Minutes of the Bondholders' Meeting — Sosna Royal Invest series 11/2023 (27 May 2025)

INFORMATIVE TRANSLATION ONLY

MINUTES OF THE MEETING OF BONDHOLDERS

“Sosna Royal Invest series 11/2023”

prepared pursuant to Section 21 et seq. of Act No. 190/2004 Coll., on Bonds (hereinafter the “Bonds Act”) and Article 12 of the Terms and Conditions of the Bonds (hereinafter the “Terms and Conditions”)

Issuer Sosna Royal Invest a.s.,

IČO 117 05 281, with its registered office at Aviatická 1092/8, 161 00 Praha 6, registered in the Commercial Register maintained by the Municipal Court in Prague,

Section B, File 26539

Date and time May 27, 2025, 11:30 a.m.

Venue Profispolečnosti.cz s.r.o., Rybná 732/25, 110 00 Praha 1

Record Date May 20, 2025

Chair Lenka Macurová – Chair of the Board of Directors of the Issuer

Recording Secretary Michal Koman

Minutes Verifier Martin Sosna

Notary JUDr. PhDr. Josef Marcel, notary in Chomutov

1. Opening

At 11:30 a.m., the Chair stated that the meeting had been duly convened in accordance with the Terms and Conditions and Section 21 of the Bonds Act (Act on Bonds No. 190/2004 Coll.) by means of the Notice of the Meeting, published on the Issuer’s websites (www.sosnaroyal.com / www.sosnaroyalinvest.com) from April 25, 2025 until the date of the meeting (documented by a notarial deed). The Meeting unanimously adopted the proposed agenda.

2. Attendance and Voting Rights (as of the date of the Meeting, May 27, 2025)

Indicator	Bonds (pcs)	Nominal Value (USD)	Votes	Share
Present Bondholders	125	125 000	125	71,43 %
Absent Bondholders	50	50 000	0	28,57 %
Total issued	175	175 000	175	100 %

The Meeting has a quorum (Article 12 of the Terms and Conditions, Section 21(6) of the Bonds Act).

The attendance list (Annex No. 1) is kept by the Issuer; it is not a public part of the minutes due to the protection of personal data.

3. Discussion of Proposed Amendments to the Terms and Conditions of the Bonds

The Meeting successively discussed and voted on the items listed below; the full wording of the proposals and the reasoning therefor constitute Annex No. 2 to the minutes.

(Set out below in a separate section of these minutes)

Item	Brief description of amendment	Votes for	Votes against	Abstained
4.1	Change of the business name and registered office of the Issuer	125	0	0
6.1	Reduction of the fixed Yield to 10% p.a., introduction of the option of performance in the form of shares	125	0	0
7.1	Extension of maturity to 36 months	125	0	0
7.4, 8.1, 8.4, 8.5, 9.2.4	Amendment to the currency of payments, rules for share-based performance, timeliness and purchase price	125	0	0
4.9	Expansion of the purpose of the Issue (EU, Czech Republic, USA–FL)	125	0	0
9.2.1	Right of the Issuer to refuse a redemption request jeopardizing its interests	125	0	0
8.7	Introduction of an administrative fee for registration (new article)	125	0	0
5.	Adoption of the complete new wording of the Terms and Conditions	125	0	0

Result: In each item, 100% of the votes of the present Bondholders were achieved, i.e. the required qualified ¾ majority (Section 21(7) of the Bonds Act). The proposals were unanimously adopted.

4. Discussion

The Chair opened the discussion on the legal and economic impacts. Questions were raised concerning calculations in the event of share-based performance and the timetable for publication of the new wording of the Terms and Conditions. The questions were answered; a complete transcript of the discussion forms part of the notarial deed (Annex No. 3, non-public).

5. Resolution on Authorization to Take Actions

The Meeting authorizes the Board of Directors of the Issuer to:

1. Publish the complete new wording of the Terms and Conditions of the Bonds and the voting results within 30 days on the Issuer’s websites and at the company’s registered office (Section 23(7) of the Bonds Act).

2. Ensure the filing of a notice with the Czech Central Securities Depository, or the Czech National Bank, if required.

3. Carry out all legal, administrative and technical actions necessary to implement the adopted amendments.

Resolution approved unanimously (125 / 0 / 0).

6. Notarial Deed

A notarial deed on the course of the Meeting was prepared by JUDr. PhDr. Josef Marcel (Annex No. 2). The notarial deed is a non-public part of the documentation and is kept by the Issuer.

7. Closing

The Chair stated that all items on the agenda had been discussed and that the Meeting had fulfilled its purpose. The Meeting was closed at 12:30 p.m.

8. Signature Clause

Chair .... Lenka Macurová

Recording Secretary .... Michal Koman

Minutes Verifier .... Martin Sosna

Notary .... JUDr. PhDr. Josef Marcel

In Prague, on May 27, 2025

ANNEX SECTION TO THE MINUTES OF THE MEETING OF BONDHOLDERS:

TRANSCRIPT OF THE “NOTICE OF THE MEETING OF BONDHOLDERS DATED MAY 27, 2025”

OVERVIEW OF INDIVIDUAL AGENDA ITEMS WHICH WERE APPROVED IN FULL AND WITHOUT RESERVATIONS ON THE BASIS OF THE MEETING HELD, BY 100% OF THE VOTES OF THOSE PARTICIPATING

The Issuer convenes this Meeting on the basis of its authorization pursuant to Section 21 of Act No. 190/2004 Coll., on Bonds, as amended, and Article 12 of the Terms and Conditions of the Bonds “Sosna Royal Invest series 11/2023”, for the purpose of discussing and approving amendments to these Terms and Conditions.

pursuant to Section 21 et seq. of Act No. 190/2004 Coll., on Bonds, as amended

Issuer:

Sosna Royal Invest a.s.

IČO: 11705281

Registered office: Aviatická 1092/8, Ruzyně, 161 00 Praha 6

Registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File 26539

(hereinafter the “Issuer”)

Hereby, in accordance with Section 21 et seq. of Act No. 190/2004 Coll., on Bonds, and Article 12 of the Terms and Conditions of the Bonds “Sosna Royal Invest series 11/2023”

convenes the Meeting of Bondholders of these Bonds:

Date of Meeting: May 27, 2025

Time of Meeting: 11:30 a.m.

Venue: Profispolečnosti.cz s.r.o., meeting room, Rybná 732/25, 110 00 Praha 1 – Staré Město

Record Date for attendance: May 20, 2025

Agenda of the Meeting of Bondholders of Sosna Royal Invest series 11/2023

1. Opening of the Meeting

o Election of the Chair, Recording Secretary and Minutes Verifier.

2. Statement of quorum

o Pursuant to Article 12 of the Terms and Conditions.

3. Approval of the agenda of the Meeting

4. Discussion of individual proposed amendments to the Terms and Conditions of the Bonds

o Change of the business name of the Issuer to Sosna Royal Invest a.s. and change of the registered office of the company (Articles 1 and 4.1).

o Change of Yield from 25% p.a. to 10% p.a. effective as of May 27, 2025 (Article 6.1).

o Change in the method of payment of Yield and Principal Amount – performance in the form of ordinary shares of the Issuer in a ratio corresponding to the recalculated value according to the Czech National Bank exchange rate (Articles 6.1, 8.1, 7.4, 8.4, 9.2.4).

o Introduction of a foreign exchange clause and rules for rounding in the event of payment in the form of shares (Articles 6.1, 8.1, 9.2.4).

o Change of maturity of the Bonds from 12 months to 36 months from the Issue Date, but no later than December 1, 2027 (Articles 1, 7.1).

o Update of the purpose of the Issue, including the addition of investment activities in the territory of the USA (Florida – Miami, Naples, Tampa), the EU and the Czech Republic (Article 4.9).

o New wording of Article 8.5 – timeliness of performance, including share settlement and liability.

o New wording of Article 9.2.1 – Bondholder’s request for redemption and the Issuer’s right to refuse the request if it is contrary to the protection of the Issuer’s economic or investment interests.

o Adoption of new wording of Article 9.2.4 – purchase price and rules for payment in the form of shares.

o Confirmation of the updated wording of Articles 8.4, 8.5, 7.4.

5. Voting on the adoption of the complete new wording of the Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023

Proposed resolution:

The Meeting of Bondholders approves all proposed amendments to the Terms and Conditions of the Bonds, as individually discussed under the agenda items of this Meeting, and further approves the complete new wording of the Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023.

6. Discussion and questions regarding the proposed amendments and the Issuer's activities

7. Closing of the Meeting

Conditions for attendance at the Meeting:

• Bondholders who, as of May 20, 2025, are registered in the records maintained by the Issuer are entitled to attend the Meeting.

• Each participant is required to present the original Bond, a valid identity document and, in the case of representation, the original power of attorney granted exclusively for this Meeting with an officially certified signature.

• The Issuer is entitled to review the entitlement to attend and voting rights. In the event of a dispute, the member of the Issuer's Board of Directors present on site shall decide.

PROPOSED AMENDMENTS TO THE TERMS AND CONDITIONS OF THE BONDS IN INDIVIDUAL ITEMS FOR DISCUSSION AND AMENDMENT:

Original wording of item /1. Summary Description of the Bonds /Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023 dated November 27, 2023

1. SUMMARY DESCRIPTION OF THE BONDS

Issuer: SINCOM Property Investment a.s.

IČ 117 05 281

LEI 315700BRNJ4QGLSSGE87

with its registered office at Žitná 562/10, Nové Město, 120 00 Praha 2, Czech Republic

registered in the Commercial Register maintained by the Municipal Court

in Prague, File No. B 26539

Name of the Bonds: Sosna Royal Invest series 11/2023

ISIN identification code: CZ0003556623

Issuer’s account number: 2755053003/5500

IBAN: CZ7555000000002755053003

SWIFT: RZBCCZPP

Maintained with: Raiffeisen Bank a.s. Praha

In currency: USD / EUR / CZK

Principal Amount of the Bond: 1.000 USD (one thousand United States dollars)

Form of the Bonds: Order securities

Type of the Bonds: Certificated securities

Issue Price: 100% of the Principal Amount of the Bonds as of the Issue Date

Minimum investment: 1 (one) Bond

Issue Date: 01.12.2023

Subscription period: The subscription period for subscribing for the Bonds begins on

01.12.2023 and ends on 01.12.2024, with the possibility of extension

Additional subscription period: May be applied

Expected Issue volume: 1.000.000 USD (one million United States dollars)

Maximum Issue volume: 1.000.000 USD (one million United States dollars)

Numbering of Bonds: 0001/ 11-2023 to 1000 / 11-2023

Yield: Fixed rate of 25,0% per annum

Start date of the first

interest period: As of the date of issue of the Bond, but no earlier than 1.12.2023

Interest period: Annual

As of the maturity date of the Bond

Date of creation of entitlement to payment

of Yield:

Record Date for payment

of Yield: As of the last day of the interest period

Early Maturity Date: The day following the expiration of the six-month period pursuant to item 9.2.3

Maturity

Final Maturity Date: 12 months from the date of issue of the Bond, but no later than

1.12.2025

Record Date for repayment 12 months from the date of issue of the Bond, but no later than

of the Principal Amount: 1.12.2025

Issue: Issue of fungible Bonds issued under these

Terms and Conditions

Bonds: Individual bonds issued within the Issue

Administrator: Issuer

Designated Office: SINCOM Property Invest a.s.

IČ: 117 05 281

Žitná 562/10, Nové Město, 120 00 Praha 2, Czech Republic

e-mail: info@sosnaroyalinvest.com

tel.: + 420 242 488 299

Websites: www.sosnaroyalinvest.com

The Issuer undertakes to repay the amounts owed, in particular the principal of the Bond and the Yield, in the manner and within the time limits specified in these Terms and Conditions.

Activities relating to the issue of the Bonds, repayment of the Bonds and payment of Yield on the Bonds shall be carried out by the Issuer, unless it decides otherwise during the existence of the Issue.

New wording of item / 1. Summary Description of the Bonds /Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023

1. SUMMARY DESCRIPTION OF THE BONDS

Issuer:

Sosna Royal Invest a.s.

IČO: 117 05 281

LEI: 315700BRNJ4QGLSSGE87

with its registered office at Aviatická 1092/8, Ruzyně, 161 00 Praha 6

registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 26539

Name of the Bonds: Sosna Royal Invest series 11/2023

ISIN identification code: CZ0003556623

Issuer's account number: 2755053003/5500

IBAN: CZ7555000000002755053003

SWIFT: RZBCCZPP

Maintained with: Raiffeisen Bank a.s. Praha

Currency: USD / EUR / CZK

Principal Amount of the Bond: 1.000 USD (one thousand United States dollars)

Form of the Bonds: Order securities

Type of the Bonds: Certificated securities

Issue Price: 100% of the Principal Amount of the Bonds as of the Issue Date

Minimum investment:1 (one) Bond

Issue Date: 01.12.2023

Subscription period: 01.12.2023 – 01.12.2024 with the possibility of extension

Additional subscription period: May be applied

Expected Issue volume: 1.000.000 USD

Maximum Issue volume: 1.000.000 USD

Numbering of Bonds: 0001/11-2023 to 1000/11-2023

Yield: Fixed rate of 10,0% per annum, effective as of May 27, 2025

Start date of the first interest period: As of the date of issue of the Bond, but no earlier than December 1, 2023

Interest period: One-time, as of the maturity date of the Bond

Date of creation of entitlement to payment of Yield:

As of the Final Maturity Date of the Bond, including all Yield not yet paid

Record Date for payment of Yield:

As of the Final Maturity Date

Early Maturity Date:

The day following the expiration of the six-month period pursuant to item 9.2.3 of the Terms and Conditions of the Bonds

Final Maturity Date:

36 months from the date of issue of the Bond, but no later than December 1, 2027

Record Date for repayment of the Principal Amount:

36 months from the date of issue of the Bond, but no later than December 1, 2027

Issue: Issue of fungible Bonds issued under these Terms and Conditions

Bonds: Individual bonds issued within the Issue

Administrator: Issuer

Designated Office:

Sosna Royal Invest a.s.

IČO: 117 05 281

Aviatická 1092/8, Ruzyně, 161 00 Praha 6

E-mail: info@sosnaroyal.com

Telephone: +420 242 488 299

The Issuer undertakes to repay the amounts owed, in particular the principal of the Bond and the Yield, in the manner and within the time limits specified in these Terms and Conditions.

Activities relating to the issue of the Bonds, repayment of the Bonds and payment of Yield on the Bonds shall be carried out by the Issuer, unless it decides otherwise during the existence of the Issue.

Original wording of item / 4.1. Activities relating to the issue of the Bonds, repayment of the Bonds and payment of Yield on the Bonds shall be carried out by the Issuer, unless it decides otherwise during the existence of the Issue. / Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023 dated November 27, 2023:

4.1. ACTIVITIES RELATING TO THE ISSUE OF THE BONDS, REPAYMENT OF THE BONDS AND PAYMENT OF YIELD ON THE BONDS SHALL BE CARRIED OUT BY THE ISSUER, UNLESS IT DECIDES OTHERWISE DURING THE EXISTENCE OF THE ISSUE.

INFORMATION ABOUT THE ISSUER AND OWNERSHIP STRUCTURE

The Issuer was established on August 1, 2021

The Issuer, SINCOM Property Investment a.s., was established on August 1, 2021. The Issuer operates in the area of purchasing investment apartments, focusing on the area of Dubai and Abu Dhabi, United Arab Emirates, for the purpose of their subsequent lease to the end user, both for long-term lease and short-term lease with a higher rate of returns. The Issuer also invests in the purchase of investment apartments in the area of Dubai and Abu Dhabi, United Arab Emirates, for the purpose of their subsequent sale to the end user, involving the so-called pre-sale of investment apartments before completion of construction and their subsequent sale to the end user with a return exceeding up to 38% profit.

The Issuer, as a joint-stock company, issued 1.000 ordinary shares, each with a nominal value of 10.000,- Kč (in words: ten thousand Czech crowns), and issued 2.000 ordinary shares, each with a nominal value of 1.000,- Kč (in words: one thousand Czech crowns), with all shares being registered securities. The beneficial owner of SINCOM Property Investment a.s. is Lenka Macurová, date of birth April 4, 1975, permanently residing at ul. Příčná 1892/4, Nové Město, 110 00 Praha 1, Czech Republic, with a 95% shareholding. The remaining 4% shareholding is owned by minority shareholder PhDr. Juraj Šedovič, date of birth June 19, 1962, permanently residing at Janovice č.p. 54, 739 11 Janovice, Czech Republic, and 1% of the shareholding is owned by minority shareholder Bc. Blanka Szotková, date of birth November 19, 1971, permanently residing at Paříkova 362/3, Vysočany, 190 00 Praha 9, Czech Republic.

New wording of item / 4.1. Activities relating to the issue of the Bonds, repayment of the Bonds and payment of Yield on the Bonds shall be carried out by the Issuer, unless it decides otherwise during the existence of the Issue. / Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023:

4.1 INFORMATION ABOUT THE ISSUER AND OWNERSHIP STRUCTURE

The Issuer, Sosna Royal Invest a.s., was established on August 1, 2021. The company focuses on investment activities in the real estate sector, both within the European Union and abroad – primarily in the United Arab Emirates (Dubai, Abu Dhabi) and, newly, also in the United States of America, specifically in the State of Florida.

The Issuer specializes in particular in:

• the purchase of investment apartments for the purpose of their subsequent lease to end users, both in the form of long-term and short-term leases with higher returns,

• the pre-sale and subsequent sale of investment apartments and houses before their completion, to end users

• acquisitions of real estate for the purpose of further lease, reconstruction or construction and subsequent appreciation of the investment.

The Issuer is a joint-stock company that has issued:

1.000 ordinary shares, each with a nominal value of 10.000 Kč (in words: ten thousand Czech crowns),

2.000 ordinary shares, each with a nominal value of 1.000 Kč (in words: one thousand Czech crowns).

All shares are certificated registered securities.

The beneficial owner of Sosna Royal Invest a.s. is:

Lenka Macurová, born on April 4, 1975, permanently residing at Příčná 1892/4, Nové Město, 110 00 Praha 1 – holder of a 95% shareholding.

The other minority shareholders are:

PhDr. Juraj Šedovič, born on June 19, 1962, permanently residing at Janovice č.p. 54, 739 11 Janovice – holder of a 4% shareholding,

Bc. Blanka Szotková, born on November 19, 1971, permanently residing at Paříkova 362/3, Vysočany, 190 00 Praha 9 – holder of a 1% shareholding.

Original wording of item / 4.9. Purpose of the Issue / Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023 dated November 27, 2023:

4.9. Purpose of the Issue

The funds obtained through the Issue of the Bonds shall be used by the Issuer for the purchase of investment apartments in projects in Dubai and Abu Dhabi, United Arab Emirates, for the purpose of their subsequent lease to the end user, both for long-term lease and short-term lease with a higher rate of returns. The Issuer also invests in the purchase of investment apartments in projects in Dubai and Abu Dhabi, United Arab Emirates, for the purpose of their subsequent sale to the end user, involving the so-called pre-sale of investment apartments before completion of construction and their subsequent sale to the end user with a return exceeding up to 38% profit on the nominal value of the given project.....................

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New wording of item / 4.9. Purpose of the Issue / Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023

4.9 Purpose of the Issue

The funds obtained through the Issue of the Bonds shall be used by the Issuer to finance and develop real estate investment projects in the territory of the United Arab Emirates, the United States of America, and also in selected Member States of the European Union, including the Czech Republic, primarily in the following manner:

a) United Arab Emirates (Dubai, Abu Dhabi)

• purchase of investment apartments with the aim of their subsequent lease to the end user (long-term and short-term),

• pre-sale of apartments in the development phase and their subsequent sale to the end user

b) United States of America – State of Florida (Miami, Naples, Tampa and surrounding areas)

• purchase, reconstruction and sale of family houses and recreational properties (so-called “house flipping”),

• construction of new residential properties (“build & sell”) or their subsequent lease and management with the aim of long-term return,

• long-term holding of real estate to generate rental income and growth in asset value.

c) European Union and Czech Republic

• purchase of development land and building complexes suitable for the construction of apartment buildings and family houses,

• implementation of smaller development projects on own land, including engineering, utility connections and subdivision,

• purchase, reconstruction and further sale of real estate in selected regions of the EU and in the Czech Republic,

• long-term lease of real estate for the purpose of stable income.

Through this Issue, the Issuer finances a diversified investment portfolio focused on stable rental income, rapid commercial transactions (pre-sales and flipping), and capital appreciation of real estate in attractive markets in Europe, the USA and the Middle East.

Original wording of item / 6.1. Yield, Interest Method, Interest Periods and Payment of Yield / Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023 dated November 27, 2023:

6.1. YIELD, INTEREST METHOD, INTEREST PERIODS AND PAYMENT OF YIELD

The Yield is set out in Article 0 of these Terms and Conditions.

The Yield shall accrue from the Start Date of the first Interest Period (inclusive) until the date of creation of the entitlement to payment of Yield first following the date of the interest period (the “Interest Period”).

For the purposes of the commencement of any Interest Period, the Date of creation of the entitlement to payment of Yield shall not be postponed in accordance with the Business Day convention set out in Article Error! Reference source not found. of these Terms and Conditions.

The Yield shall be paid for each Interest Period in arrears, always within 10 business days from the Date of creation of the entitlement to payment of Yield.

New wording of item / 6.1. Yield, Interest Method, Interest Periods and Payment of Yield / Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023

6.1 YIELD, INTEREST METHOD, INTEREST PERIODS AND PAYMENT OF YIELD

The Yield on the Bonds is set as a fixed interest rate of 10,0% per annum, with this rate becoming effective as of May 27, 2025.

The Yield accrues from the Issue Date of the Bonds, i.e. from December 1, 2023 (inclusive), until the date of repayment of the Principal Amount of the Bonds or their early maturity, if it occurs.

The Bonds do not have regular interest periods. All Yield shall be paid in a single payment on the maturity date of the Bond, together with the Principal Amount of the Bond. The payment shall also include all Yield not yet paid relating to the relevant Bond.

The Issuer is entitled to decide that payment of the Yield and/or repayment of the Principal Amount of the Bond shall not be made in cash, but in the form of a gratuitous transfer of ordinary shares of the Issuer, with such transfer being made in a recalculated ratio according to the following rules:

• each Bondholder shall be allocated the corresponding number of ordinary shares of the Issuer,

• the nominal value of one Bond is 1.000 USD,

• the conversion shall be made according to the foreign exchange market rate announced by the Czech National Bank as of the date of performance (hereinafter the “Applicable Exchange Rate”),

• the resulting amount in CZK shall be rounded down to whole thousands of Czech crowns,

• the corresponding number of shares of the Issuer with a nominal value of 1.000 Kč/share shall be allocated to this value.

The Bondholder hereby expressly acknowledges and agrees that in the case of payment in shares, no entitlement arises to any additional payment or compensation for amounts below the threshold of 1.000 Kč rounded down.

Payment of the monetary amount or transfer of shares shall be made no later than within 10 (ten) business days from the maturity date or early maturity date of the Bond, whichever occurs earlier.

Original wording of item / 7.4. DEEMED REPAYMENT / Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023 dated November 27, 2023:

7.4. DEEMED REPAYMENT

Each relevant monetary obligation of the Issuer under the Bonds shall, for the purposes of this Article 7, be deemed fully repaid as of the date on which the relevant amounts of the Principal Amount of the Bonds and/or accrued Yield due under these Terms and Conditions are remitted to the Bondholders and debited from the Issuer’s bank account.

New wording of item / 7.4. DEEMED REPAYMENT / Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023:

7.4 DEEMED REPAYMENT

Each relevant monetary obligation of the Issuer under the Bonds shall, for the purposes of this Article, be deemed fully and duly repaid as of the date on which:

• (a) the relevant amounts of the Principal Amount of the Bonds and/or accrued Yield, due under these Terms and Conditions, have been remitted to the entitled person by cashless transfer to the bank account notified to the Issuer, and at the same time have been debited from the Issuer’s bank account,

or

• (b) the Issuer transfers ordinary shares of the Issuer to the Bondholder in accordance with the Issuer’s decision pursuant to Article 6.1 of these Terms and Conditions, in an extent corresponding to the total amount of performance recalculated according to the Czech National Bank foreign exchange rate as of the date of transfer, and under the conditions set forth in these Terms and Conditions.

In the case of performance through shares, the moment of performance of the obligation shall be deemed to be:

• the day on which the shares were physically handed over, or

• the day on which the Bondholder was enabled to dispose of the shares (e.g. by transfer to a securities account designated by the Bondholder, handover of certificated shares, etc.).

The Issuer is not obliged to provide any additional compensation, interest or additional payments if the obligation has been fulfilled in the manner described above.

Original wording of item / 7.4. DEEMED REPAYMENT / Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023 dated November 27, 2023:

8.1. CURRENCY OF PAYMENTS

The Issuer undertakes to pay the Yield and repay the Principal Amount of the Bonds exclusively in United States dollars.

The Yield shall be paid and the Principal Amount of the Bonds shall be repaid to Entitled Persons (as defined below) under the conditions set forth in these Terms and Conditions and in the tax, foreign exchange and other applicable legal regulations of the Czech Republic effective at the time of making the relevant payment and in accordance therewith.

If (a) the United States dollar, or another lawful currency that would replace USD, ceases to exist, and (b) this is not contrary to a mandatory provision of law, then (i) the denomination of the Bonds shall be changed to EURO, in accordance with applicable legal regulations, and (ii) all monetary obligations under the Bonds shall automatically and without any further notice to the Bondholders be payable in EURO currency, with the official exchange rate (i.e. fixed conversion coefficient) of the relevant currency to EURO being used in accordance with applicable legal regulations. Such replacement of the relevant currency (i) shall not in any respect affect the existence of the Issuer’s obligations arising from the Bonds or their enforceability and (ii) for the avoidance of doubt, shall not be deemed to constitute an amendment to the Terms and Conditions.

New wording of item / 8.1 CURRENCY OF PAYMENTS / Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023:

8.1 CURRENCY OF PAYMENTS

The Issuer undertakes to pay the Yield and repay the Principal Amount of the Bonds primarily in United States dollars (USD).

The Yield shall be paid and the Principal Amount of the Bonds shall be repaid to Entitled Persons (as defined below) in accordance with these Terms and Conditions and applicable tax, foreign exchange and other legal regulations of the Czech Republic effective as of the payment date.

However, the Issuer reserves the right to replace monetary performance by the transfer of ordinary shares of the Issuer, in a ratio corresponding to the recalculated value of the nominal amount and any Yield as of the maturity date. The conversion shall be made according to the following rules:

• The nominal value of one Bond is 1.000 USD,

• the amount payable (principal + Yield) shall be converted into Czech crowns according to the foreign exchange market rate announced by the Czech National Bank as of the date of performance (hereinafter the “Applicable Exchange Rate”),

• the resulting amount shall be rounded down to whole thousands of Czech crowns (1.000 Kč) and, for this amount, the corresponding number of ordinary shares of the Issuer with a nominal value of 1.000 Kč per share shall be issued.

The Issuer is not obliged to pay any residual amount below 1.000 Kč remaining after rounding, and the Bondholder shall not have any entitlement to further performance, compensation or Yield for this value.

Change of currency as a result of the cessation of USD:

If (a) the United States dollar or its successor currency ceases to exist, and (b) this is not contrary to a mandatory provision of law, then:

• (i) the denomination of the Bonds shall be changed to euro (EUR), and

• (ii) all obligations under the Bonds shall automatically and without further notice be payable in EUR.

The conversion to euro shall be made according to the official exchange rate (fixed conversion coefficient), in accordance with legal regulations applicable as of the date of such change. Such change of currency shall not be deemed to constitute an amendment to the Terms and Conditions and shall have no effect on the validity, enforceability or content of the rights and obligations of the Issuer.

ORIGINAL WORDING OF ITEM / 8.4. MAKING PAYMENTS / TERMS AND CONDITIONS OF THE BONDS SOSNA ROYAL INVEST SERIES 11/2023 DATED NOVEMBER 27, 2023:

8.4. MAKING PAYMENTS

The Issuer shall make payments to Entitled Persons by cashless transfer to their bank account specified in the Subscription Agreement. The specification of a bank account is a mandatory requirement of the Subscription Agreement. In the case of foreign bank accounts, the account number must be provided in IBAN format.

Any change of the Entitled Person’s bank account for making payments in accordance with these Terms and Conditions must be in the form of an instruction delivered by the relevant Entitled Person to the Issuer at the address of the Designated Office no later than on the Record Date for payment of Yield or the Record Date for repayment of the Principal Amount. The instruction must be in the form of a signed written form of the Issuer, which shall contain sufficient information about the above-mentioned account enabling the Issuer to make the payment and, in the case of legal entities, shall be supplemented by a copy of a valid extract from the Commercial Register of the payment recipient and other relevant attachments (also only the “Instruction”). The Instruction must bear the officially certified signature of the Entitled Person. The Instruction must be satisfactory in content and form to the reasonable requirements of the Issuer, and the Issuer may require sufficiently satisfactory evidence that the person who signed the Instruction is authorized to sign such Instruction on behalf of the Entitled Person. Such evidence must also be delivered to the Issuer no later than on the Record Date. In this respect, the Issuer may in particular require (i) submission of a power of attorney if a representative acts on behalf of the Entitled Person, and/or (ii) additional confirmation of the Instruction by the Entitled Person.

If the Entitled Person claims, in accordance with an international treaty for the avoidance of double taxation to which the Czech Republic is a contracting party, entitlement to tax relief, it is obliged to deliver to the Issuer, together with the Instruction as an integral part thereof, proof of its tax domicile and other documents that the Issuer and the relevant tax authorities may request. Notwithstanding this entitlement, the Issuer shall not verify the correctness and completeness of such Instructions and shall bear no liability for damages caused by the Entitled Person’s delay in delivering the Instruction or by any incorrectness or other defect in such Instruction. In the case of originals of foreign official documents or official certification abroad, the Issuer may request the provision of the relevant higher or additional authentication, or apostille pursuant to the Hague Apostille Convention, as applicable.

The Issuer may further request that all documents prepared in a foreign language be accompanied by an official translation into the Czech language or the English language.

New wording of item / 8.4 MAKING PAYMENTS / Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023:

8.4 MAKING PAYMENTS

The Issuer shall provide performance to entitled persons under these Terms and Conditions in one of the following ways:

a) Cashless transfer

Payment of the Yield and/or repayment of the Principal Amount of the Bonds shall be made by cashless transfer to the bank account of the entitled person, which shall be specified in the Subscription Agreement.

• Specification of a bank account is a mandatory requirement of this agreement.

• In the case of foreign accounts, the account number must be stated in IBAN format, including a valid SWIFT code.

A change of the entitled person’s bank account must be made by means of a written instruction according to the Issuer’s form and delivered to the address of the Designated Office no later than on the Record Date.

The Instruction must:

• bear an officially certified signature,

• contain full identification of the account and, if applicable, the authorization of the signing person,

• in the case of legal entities, be supplemented by an extract from the Commercial Register (not older than 3 months).

The Issuer is entitled to require a power of attorney or additional confirmation if a representative acts on behalf of the entitled person.

b) Performance in the form of ordinary shares of the Issuer

The Issuer is entitled to decide that performance shall be made, instead of by cashless transfer, in the form of a transfer of ordinary shares of the Issuer, in a recalculated ratio pursuant to Article 6.1 of these Terms and Conditions.

In such case, the entitled person is obliged to provide:

• data necessary for the transfer of shares (e.g. identification data, address for delivery of certificated shares or securities account number),

• and all cooperation necessary for the due transfer of the shares into its ownership.

The Issuer is not liable for any delay in performance for reasons on the part of the entitled person, in particular if the entitled person:

• delivers incomplete or incorrect information,

• fails to submit the required documents on time,

• or refuses to provide the cooperation necessary for the transfer of shares.

c) Tax and legal formalities

In the case of the application of an international treaty for the avoidance of double taxation, the entitled person is obliged to deliver:

• valid proof of tax domicile, and

• other attachments requested by the Issuer or the relevant tax administrator.

The Issuer does not verify the correctness of delivered documents and bears no liability for damages caused by delay or a defect in the instruction.

The Issuer is entitled to require:

• an apostille or other recognition of foreign official documents,

• an official translation of documents prepared in a foreign language into the Czech or English language.

Original wording of item / 8.5. Timeliness of Cashless Payments / Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023 dated November 27, 2023:

8.5. Timeliness of Cashless Payments

The Issuer’s obligation to pay any amount due in connection with the Bonds shall be deemed duly and timely fulfilled (a) if the relevant amount is remitted to the Entitled Person to the bank account specified in the Subscription Agreement pursuant to Article 8.4 of the Terms and Conditions or in the Instruction and in accordance with the payment terms specified in such notice, and (b) if such amount is debited from the Issuer’s bank account no later than within 5 business days from the creation of the entitlement.

If any Entitled Person has notified the Issuer of such payment details that do not allow the payment to be duly made or has not notified it of any such details, the Issuer’s obligation to pay any amount due shall be deemed duly and timely fulfilled toward such Entitled Person if the relevant amount is debited from the Issuer’s bank account within 15 (fifteen) Business Days from the date on which the Issuer received from the Entitled Person such payment details as allow the payment to be duly made; in such case, such Entitled Person shall not be entitled to any interest or other yield or additional payment for such time delay.

The Issuer is not liable for any delay in payment of any amount caused by (a) the Entitled Person’s failure to deliver in time documents or information required from it pursuant to Article 0 of these Terms and Conditions, (b) such information, documents or information being incomplete or incorrect, or (c) such delay being caused by circumstances beyond the Issuer’s control. In such case, the Entitled Person shall not be entitled to any additional payment or interest for the time delay in payment.

New wording of item / 8.5 TIMELINESS OF CASHLESS AND NON-MONETARY PAYMENTS / Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023:

8.5 TIMELINESS OF CASHLESS AND NON-MONETARY PAYMENTS (new wording)

The Issuer’s obligation to pay any amount due in connection with the Bonds (whether Yield or the Principal Amount of the Bond) shall be deemed duly and timely fulfilled:

• (a) if the monetary amount is remitted to the entitled person to the bank account specified in the Subscription Agreement pursuant to Article 8.4 of these Terms and Conditions or on the basis of a duly delivered Instruction, and such amount is debited from the Issuer’s bank account no later than within 5 (five) business days from the date of creation of the entitlement,

or

• (b) if performance is made in the form of a transfer of ordinary shares of the Issuer, in accordance with Article 6.1 of these Terms and Conditions, where the moment of fulfillment of the obligation shall be deemed to be:

o the day on which the shares were handed over to the entitled person, or

o the day on which the entitled person was enabled to freely dispose of such shares (e.g. by transfer to a securities account, personal receipt, etc.).

If the entitled person:

• notifies the Issuer of incorrect or incomplete data necessary for the implementation of the payment (including data for the transfer of shares),

• or fails to notify any such data at all,

the Issuer’s obligation shall be deemed duly and timely fulfilled if:

• the monetary amount is debited from the Issuer’s account,

• or performance in the form of shares is prepared and available by the Issuer,

no later than within 15 (fifteen) business days from the date on which the Issuer received the necessary data in accordance with Article 8.4 of these Terms and Conditions.

The Issuer bears no liability for delay in performance if it is caused by:

• failure to deliver or late delivery of documents or data by the entitled person,

• errors in the Instruction,

• or other circumstances beyond the Issuer’s control.

In such cases, the entitled person shall not be entitled to interest, Yield, additional payment or any other compensation for the time delay in performance.

Original wording of item / 9.2.1. Bondholder’s Request / Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023 dated November 27, 2023:

9.2.1. Bondholder’s Request

The Bondholder has the right to request the Issuer to purchase the Bonds owned by the Bondholder. The Issuer is obliged to comply with the Bondholder’s request. The Bondholder’s request for purchase (the “Purchase Request”) must be in writing and must clearly show the request for purchase of the Bonds and the number of Bonds to be purchased by the Issuer. The Purchase Request must be signed by the Entitled Person and, if not signed before the Issuer, the Entitled Person’s signature must be officially certified.

New wording of item / 9.2.1. Bondholder’s Request / Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023:

9.2.1 Bondholder’s Request

The Bondholder is entitled to request the Issuer to purchase the Bonds owned by the Bondholder. The Issuer is obliged to assess such request and decide on its acceptance, under the conditions set forth in these Terms and Conditions.

The request for purchase (the “Purchase Request”) must be in writing and must contain:

• an unambiguous request for the purchase of the Bonds,

• precise identification and number of the Bonds to which the request relates,

• the preferred form of performance (monetary form / in the form of ordinary shares of the Issuer), with the final decision on the form of performance belonging exclusively to the Issuer.

The Issuer reserves the right to fulfill the obligation arising from the purchase by means of a transfer of ordinary shares of the Issuer in the ratio and under the conditions set forth in Article 6.1 of these Terms and Conditions.

The Issuer is entitled to refuse the Purchase Request without further action if its implementation:

• could cause material harm to the company, in particular of an economic, investment or operational nature, or

• would lead to a threat to the Issuer’s liquidity, strategic investments or other important financial interests.

The Issuer shall inform the Bondholder in writing of any refusal of the request, no later than within 15 business days from the date of delivery of the request.

The request must be:

• signed by the entitled person, whose signature must be officially certified (unless the request is signed directly before the Issuer),

• supplemented by the identification data of the entitled person and all necessary particulars pursuant to Article 8.4 of these Terms and Conditions,

• and documented by the documents necessary to carry out performance according to the selected form.

Original wording of item / 9.2.4. Purchase Price / Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023 dated November 27, 2023:

9.2.4. Purchase Price

The purchase price of the Bonds purchased by the Issuer on the basis of a Purchase Request shall be set at the amount of the Principal Amount of the Bonds purchased by the Issuer. The Bondholder is entitled to payment of the accrued and not yet paid Yield relating to the Bonds being purchased.

The purchase price shall be paid by the Issuer within 10 Business Days from the Purchase Entitlement Date and simultaneously with the handover of the Bonds by the Bondholder to the Issuer at the Designated Office.

New wording of item / 9.2.4. Purchase Price / Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023 dated November 27, 2023:

9.2.4 Purchase Price

The purchase price of the Bonds purchased by the Issuer on the basis of a duly submitted and accepted Purchase Request shall correspond to:

• the Principal Amount of the Bonds being purchased, and

• the entitlement to all Yield accrued as of the purchase date and not yet paid relating to these Bonds,

all in accordance with these Terms and Conditions.

The Issuer reserves the right, instead of performance in monetary form, to pay the Purchase Price and Yield in the form of a transfer of ordinary shares of the Issuer, with the conversion being carried out as follows:

• the nominal value of each Bond is 1.000 USD,

• conversion of the amount in USD into Czech crowns shall be made according to the foreign exchange market rate announced by the Czech National Bank as of the date of transfer (the “Applicable Exchange Rate”),

• the resulting amount in CZK shall be rounded down to whole thousands of Czech crowns (1.000 Kč),

• and, for the value so recalculated, ordinary shares of the Issuer with a nominal value of 1.000 Kč per share shall be transferred.

Residual amounts below the threshold of 1.000 Kč arising from rounding shall not be paid or otherwise compensated, and the entitlement thereto shall lapse.

Collective reasoning for the amendments to the Terms and Conditions of the Bonds Sosna Royal Invest series 11/2023

The proposed amendments to the Terms and Conditions are based on the need to:

• ensure the long-term economic sustainability of the issue program,

• reflect the current business and investment strategy of the Issuer,

• strengthen legal flexibility and the protection of the interests of all participants in the issue relationship, especially the Bondholders,

• and at the same time preserve the Issuer’s ability to duly and timely fulfill its obligations even under changing market conditions.

Specific reasons for the amendments:

1. Change of the business name and registered office of the Issuer (Articles 1 and 4.1)

This change reflects the transformation within the Issuer's internal restructuring and its long-term strategy to operate under the stronger and more commercially suitable brand Sosna Royal Invest a.s., with its registered office in a new business center in Prague – Ruzyně. This change does not affect the rights of the Bondholders, but specifies more precisely the identification of the Issuer in the Commercial Register.

2. Reduction of the Yield from 25% to 10% p.a. (Article 6.1)

The change in Yield corresponds to the reality of the current market and enables the Issuer to allocate capital more efficiently into medium-term real estate projects with lower risk and a longer return period. The Yield remains competitive, while the Issuer guarantees its payment as of the maturity date. The Yield structure thereby reflects a balance between investor protection and the Issuer's operational capacity.

3. Introduction of the option of performance in the form of ordinary shares (Articles 6.1, 7.4, 8.1, 8.4, 9.2.4)

The option of non-monetary performance in the form of a transfer of ordinary shares increases the Issuer's operational flexibility and enables optimization of cash flows during the implementation of extensive investment projects. At the same time, it provides Bondholders with the opportunity to become shareholders of the company with a direct interest in its assets. Performance is recalculated according to the Czech National Bank foreign exchange rate and accompanied by legal guarantees.

4. Extension of maturity to 36 months (Articles 1, 7.1)

The maturity period of the Bonds is extended from 12 to 36 months, in connection with the investment horizon of the Issuer's individual projects, which include construction, development and reconstruction phases. This change ensures more efficient use of funds and greater stability of the Issuer's portfolio, thereby increasing the likelihood of due repayment of the Bonds.

5. Update of the purpose of the Issue (Article 4.9)

The aim is to expand the purpose of the Issue to include investment activities in the territory of the USA (in particular the State of Florida), the European Union and the Czech Republic, where the Issuer has already commenced acquisition and construction activities. This step reflects the current state of the Issuer's business and ensures transparency toward investors.

6. Introduction of legal regulation of currency and foreign exchange conversion (Article 8.1)

A foreign exchange clause has been added, which ensures the correct and fair conversion of the value of the Bond from USD to CZK in the case of performance in shares. Rounding to whole thousands of Kč simplifies administration and at the same time eliminates the disproportionate costs of micro-movements.

7. New wording of Articles 8.4 and 8.5 – making and timeliness of performance

The amendments specify the technical conditions of payment and introduce rules for situations where the Issuer provides performance in the form of shares. At the same time, they establish objective criteria for the timeliness of performance even in cases where the Bondholder does not provide sufficient data. The rules are set so as to protect the Issuer against unjustified claims for default interest.

8. New wording of Article 9.2.1 – Bondholder’s request for purchase of Bonds

The Issuer’s right to refuse a request has been added if compliance with it could cause serious economic or strategic harm to the company. This measure protects the integrity of the Issuer’s assets for the benefit of all Bondholders and at the same time preserves the legal balance between the individual and collective interests of holders.

9. New wording of Article 9.2.4 – Purchase Price

The amendment specifies the rules for determining the purchase price upon redemption and ensures compatibility with the option of performance in the form of shares. The rules of conversion and rounding provide legal certainty to both parties.

Effective date and publication of results:

The original wording of the Terms and Conditions is hereby repealed to the extent affected by the approved amendments.

The amendments to the Terms and Conditions become effective on the date of approval by the Meeting of Bondholders, i.e. May 27, 2025.

The Issuer shall publish the minutes of the Meeting of Bondholders and the new complete wording of the Terms and Conditions within 30 days from the date of the Meeting on the official websites of the Issuer www.sosnaroyalinvest.com and www.sosnaroyal.com. A notarial deed shall be prepared on the course and results of the Meeting in accordance with Section 23(7) of Act No. 190/2004 Coll., on Bonds

The Board of Directors of the Issuer is hereby authorized to carry out all legal and technical actions to implement the adopted amendments. The voting method shall be public, by acclamation, unless the Meeting decides otherwise. Other proposals are approved by a simple majority of votes of the Bondholders present. Approval of amendments to the Terms and Conditions, a supplement to the bond program, or the appointment or dismissal of a common representative requires the consent of three quarters of the votes of the present Bondholders with voting rights, pursuant to Article 12.3 of the Terms and Conditions. The language of the Meeting is the Czech language. If a foreign holder is present, such holder may request the presence of an interpreter at their own expense.

Final summary of the adoption of the proposal and voting relating to all of the above-mentioned and discussed items at the Meeting of Bondholders held on May 27, 2025

Result: In each item, 100% of the votes of the present Bondholders were achieved, i.e. the required qualified ¾ majority (Section 21(7) of the Bonds Act). The proposals were unanimously adopted.

Attendance and voting rights (as of the date of the Meeting, May 27, 2025)

Indicator	Bonds (pcs)	Nominal Value (USD)	Votes	Share
Present Bondholders	125	125 000	125	71,43 %
Absent Bondholders	50	50 000	0	28,57 %
Total issued	175	175 000	175	100 %

Statement: The Meeting has a quorum (Article 12 of the Terms and Conditions, Section 21(6) of the Bonds Act).

The attendance list (Annex No. 1) is kept by the Issuer; it is not a public part of the minutes due to the protection of personal data.

In Prague, on April 25, 2025

For the Issuer:

Sosna Royal Invest a.s.

Lenka Macurová, Chair of the Board of Directors