6.40% to 8.54%. (from 6.38% to 8.49% in 2024, respectively).

The table below illustrates the sensitivity of the property value (respectively valuation of shares) to a change in rental income and yield for properties held by the subsidiaries:

		Relative yield changes				
		-0,50%	-0,25%	0.00%	0.25%	0.50%
<b>Relative change in rental income</b>	-5.00%	206 450	198 530	191 170	185 020	178 260
	-2.50%	210 930	202 780	195 220	188 920	182 010
	0.00%	215 370	207 020	199 270	192 810	185 710
	2,50%	219 830	211 270	203 340	196 720	189 470
	5,00%	224 270	215 500	207 400	200 630	193 190

**1.4 Trade receivables**

The opening balance represents trade receivables in the gross amount of TEUR 1,698 (most not due on 31st December 2024) including advance payments in the amount of TEUR 79. The closing balance represents trade receivables in the gross amount of TEUR 1,695 (about half of it not due on 31st December 2025) including advance payments amounting to TEUR 69.

An impairment is recognised for receivables that are past due, and all uncollectible receivables had been adjusted accordingly as of the reporting date. Change in the impairment is recognized in the statement of comprehensive income in the line "Operating expenses".

**Age structure of trade receivables as of 31st December**

Age structure	2025		2024		2025	2024
	Acquisition costs total	Impairment	Acquisition costs total	Impairment	Net book value	
before due date	729	0	872	0	729	872
1 - 30 days	349	(45)	464	(18)	304	446
31 - 180 days	359	(47)	106	(23)	312	83
181 - 360 days	17	0	23	(17)	17	6
overdue more than 1 year	241	(89)	233	(230)	152	3
<b>Total</b>	<b>1 695</b>	<b>(181)</b>	<b>1 698</b>	<b>(288)</b>	<b>1 514</b>	<b>1 410</b>

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

**1.5 Other receivables**

Other receivables	2025	2024
Estimated receivables	23	85
Other receivables	0	0
<b>Total</b>	<b>23</b>	<b>85</b>

The closing balance as well as the opening balance of estimated receivables represents estimates for not yet invoiced service charges and operating expenses.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include the credit bank balances of bank accounts in the amount of TEUR 11,634 as of 31st December 2025 and TEUR 7,840 as of 31st December 2024, respectively. The Company has bank accounts with prestigious banking institutions, where no risk is expected. The Company has no cash on hand.

The Company has no restricted cash.

**1.7 Accrued assets**

Accrued assets	2025	2024
Pre-paid expenses	1 103	1 164
<b>Total</b>	<b>1 103</b>	<b>1 164</b>

The Company records the pre-paid expenses which are mainly represented by accrued expenses for easement for using surrounding land for parking and accrued expenses for brokerage of leases.

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

**F. NOTES TO STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES****2.1 Share capital**

Type of shares	Number as of		Nominal value	Unpaid
	2025	2024		
registered	28 487 pcs	28 487 pcs	200 CZK	0 CZK

As of 31st December 2025, the Share capital of the Company as recorded in the Commercial Register totalled to TCZK 5,697 (TEUR 221) and consisted of 28,487 shares with a nominal value of CZK 200 per share. The same values were valid as at 31 December 2024. All shares are fully paid in and authorised.

All shares are voting shares.

**2.2 Other reserves**

Other reserves	2025	2024	Distribution possibility
Capital reserve	196 396	196 396	Yes
Transaction reserve	41 431	41 431	Yes
<b>Total</b>	<b>237 827</b>	<b>237 827</b>	

As a result of the revaluation associated with mergers carried out in previous periods, the transaction reserve was identified. It represents an item of equity with the possibility of distribution.

**2.3 Retained earnings**

The balance of Retained earnings was increased by distribution of 2024 profit minus distribution of dividend which in total resulted in an increase in the amount of TEUR 771 (2024: decrease of TEUR 2,349) to TEUR 29,308.

In the accounting period, there was a dividend payment of TEUR 6,979.

**2.4 Interest bearing liabilities - loans**

The structure of the loans is as follows:

Loans	2025			2024		
	Principal amount	Interest accrued	Total	Principal amount	Interest accrued	Total
Bank loans	12 442	0	<b>12 442</b>	15 434	0	<b>15 434</b>
Loans - group companies	58 655	0	<b>58 655</b>	50 028	0	<b>50 028</b>
<b>Total</b>	<b>71 097</b>	<b>0</b>	<b>71 097</b>	<b>65 462</b>	<b>0</b>	<b>65 462</b>
thereof: short-term	31 940	0	31 940	4 364	0	4 364
thereof: long-term	39 157	0	39 157	61 098	0	61 098

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

As of 31st December 2025 the terms of interest-bearing liabilities are as follows:

Loan	Currency	Signed on	Principal amount	Outstanding principal		Due date	Interest rate
				2025	2024		
Investment Loan 1	EUR	29.11.2011	48 082	2 317	4 609	31.12.2026	4.05%
Investment Loan 3	EUR	7.10.2016	24 000	18 210	18 895	30.6.2026	2.30%
Investment Loan 4	EUR	3.10.2018	9 665	7 571	7 902	31.12.2030	2.50%
Investment Loan 5	EUR	9.4.2019	14 500	10 125	10 825	31.3.2029	2.55 %
Investment Loan 6	EUR	15.12.2022	16 000	15 449	15 731	30.6.2033	4.20%
Investment Loan 7	EUR	26.8.2024	7 500	7 425	7 500	30.9.2034	4.80%
Investment Loan 8	EUR	6.1.2025	10 000	10 000	0	31.12.2026	4.179 %
<b>Total</b>				<b>71 097</b>	<b>65 462</b>		

In 2025 the Company draw Investment Loan 8 in amount of TEUR 10,000.

The agreed interest rate for all Investment Loans is fixed except for the part of bank creditor with whom a variable interest rate was agreed on (Loan 1). For this purpose an interest rate swap was entered into to fix the variable interest rate. The interest is calculated quarterly on the basis of actual/360 days method, resp. semi-annually on the basis of 30/360 days in case of Investment Loan 4. The principal amount repayments are to be made quarterly started on 31st December 2012 (Loan 1), on 31st December 2016 (Loan 3), semi-annually started on 30th June 2019 (Loan 4) and quarterly started on 31st December 2019 (Loan 5), on 31st March 2024 (Loan 6) and, on 31st March 2026 (Loan 7).

Two loans will mature until the end of 2026. Discussions for refinancing of these loans are ongoing and are expected to be concluded in 2026.

As security for the loans the Company provides the following collaterals:

- Mortgage on the land or the land and building
- Pledge of receivables (from rental agreements, insurance contracts etc.)
- Pledge of bank accounts (accounts for rental payments)

The following table summarizes the carrying amounts of assets pledged as collateral:

Assets pledged as collateral	2025	2024
Investment properties	282 200	278 900
Trade receivables from rental incomes	1 416	1 241
Cash and cash equivalents	10 657	7 539

## 2.5 Interest bearing liabilities - bonds

On 26th November 2014 the Company issued two bonds in the nominal amount of TEUR 32,000 and TEUR 13,000. The bonds bear interest at a fixed rate. Interest on bonds shall be payable semi-annually on 26th May and 26th November of each year. Part of the nominal value is redeemed semi-annually at the same date as interest. Unless redeemed early or repurchased by the issuer, the bonds shall be fully repaid on 26th November 2034.

The bonds are bearer securities in book-entry form with the nominal amount of TEUR 100 each.

The Company's obligations under the bonds are secured by a first-ranking mortgage over the real estate Jasna and Libra in Poland and Burzovní Palác in the Czech Republic.

Bonds issued	Currency	ISIN	Nominal value	Maturity	Issue price	Number of notes	Coupon
Bond Prague	EUR	CZ0003704298	13 000	26.11.2034	100.8 %	130	3.95 % p.a.
Bond Warsaw	EUR	CZ0003704280	32 000	26.11.2034	101.1 %	320	4.05 % p.a.

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

The carrying amount of bonds amounts to TEUR 24,163 in 2025 (TEUR 26,381 in 2024). This value includes the short-term part in the amount of TEUR 2,270 in 2025 (TEUR 2,210 in 2024) and the accrued interests of TEUR 92 in 2025 (TEUR 100 in 2024). The effective interest rates do not differ significantly from the coupon rates.

Assets pledged as collateral	2025	2024
Investment property	94 698	93 628

**2.6 Other payables, non-current part**

The other payables, non-current part includes long-term security deposits of tenants and long-term retentions amounting to TEUR 2,644 in 2025, respectively TEUR 3,829 for 2024. The decrease was mainly due to deposits being to tenants..

**2.7 Trade payables**

The position is made up of unpaid invoices for provision of services and advance payments for services from tenants. The detailed information is shown in the following tables:

Trade and other payables	2025	2024
Accounts payable – inland	428	161
Accounts payable – foreign	32	25
Advanced payments	0	0
<b>Total</b>	<b>460</b>	<b>186</b>

**Age structure of accounts payable as of 31st December**

Age structure	2025			2024		
	Accounts payable - inland	Accounts payable – foreign	Advanced payments	Accounts payable - inland	Accounts payable – foreign	Advanced payments
before due date	328	8	0	153	0	0
< 30 days	0	7	0	0	0	0
<60 days	0	1	0	7	0	0
<90 days	100	2	0	0	0	0
<120 days	0	1	0	0	0	0
overdue more than 120 days	0	13	0	1	25	0
<b>Total</b>	<b>428</b>	<b>32</b>	<b>0</b>	<b>161</b>	<b>25</b>	<b>0</b>

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

**2.8 Provisions**

Provisions	Other provisions	Total	
	2024	342	342
Use	0	0	
Release	342	342	
Creation	256	256	
Effect of FX variance	0	0	
	2025	256	256
thereof: short-term	256	256	
thereof: long-term	0	0	

Other provisions relate to VAT cost related to the planned donation of a part of investment property in the BB C Building C, s.r.o. to the city of Prague, and for prepaid easement costs.

**2.9 Accrued liabilities**

Accrued liabilities	2025	2024
Accrued revenues	5 253	2 516
<b>Total</b>	<b>5 253</b>	<b>2 516</b>

The accrued revenues represent rent and service charges revenue invoiced in advance.

**2.10 Tax liabilities, current and deferred**

Deferred tax is recognized on all temporary differences between the tax values of assets and liabilities and their carrying amounts.

Tax liabilities (current and deferred)	2025	2024
Value added tax	(232)	(161)
Income tax on ordinary activities - due	(262)	(91)
Deferred tax	(29 321)	(28 237)
<b>Total</b>	<b>(29 815)</b>	<b>(28 489)</b>

**2.11 Other payables, current part**

Other payables, current part	2025	2024
Estimated payables	1 325	2 300
Other payables	59	268
<b>Total</b>	<b>1 384</b>	<b>2 568</b>

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

For the breakdown of Estimated payables refer to table below:

Estimated payables	2025	2024
Service charges, media, repairs related to investment properties	897	1 996
Other consultancy	127	75
Accounting	56	40
Legal consulting	72	5
Tax advisory	27	22
Audit	21	21
Interests from loans	91	100
Other services	34	41
<b>Total</b>	<b>1 325</b>	<b>2 300</b>

The other payables represent mainly short-term retention in the amount of TEUR 59 in 2025, respectively TEUR 268 in 2024.

**2.12 Contingent liabilities**

The Company provided guarantees to its subsidiaries valid during the life of the loans in order to secure the loans granted to these subsidiaries. The carrying amount of the guarantees is TEUR 1,004 and TEUR 2,008 as of 31st December 2025 and 31st December 2024, respectively. Further the loans of SK BM and HUN BM are secured by pledge of shares in the carrying amount of TEUR 36,593 and TEUR 36,238 in 2025 and in 2024, respectively.

The underlying loans for which the guarantee was granted have the following maturity:

Underlying loans	1 year	1 - 5 years	more than 5 years
Interest bearing liabilities SK BM & HUN BM	1 004	0	0

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

**2.13 Financial instruments**

The values of financial assets and liabilities are as follows:

Financial instruments	2025		2024	
	carrying amount	fair value	carrying amount	fair value
<b>Financial assets:</b>				
Shares	116 061	116 061	114 710	114 710
Loans to group companies	0	0	0	0
Trade receivables	1 514	1 514	1 410	1 410
Other receivables	23	23	85	85
Cash and cash equivalents	11 634	11 634	7 840	7 840
<b>Total</b>	<b>129 232</b>	<b>129 232</b>	<b>124 045</b>	<b>124 045</b>
<b>Financial liabilities:</b>				
Loans, non-current part	39 157	37 047	61 098	59 803
Loans, current part	31 940	31 940	4 364	4 364
Bonds issued, non-current part	21 801	20 349	24 071	22 730
Bonds issued, current part	2 362	2 362	2 310	2 310
Tax liabilities	494	494	253	253
Trade payables	460	460	186	186
Other payables, non-current part	2 644	2 644	3 829	3 829
Other payables, current part	1 384	1 384	2 568	2 568
<b>Total</b>	<b>100 242</b>	<b>96 680</b>	<b>98 679</b>	<b>96 043</b>

Shares are originally valued at their acquisition cost and consequently revalued at fair value. The appraisal is based on other observable inputs such as applied yield (Level 3 of fair value hierarchy). As the subsidiaries of the Company represent the property-holding companies, the adjusted net asset method for the determination of the fair value of the investment was applied.

Trade and other receivables are generally considered to be carried net of any necessary valuation adjustments and are short-term instruments. For this reason, the carrying amount reflects the fair value. The same applies to cash and cash equivalents.

The fair value of the loans and bonds was determined based on discounted cash flow calculation. The calculation is based on other observable inputs such as applied interest rates (Level 3 of fair value hierarchy).

Trade and other payables are considered to be current and the carrying amount reflects the fair value.

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

**G. NOTES TO STATEMENT OF COMPREHENSIVE INCOME****3.1 Rental income and operating costs**

The Company generates rental income and income from operating costs charged to tenants in connection with investment property:

Revenue	2025	2024
Rental income	17 266	15 690
Operating costs charged to tenants	4 680	4 220
<b>Total</b>	<b>21 946</b>	<b>19 910</b>

Rental income and operating costs charged to tenants in amount of TEUR 17 458 (2024 – TEUR 15,674) related to the investment properties located in the Czech Republic and TEUR 4 488 (2024 – TEUR 4,236) related to the investment properties located in Poland.

The Company has entered into operating lease agreements with business tenants on its investment properties. The lease agreements are denominated in euros and linked to the inflation rate. Future minimum rental income under non-cancellable operating leases as of 31st December is as follows:

Future minimum rental income	2025	2024
Not later than one year	14 004	15 183
Between 1 and 5 years	39 592	38 839
More than 5 years	10 306	12 294

**3.2 Operating expenses**

Operating expenses represent direct operating expenses arising from the investment property and are mainly recharged to tenants.

Operating expenses	2025	2024
Energy consumption	2 075	2 187
Repairs	885	991
Other service charges	489	493
Property and asset management	336	304
Easement	47	60
Real estate tax	321	468
Legal and other consultancy	193	78
Security	926	848
Insurance	121	136
Brokerage fee	357	273
Facility management	257	192
Valuation adjustment of receivable	73	21
Other	225	248
<b>Total</b>	<b>6 305</b>	<b>6 299</b>

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

**3.3 Other operating income**

Other operating income	2025	2024
Other income	805	91
<b>Total</b>	<b>805</b>	<b>91</b>

Other operating income mainly includes contractual penalties, interest on late payments and one-off revenues.

**3.4 Indirect expenditures**

Indirect expenditures	2025	2024
Management fee	711	685
Administration fees	195	194
Audit and legal fees	51	57
Bank charges	7	7
Other services	40	50
<b>Total</b>	<b>1 005</b>	<b>993</b>

Investment management fees are represented by the management fee of VIG AM Real Estate, a.s. in the amount of TEUR 711 and TEUR 685 in 2025 and 2024, respectively.

The fees of TEUR 39 and TEUR 39 were charged by KPMG Česká republika Audit, s.r.o. for audit of the Company's financial statements for year 2025 and 2024, respectively. There were no other services provided by auditor to the Company in these years.

**3.5 Dividend income**

Dividend income represents the revenue from long-term financial assets. The share of profit from SK BM s.r.o. amounted to TEUR 600 and TEUR 400 in 2025 and 2024, NNC Real Estate sp. z o.o. amounted to TEUR 995 in 2024, EUROPEUM Business Center s.r.o. amounted to TEUR 250 in 2025 and HUN BM Korlátolt Felelősségű Társaság amounted to TEUR 200 in 2025.

**3.6 Interest expenses**

Interest expenses amounted to TEUR 3,324 and TEUR 3,292 in 2025 and 2024, respectively. Thereof TEUR 2,891 and TEUR 2,551 relate to interest to related parties (resulting from loans and bonds issued) in 2025 and 2024, respectively. The balance of the interest expenses from the bonds issued (to related party as well as to external party) is amounting to TEUR 1,027 and TEUR 1,114 in 2025 and 2024, respectively.

For further information see also 2.4 and 2.5 Interest bearing liabilities.

**3.7 Foreign currency gain/loss**

Foreign currency gain/(loss) amounts to TEUR (10) and TEUR (40) in 2025 and 2024, respectively.

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

**3.8 Income tax**

The following table shows details on income tax:

<b>Corporate income tax</b>	<b>2025</b>	<b>2024</b>
Income tax on ordinary activities - due	1 396	955
Income tax on ordinary activities - deferred	1 084	1 560
<b>Total</b>	<b>2 480</b>	<b>2 515</b>

The Company has become subject to top-up tax pursuant to Act No. 416/2024 Coll., on top-up taxes for large multinational groups and large domestic groups. The Company has determined that the impact of top-up tax on its current tax for 2025 is immaterial.

The following table shows details on movement in deferred tax balances:

<b>Movement in deferred tax balances</b>	<b>Net balance at 1 January</b>	<b>Recognised in profit or loss</b>	<b>Net balance at 31 December</b>
2024			
Investment properties	(25 801)	(1 705)	(27 506)
Other	(876)	146	(730)
<b>Net tax assets (liabilities)</b>	<b>(26 678)</b>	<b>(1 559)</b>	<b>(28 237)</b>
2025			
Investment properties	(27 506)	(1 185)	(28 693)
Other	(730)	101	(628)
<b>Net tax assets (liabilities)</b>	<b>(28 237)</b>	<b>(1 084)</b>	<b>(29 321)</b>

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

The following table explains the relationship between accounting profit and tax expense:

Income tax	2025	2024
Net result before tax	12 587	10 265
Corporate income tax rate	21%	21%
Expected tax	2 643	2 156
Tax reconciliation:		
Non – taxable income	(610)	(707)
Non – taxable expense	405	494
Revaluation of shares	(74)	598
Other changes	116	(26)
<b>Income tax without influence of tax rate changes</b>	<b>2 480</b>	<b>2 515</b>
<b>Effective tax rate in %</b>	<b>20 %</b>	<b>25 %</b>
<b>Income tax total</b>	<b>2 480</b>	<b>2 515</b>

The company has been using EUR as the functional currency for calculating CIT since 2024 while previously it used CZK.

The Company accounts for a deferred tax liability resulting from the properties held directly by the Company but located in Poland. The liability arises from the difference between the (i) Properties' fair value and (ii) their tax residual value. Taxable income generated by these properties is subject of taxation in both Poland and the Czech Republic. The income tax paid in Poland is then offset against the income tax determined in the Czech Republic.

For determination of deferred tax liability the Company used the tax residual value based on Czech tax legislation and is based on the EUR after VIG Fund changed to functional currency EUR also for tax purposes.

The company uses Polish residual value of Polish properties for the calculation of the deferred tax in the financial statements.

### 3.9 Related party information

Transactions with related parties are carried out at arm's length conditions.

Transactions with the related parties	2025	2024
STATEMENT OF FINANCIAL POSITION		
Accrued assets	12	19
Interest bearing liabilities - loans	(58 656)	(50 029)
Bonds and interests	(24 055)	(26 197)
Trade payables	(11)	(21)
STATEMENT OF COMPREHENSIVE INCOME		
Indirect expenditures	(714)	(689)
Operating expenses	(1)	(1)
Interest expenses	(2 892)	(2 545)
Insurance paid	(121)	(136)

The Company has six subsidiaries: SK BM s.r.o., HUN BM Kft., EUROPEUM Business Center s.r.o., Atrium Tower Sp. z o. o., KKB Real Estate SIA and NNC Real Estate Sp. z o. o.

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

Transactions with the subsidiaries	2025	2024
<b>STATEMENT OF FINANCIAL POSITION</b>		
Loans to group entities	0	0
Other receivables	0	0
<b>STATEMENT OF COMPREHENSIVE INCOME</b>		
Dividend income	1 050	1 395
Other financing revenues	76	76
Interest income	0	0

Beside the above mentioned the Company does not record any further related party transactions.

**H. INFORMATION ON RISKS, RISK PROFILE****Credit risk**

Credit risk is the risk that an issuer or a counterparty fails to keep their obligations resulting in the financial loss of the Company – The credit risk should be primarily based on the failure by entities with payments to the Company to fulfil their obligations.

The Company primarily minimises those risks by screening its counterparties, by setting the limits on the amounts of receivables due from individual counterparties and by appropriate contractual arrangements.

The maximum credit risk represents the amounts reported under financial assets in the statement of financial position.

The following table summarizes the Company's exposure to credit risk:

Credit risk	Trade receivables		Cash and cash equivalents	
	2025	2024	2025	2024
Gross balance, out of which:	1 695	1 699	11 634	7 840
- Past due, not impaired	786	539	0	0
- Neither past due, nor impaired	728	872	11 634	7 840
- Impaired receivables	181	288	0	0
Impairment, out of which	(181)	(288)	0	0
- Specific allowance	(181)	(288)	0	0
- General allowance	0	0	0	0
<b>Total</b>	<b>1 514</b>	<b>1 410</b>	<b>11 634</b>	<b>7 840</b>

**Liquidity risk**

Liquidity risk is the risk that financial liabilities cannot be settled at the time they are payable. An important aspect in managing of the liquidity risk is to secure necessary cash position to be able to pay the Company's financial liabilities when they are due. The Company manages its liquidity position by monitoring expected and actual cash inflows and outflows on a regular basis. Further the Company maintains cash and liquid deposits to meet the unexpected liabilities.

The following table shows the contractually agreed repayments of financial liabilities (excluding interests):

Liquidity risk	1 year		1 - 5 years		more than 5 years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Interest bearing liabilities	34 302	6 674	27 946	43 051	33 012	42 118	95 260	91 843
Trade payables	460	186	0	0	0	0	460	186
Other payables	1 384	2 568	2 644	3 829	0	0	4 028	6 397
<b>Total</b>	<b>36 146</b>	<b>9 428</b>	<b>30 590</b>	<b>46 880</b>	<b>33 012</b>	<b>42 118</b>	<b>99 748</b>	<b>98 426</b>

**Currency risk**

Currency risk is a subset of market risk when the value of assets and liabilities is denominated in a foreign currency and may be affected by a change in the exchange rate.

The inflow of rental income, the interest-bearing liabilities, as well as other business transactions of the Company, are denominated in euro, which is the Company's functional currency. Inflows from service charges are generated in CZK or PLN, but the related costs are also denominated in CZK or PLN. Therefore, the Company has no significant currency risk exposure.

The following table summarizes the Company's exposure to currency risk:

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

Currency risk	Assets		Liabilities		Net exposure	
	2025	2024	2025	2024	2025	2024
CZK	1 845	2 819	3 092	4865	(1 247)	(2 046)
PLN	2 137	531	818	955	1 319	(424)
<b>Total</b>	<b>3 982</b>	<b>3 349</b>	<b>3 910</b>	<b>5 820</b>	<b>72</b>	<b>(2 470)</b>

**Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The agreed interest rate for the Interest bearing liabilities – bonds and loans is fixed except for the part of bank creditor with whom a variable interest rate was agreed on (refer to point 2.4 Interest bearing liabilities – loans). To hedge against interest rate risk the Company entered into an interest rate swap. The Company considered the swap as embedded derivative as it constitutes one unit with underlying financial instrument. Due to this fact the interest rate risk is mitigated by the Company.

**Market risk and property-specific risk**

The value of investment may decrease or increase, with the return on the initially invested amount not guaranteed. Given possible unforeseeable deviations on financial and real estate markets, the Company cannot guarantee achieving the targets set. A previous performance of the Company does not guarantee the same performance in a future period.

Risks associated with the economic development - The Company's investments may be susceptible to economic slowdowns or recessions, which could lead to financial losses and a decrease in revenues, earnings and assets. An economic slowdown or recession, in addition to other economic and non-economic factors such as an excess supply of properties, low inflation etc. could have a negative impact on the values of the Company's investments.

Risk of the unstable present value of the securities issued by the Company, due to the asset structure or the method of managing the Company's assets – The volatility of the real estate market and other liquid assets may also lead to the volatility of the value of the Company's shares.

Market risks, arising from the effect of changes of the overall market developments on the prices and values of the individual types of the Company's assets – The development of exchange rates, interest rates, credit spreads and, where appropriate, other market indicators always have an impact on the value of assets in general. The degree of this influence depends on the exposure of the Company's assets to those risks (such as the payment of rent in euro, a change in the market value of a bond at the time of an interest rate change, etc.).

Settlement risk – This risk primarily consists of counterparty's failure when a transaction should be settled. These risks are primarily minimised by selecting credible counterparties, by settling investment instrument transactions within reliable settlement systems and, if real estate asset transactions are involved, by using quality legal institutes to govern such transactions.

Risk of insufficient liquidity, based on a certain asset of the Company not being encashed in time at a reasonable price – Given the nature of the real estate market, which may make up a substantial portion of the Company's assets, the Company needs to point out that encashing an immovable property in an effort to obtain the best price requires time. In an extreme scenario, the liquidity risk may lead to a liquidity crisis.

Currency risk, where the value of an investment may be affected by a change in the exchange rate – Currency risk is a subset of market risks, which are described above.

Risk associated with the Company's investment specialisation in certain industries, countries or regions, other parts of the market or certain types of assets – The investment specialisation of the Company in the immovable property in countries in which VIG Group operates or intends to operate involves a systematic risk, when the development in this sector influences a significant portion of the Company's portfolio. This systematic risk is addressed by diversification, i.e. the distribution of investments.

Concentration risk - The Company operates exclusively in the real estate business and its economic results are dependent on continued existence of tenants willing and being able to pay the rent for their leases. A considerable part of the Company's portfolio is of the same usage (retail – single tenant), which leads to a concentration risk. Acquisitions of multi-tenant properties with different usage and disposal of some retail

**VIG FUND, a.s.**

Templová 747/5, Prague 1, 110 00

Non-consolidated Financial Statements as of 31st December 2025

properties resulted in a decline of the concentration risk already in the past and will be further reduced by additional acquisitions, leading to a higher degree of diversification.

Concentration risk may also arise from the focus of the Company's investments in one country in case the economic situation of this region weakens.

Risks associated with the defects or damage of investment property – Investment property may be affected by defects, for example by hidden defects or defects that occur after a longer period of time. Further, a considerable damage to the real estate caused by natural disasters or other unforeseeable events could occur. This might lead to the necessity of sudden repair works and may, consequently, result in a significant decrease of the real estate market value. This risk may be reduced by (i) hiring good construction supervisors, (ii) contractual liability for defects, (iii) by ensuring that the warranty and post-warranty service is of a good quality and (iv) by proper insurance policy.

Risks associated with the acquisition of foreign immovable property – For foreign immovable property, the Company needs to point out political risks, economic risks or risks of legal instability. These risks may particularly lead to the occurrence of unfavourable conditions in respect of using (selling) the immovable property, for example because of foreign or legal restrictions, economic recession or, in the extreme scenario, nationalisation or expropriation.

I. SUBSEQUENT EVENTS

No significant events occurred between the balance sheet date and the date of preparation of the financial statements that could have an impact on the Company's financial position.

3<sup>rd</sup> March 2026



DI Caroline Mocker, MSc



DI Andrea Kolassa, MSc



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

# Independent Auditor's Report

to the Shareholders of VIG FUND, a.s.

## Opinion

We have audited the accompanying financial statements of VIG FUND, a.s. ("the Company"), prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information. Information about the Company is set out in Note A to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

## 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 that are relevant to audits of the financial statements in 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 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 Company 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 and Supervisory Board for the Financial Statements***

The statutory body is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

### ***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 Company'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 Company 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**

Pavel Dolák is the statutory auditor responsible for the audit of the financial statements of VIG FUND, a.s. as at 31 December 2025, based on which this independent auditor's report has been prepared.

Prague  
3 March 2026

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

A handwritten signature in blue ink, appearing to read 'P. Dolák', with a long, sweeping flourish extending to the right.

Pavel Dolák  
Director  
Registration number 2293