Dear Shareholders,

The largest stock positions in the Vltava Fund portfolio at the beginning of 2026 were Berkshire Hathaway, OSB Group, Brookfield Corporation, Markel Group, and Asbury Automotive Group. Our portfolio is concentrated into investments we believe offer the best combination of expected return and risk. Sufficiently attractive investment opportunities are relatively rare, and therefore we strive to use them to our maximum advantage. Through the past year we made the following changes to the portfolio: We sold shares of Williams-Sonoma and Stellantis. Conversely, we added to the portfolio shares of United Rentals, Novo Nordisk, Marex Group, Fiserv, and Corpay. At the end of the year, the overall portfolio consisted of 24 stock positions. The 10 largest of these comprise approximately 74% of our portfolio.

As 2026 began, the market was valuing the Fund's portfolio at approximately 11 times the trailing 12 months' earnings. This means that the net earnings of our companies over the past year have been equal to about 9% of their combined market capitalization (that is the earnings yield, which is the inverse of the P/E). In our view, this is a very attractive valuation given the quality and growth prospects of these companies. Here are additional fundamental metrics for the entire portfolio based on our calculations and estimates: return on equity (ROE) 20%, return on invested capital (ROIC) 15.3%, price-to-book ratio (PB) 2.2, dividend yield (DY) 1.6%, adjusted dividend yield including share buybacks (DY adj.) 3.6%, and free cash flow yield (FCFY) 8.8%.

Our estimate as to the current fundamental value of Vltava Fund's portfolio at the end of 2025 is approximately 24% greater than the Fund's present NAV.

There are essentially three things that affect development of the fundamental value that we attribute to our portfolio: The first is our estimate as to the fundamental values of the individual companies. Second is the passage of time itself, because the fundamental value of a company develops over time and has a strong tendency to grow in the long term as more and more capital is reinvested. The third of these consists in our stock selection and our transactions, whereby we swap companies in the portfolio with lower potential for companies having higher potential. We cannot influence the prices of individual stocks, but we can determine their selection, and that is our focus. Long-term growth in the fundamental value of well-selected stocks will gradually pull their prices upwards. This is one of the few things upon which we can rely.

In the next section of the annual report, you will find, as you do every year, the quarterly letters to shareholders from the past year (together these present a picture of our investments and views over the past year) and more-detailed data, including full historical results and audited financial statements.

We thank you for your support and patronage through the past years, and we look forward to cooperating with you in the years to come.

Daniel Gladiš, February 2026

For more information:

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Disclaimer:

The Fund is licensed as an Alternative investment fund by the Malta Financial Services Authority (MFSA) and is dedicated to qualified investors.

This document expresses the opinion of the author as at the time it was written and is intended exclusively for educational purposes.

Our projections and estimates are based on a thorough analysis. Yet they may be and sometimes will be wrong. Do not rely on them and take your own views into consideration when making your investment choices. Estimating the intrinsic value of the share necessarily contains elements of subjectivity and may prove to be too optimistic or too pessimistic. Long-term convergence of the stock price and its intrinsic value is likely, but not guaranteed. Data used in this document are from trustworthy sources but we can not guarantee their 100% accuracy and faultlessness.

The information contained in this letter to shareholders may include statements that, to the extent they are not recitations of historical fact, constitute "forward-looking statements" within the meaning of applicable foreign securities legislation. Forward-looking statements may include financial and other projections, as well as statements regarding our future plans, objectives or financial performance, or the estimates underlying any of the foregoing. Any such forward-looking statements are based on assumptions and analyses made by the fund in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the given circumstances. However, whether actual results and developments will conform to our expectations and predictions is subject to a number of risks, assumptions and uncertainties. In evaluating forward-looking statements, readers should specifically consider the various factors which could cause actual events or results to differ materially from those contained in such forward-looking statements. Unless otherwise required by applicable securities laws, we do not intend, nor do we undertake any obligation, to update or revise any forward-looking statements to reflect subsequent information, events, results or circumstances or otherwise.

This letter to shareholders does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or any invitation to offer to buy or subscribe for, the securities of the fund as well as any offer to buy mentioned single stock.

Before subscribing, prospective investors are urged to seek independent professional advice as regards both Maltese and any foreign legislation applicable to the acquisition, holding and repurchase of shares in the fund as well as payments to the shareholders.

The shares of the fund have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or under any state securities law. The fund is not a registered investment company under the United States Investment Company Act of 1940 (the "1940 Act").

The shares in the fund shall not be offered to investors in the Czech Republic on the basis of a public offer (veřejná nabídka) as defined in Section 34 (1) of Act No. 256/2004 Coll., on Capital Market Undertakings.

The Fund is registered in the Czech National Bank´s list in the category Foreign AIFs authorised to offer only to qualified investors (without EuSF and EuVECA) managed by AIFM.

Historical performance over any particular period will not necessarily be indicative of the results that may be expected in future periods. Returns for the individual investments are not audited, are stated in approximate amounts, and may include dividends and options.

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