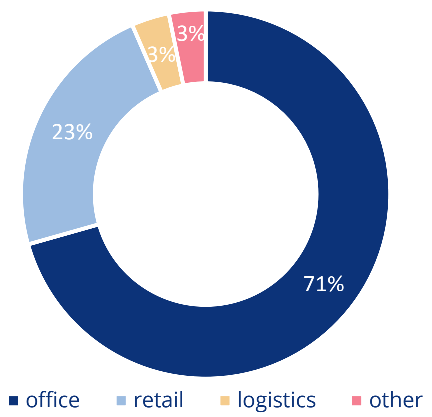
IAD IRF (Investičný Realitný Fond, Real Estate Investment Fund)[1] **4th quarter 2025**

Investment strategy and basic information

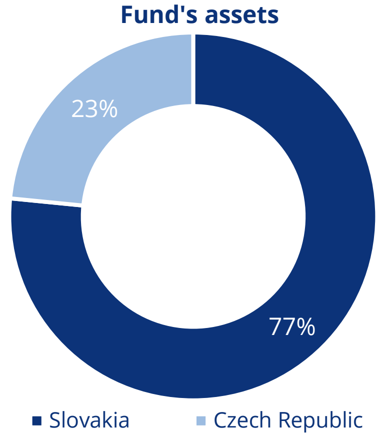
IAD IRF (Investičný realitný Fond, Real Estate Investment Fund, hereinafter also the "Fund") is focused on investing into commercial real estate (office buildings, shopping centers, logistics parks) in EU countries. The properties in the Fund are located in strategic locations in Slovakia and Czech republic, meet strict technical criteria and high requirements for quality architecture. The Fund's portfolio consists of real estate companies owning properties in excellent locations. The lease agreements provide standard annual inflation indexation clauses. The current portfolio includes more than 200 lease contracts in offices retail and logistics.

IAD IRF, basic information, Class A	
Net asset value of the Fund (as of 31.12.2025)[2]	EUR 132,113,887.77
Current share price (as of 31.12.2025)	EUR 779.41
LTV – Loan to Value (as of 31.12.2025)	58%
Average occupancy (as of 31.12.2025)	89%
ISIN, admission to trading on the stock exchange	LU1897338874, Bourse de Luxembourg, 21.02.2020
Minimum amount of initial investment	50,000 EUR
Date of share issue	30.11.2018
Summary Risk Indicator (SRI)	1 2 3 4 5 6 7 We have classified this Fund as 6 out of 7, which represents a high risk class.

Leasable area per sector



Geographical distribution of Fund's assets



[1] IAD IRF (Investičný Realitný Fund) is a sub-fund of the IAD Investments Fund based in Luxembourg, established as an investment company with a variabile share capital (*société d'investissement à capital variabile*) established under the laws of the Grand Duchy of Luxembourg as a limited partnership with shares (*société en commandité par actions*). The Fund is as a Part II fund in accordance with the Luxembourg Law of 2010 on Undertakings for Collective Investment. Its registered office is at 1B, rue Jean Piret , L - 2350 Luxembourg, Grand Duchy of Luxembourg, with Luxembourg Commercial Register number (RCS) B161180. The Fund issues six classes of shares: „Institutional Class", „Institutional Class CAP", „Class A", „Class A CAP", „Ordinary Class" a „Ordinary Class CAP", which differ in the amount of the first minimum investment and the amount of fees. Classes marked CAP are capitalization classes (they do not pay dividends), other classes are distribution classes (they pay dividends).Further information is available in the Prospectus at www.iadim.fund.

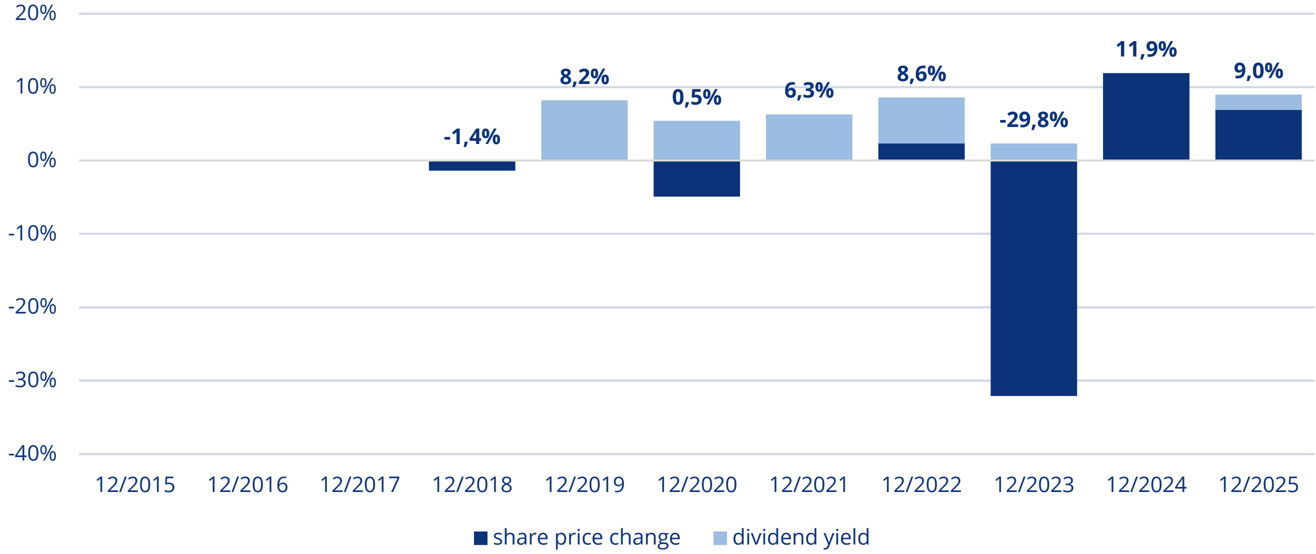
[2] The Fund's net asset value (NAV) represents the sum of NAV for all share classes including Institutional Class , Class A and Ordinary Class.

Performance of the IAD IRF, Class A as of 31.12.2025[3]

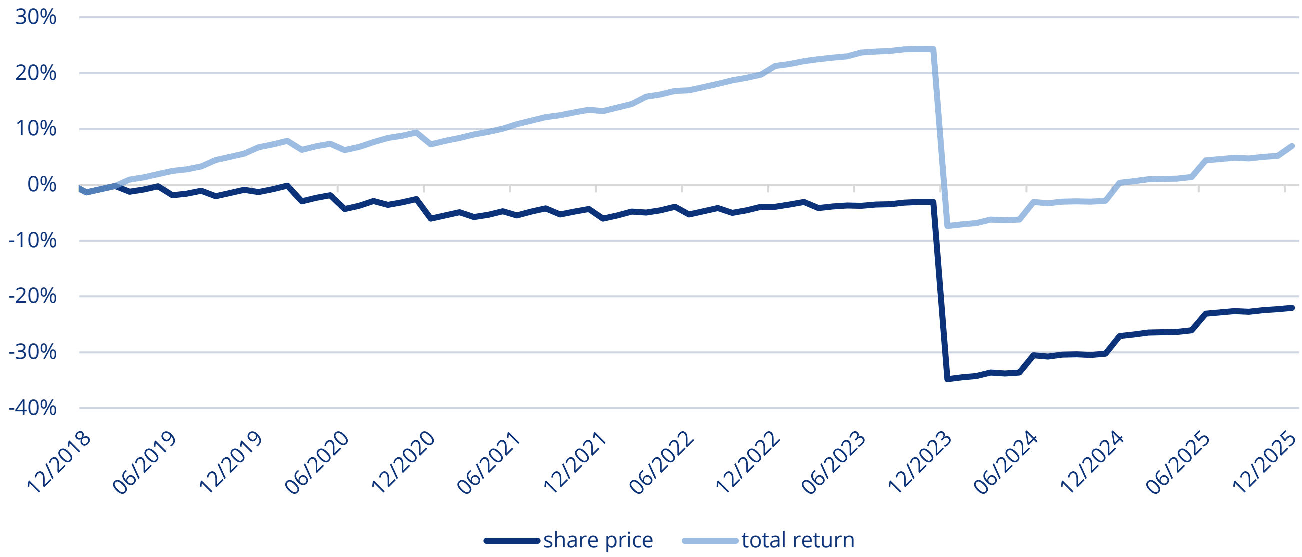
Past performance is not a predictor of future returns

	Year-to-date	3 months	6 months	1 year	3 years cumul./ p.a.	5 years cumul./ p.a.	10 years cumul./ p.a.	Since the foundation cumul./ p.a.
Change in share price[3]	6.90%	0.86%	1.32%	6.90%	-18.86% -6.73%	-17.01% -3.66%	n.a n.a	-22.06% -3.46%
Dividend yield[3]	2.13%	2.01%	2.01%	2.13%	3.93% 1.29%	16.67% 3.13%	n.a n.a	28.99% 3.66%
Total return[3]	**9.03%**	**2.86%**	**3.34%**	**9.03%**	**-14.92%** **-5.24%**	**-0.33%** **-0.07%**	**n.a** **n.a**	**6.93%** **0.95%**

Annual performance of the IAD IRF Class A from establishment as of 31.12.2025



Development of cumulative performance of the IAD IRF Class A from establishment as of 31.12.2025[4]



Source: IAD Investments Management S.à r.l

[3]Change in the share price represents appreciation of the share price of the IAD IRF Class A for the specified period, Dividend yield represents ratio between dividends paid for the given period and share price at the beginning of given period, Total return represents the sum of the change in the share price and dividend yield for the given period.
[4]Total return includes the cumulative performance of the share price increased by the dividend yield.

Fund manager's comment

Macroeconomic Environment

The final months of 2025 in the financial markets were marked by continued growth and the repeated breaking of record highs in equity indices. For the third consecutive year, equity markets delivered double-digit returns to investors. An interesting feature this year, however, was that non-U.S. indices (Europe and emerging markets) achieved stronger performance. Thus, in the fourth quarter of 2025, equity markets delivered stable but uneven gains: global indices rose, but sector performance diverged significantly. European and Asian markets outperformed the U.S., while investors gradually shifted from technology giants toward more defensive sectors. European equities ranked among the best-performing regions thanks to a favorable monetary environment and attractive valuations. In principle, investors valued the broader market base and the lower dependence on a narrow group of technology giants that had dominated in the U.S.

In Central Europe, both the Prague and Warsaw stock exchanges achieved record returns. Sector rotation was pronounced, shifting from growth-oriented technology names toward defensive and value segments. The U.S. Federal Reserve reduced interest rates again in October and December, by a total of 50 basis points over the fourth quarter. By contrast, the European Central Bank continued to keep rates unchanged, mainly due to persistent concerns about a return of higher inflation. Although inflation remains close to the ECB's target levels, the central bank will continue to be very cautious regarding any further possible rate cuts. In 2025, European households strengthened their purchasing power and companies planned with somewhat greater confidence - a favorable combination for retail sales, office-based decision-making, and logistics demand.
The Slovak economy ended 2025 in a state of modest but stable growth: year-on-year growth of 1% in the fourth quarter was the best result of the entire year. A low-unemployment environment (4.09% at year-end 2025) and growth in real incomes create favorable conditions for the retail segment and the stability of office demand. Weaker external demand and fiscal challenges, however, remain risks that may dampen investment activity and corporate expansion in Slovakia in 2026.

Relevant Real Estate Market

The Central European real estate market entered Q4 2025 already in a phase of gradual recovery following the correction period of 2022-2023. Lower inflation, stabilization of economic growth and gradual reductions in interest rates in Europe created more favorable conditions for transaction financing and mildly improved investment sentiment. The CEE region, especially the Czech Republic and Poland, maintained its image as a market with solid fundamentals and long-term potential, and investors perceived it as an attractive alternative to Western Europe. During 2025, commercial real estate built on the strong recovery from 2024, and already in the first half of 2025, the volume of commercial real estate investment in the CEE region increased by approximately 51% year-on-year, indicating a return of activity and investor appetite. The Czech Republic dominated with approximately a 39% share of investment volume, while Poland maintained a significant position with a share of around 32%, although it corrected slightly after an exceptionally strong 2024. The final quarter of 2025 was characterized by selective activity - capital was concentrated in high-quality core and core-plus assets in capital cities and logistics hubs. Yields began to stabilize, but investors remained sensitive to financing costs and tenant quality.

The Slovak real estate market also recovered significantly, with several notable transactions completed. One example was the change of ownership of the Bory Mall shopping center. As the largest real estate transaction of the year, it signaled a return of investor confidence in shopping centers. Regional location, e-commerce growth and the relocation of manufacturing in favor of CEE supported demand for modern warehouse and production space. In the office segment, Bratislava ended 2025 with strong momentum. The leasing market culminated in an active fourth quarter, with leasing volume the strongest in the past five years, representing as much as 130% growth compared with Q4 2024. Given the limited construction of new office space - among the lowest levels historically - the leasing market was driven mainly by lease extensions and renegotiations of existing tenancy agreements. Tenants sought to retain quality premises meeting strict requirements in terms of location, accessibility, energy efficiency and cost efficiency. For such buildings, tenants are willing to pay increasingly higher rents - so-called prime rent increased by a further EUR 0.50 in the last quarter, reaching EUR 21/month/sq m. Vacancy in Bratislava's Central Business District continued to decline and reached 15.7% at year-end. The supply of new office space in Bratislava remains limited - only a smaller completion was delivered in Q4 2025. The market is now moving at two speeds: modern, well-located A/A+ buildings meeting ESG criteria remain attractive, while other projects are experiencing price pressure and a need for investment.

Czech retail closed 2025 in sound condition. Footfall ahead of the holiday season was largely stagnant, but full-year sales increased thanks to easing inflation and rising real wages. E-commerce accelerated in November, benefiting omnichannel brands, while leasing demand remained strongest in dominant regional centers and retail parks. Prime rents in shopping centers and high streets were stable or rose slightly during the year; developers are proceeding selectively, favoring retail parks and phased redevelopments with clear pre-letting. For owners, the strategy therefore continues to be focused on merchandising, customer experience and omnichannel infrastructure rather than large-scale expansions.

In logistics across Slovakia, with an emphasis on the Bratislava region, 2025 culminated in a strong final quarter. New development remains limited, and newly offered warehouse space is mostly pre-let, which clearly supports occupancy in high-quality warehouse assets. From the tenant perspective, the key criteria in selecting warehouse premises are energy performance, access to transport infrastructure and energy efficiency supported by relevant certifications.

IAD IRF Updates

At year-end, we at IAD IRF completed several important long-term initiatives. We consider the following to be the most important achievements of 2025:

- The Fund's total return[5] achieved in 2025 was 9.35% p.a. (Institutional Class, ISIN LU0625186423), 9.03% p.a. (Class A, ISIN LU1897338874), and 9.05% p.a. (Retail Class, ISIN LU2508806770). The Fund's return significantly exceeded reported 2025 inflation in Slovakia of 4%;
- We resumed dividend distributions for the distributing share classes (Institutional Class - ISIN LU0625186423, Class A - ISIN LU1897338874, Retail Class - ISIN LU2508806770). The dividend yield in 2025 reached approximately 2.1%. In determining dividend distributions in the coming period, we will take into account the current market situation and the Fund's position in order to ensure its long-term stability. At the end of 2026, we plan to distribute a dividend at least at a level similar to 2025;
- We signed agreements with new tenants for nearly 10,000 sq m of office and retail space (e.g., Kooperativa and its subsidiaries moving into the TwinCity building in December 2025, an international software company moving into the CBC I-II building in the first half of 2026, and several lease agreements in Aupark Hradec Kralove), thereby increasing the average occupancy of the entire portfolio by approximately 5%. As a result, average occupancy exceeded 88% at year-end, whereas current occupancy in the TwinCity buildings is nearly 95%;
- We renegotiated and extended agreements with existing tenants for nearly 20,000 sq m of office and retail space (e.g., Swiss Re, Yanfeng, OnSemiconductors, Miele), thereby strengthening the long-term sustainability of the Fund's rental income;
- At the end of 2025, we completed the acquisition of the Bratislava Cargo logistics center near Bratislava Airport. The logistics complex is fully leased on a long-term basis to DHL Express. Through this acquisition, we are entering the logistics segment and beginning active diversification of the Fund's portfolio;
- In the last quarter of 2025, we started issuing capitalization share classes, which are suitable for investors who prefer capital appreciation over dividend distributions. During the first quarter of 2026, we will also list these new capitalization shares on the Luxembourg Stock Exchange;
- We continued the gradual reduction of leverage, reducing average portfolio leverage by 4% to approximately 58%.

In 2026, we will focus primarily on maintaining high building occupancy, implementing investments aimed at energy efficiency and use of renewable energy sources, as well as improving the overall cost and operational efficiency of projects in the Fund's portfolio. We are pleased with the renewed investor interest in the Fund, which will help us expand the portfolio more quickly and continue the diversification of the Fund's real estate holdings. Our key objective remains the active management of projects and regular recalibration of portfolio parameters so that the Fund continues to deliver stable returns to investors over the long term across different phases of the real estate cycle.

Martin Proksa, IAD IRF fund manager, member of the board of directors

5 Total return = capital return (change of share price) + dividend return

Real estate owned by the IAD IRF fund

CBC I-II, Bratislava, Slovakia

office building with a total leasable area of 39 200 sqm

CBC I-II combines exclusivity of the historic center of Bratislava with the advantages of a modern office complex. The two CBC buildings offers a total of about 34 thousands sqm of office space, almost 4 thousands sqm of leasable space for retail and related services and 614 parking spaces. The administrative complex is dominated by a 107-meter office tower offering a unique view of the city, and completing panorama of the Central Business District - the main administrative zone of Bratislava. The buildings are of the highest quality and their advantage is the immediate proximity to the main bus station as well as the historic center. The main tenants include BMW, Union poisťovňa a Union zdravotná poisťovňa, Unilever, Diagnose.me, Frequentis, Krka, Gedeon Richter, Abbott Laboratories, Schindler, Alza, Powerful medical, Geberit, Forever Living Products and others.

TWIN CITY B, Bratislava, Slovakia

office building with a total leasable area of 24 300 sqm

Twin City B is one of the buildings of the highest-class office complex Twin City, located in the dynamically growing administrative-residential district of Mlynské Nivy in Bratislava. The main tenants are SwissRe , Západoslovenská energetika and the Office of the Council for Budget Responsibility.

TWIN CITY C, Bratislava, Slovakia

office building with a total leasable area of 24 400 sqm

Twin City C is one of the buildings of the Twin City office complex located in the dynamically developing administrative-residential district at Mlynské Nivy in Bratislava. Twin City C benefits from good public transport connection, vicinity to the main bus station and shopping mall Nivy. The main tenants are KOOPERATIVA poisťovňa, SAP, Sygic, On Semiconductors, Miele and Yanfeng.

AUPARK Hradec Králové, Czech Republic

shopping mall with a total leasable area of 23 400 sqm

Aupark is a modern shopping center close to the city center with excellent transport accessibility either by car or public transport, just a few steps from the main train and bus station in Hradec Králové. The center was opened for visitors at the end of 2016. In addition to the location, design and composition of tenants, Aupark also provides a large-capacity parking garage with 1,100 parking lots. The center has more than 100 tenants, the main ones include H&M, New Yorker, iStores, IKEA, CCC, Datart, Hebe, SPORTISIMO, Fokus optik, Benu Pharmacy, Terranova and others.

Bratislava Cargo, Slovakia,
Logistic center with total leasable area 3 800 sqm

The Bratislava Cargo logistics center is located in close proximity to M. R. Stefanik Airport in Bratislava, has direct access to the airport runway and benefits from customs warehouse facilities. Its strategic location is ensured not only by direct access to the airport, but also by connections to the Vienna-Prague-Budapest highway bypasses and to regions throughout Slovakia. The tenant of the logistics center is DHL Express, which leases the entire logistics complex under a long-term lease agreement. The logistics center is part of a dynamically developing zone around Bratislava Airport focused on logistics, shops, and services.

More information about the fund can be found at www.iadim.fund

WARNING.

This material is a marketing communication. This is the marketing communication of the investment fund IAD Investments Fund and its sub-fund IAD IRF. Before making any investment decision, please read the Fund's prospectus, key investor information document and other pre-contractual information for investors and potential investors of the Fund, which are available on the website www.iadim.fund. For more information, contact your financial intermediary or the general partner of IAD Investments Management S.à r.l., 1b rue Jean Piret , L-2350 Grand Duchy of Luxembourg, info@iadim.fund.

INVESTMENT IN THE FUND IS ASSOCIATED WITH RISK. THE VALUE OF THE INVESTMENT MAY ALSO DECREASE AND RETURN OF THE AMOUNT ORIGINALLY INVESTED IS NOT GUARANTEED. THE INVESTOR IS EXPOSED TO THE RISK OF INVESTMENT IN EQUITY SECURITIES, WHICH COULD THEORETICALLY MEAN THAT THE INVESTOR COULD LOSE THE ENTIRE INVESTMENT. PAST PERFORMANCE IS NOT A PREDICT OF FUTURE RETURNS.

IAD IRF is an Article 8. Fund under SFDR promoting environmental and social characteristics.
Please refer to: https://gen2fund.com/regulatory/sustainability-related-disclosures-funds/