



## IAD IRF (Investičný Realitný Fond, Real Estate Investment Fund)<sup>1</sup>

1<sup>st</sup> quarter 2026

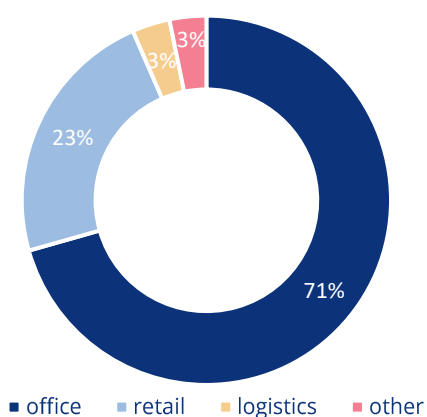
### Investment strategy and basic information

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.

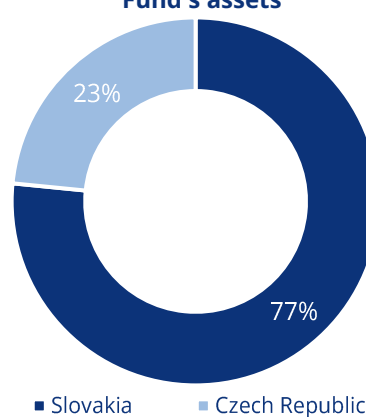
#### IAD IRF, basic information, Class A

|  |  |
|--|--|
| Net asset value of the Fund (as of 31.3.2026) <sup>2</sup> | EUR 133,959,432.68   |
| Current share price (as of 31.3.2026)                      | EUR 788.06   |
| LTV – Loan to Value (as of 31.3.2026)                      | 57%  |
| Average occupancy (as of 31.3.2026)                        | 88%  |
| 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)                               |  <p>We have classified this Fund as 6 out of 7, which represents a high risk class.</p> |

Leasable area per sector



Geographical distribution of Fund's assets



<sup>1</sup>IAD IRF (Investičný Realitný Fond) is a sub-fund of the IAD Investments Fund based in Luxembourg, established as an investment company with a variable share capital (*société d'investissement à capital variable*) 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](http://www.iadim.fund).

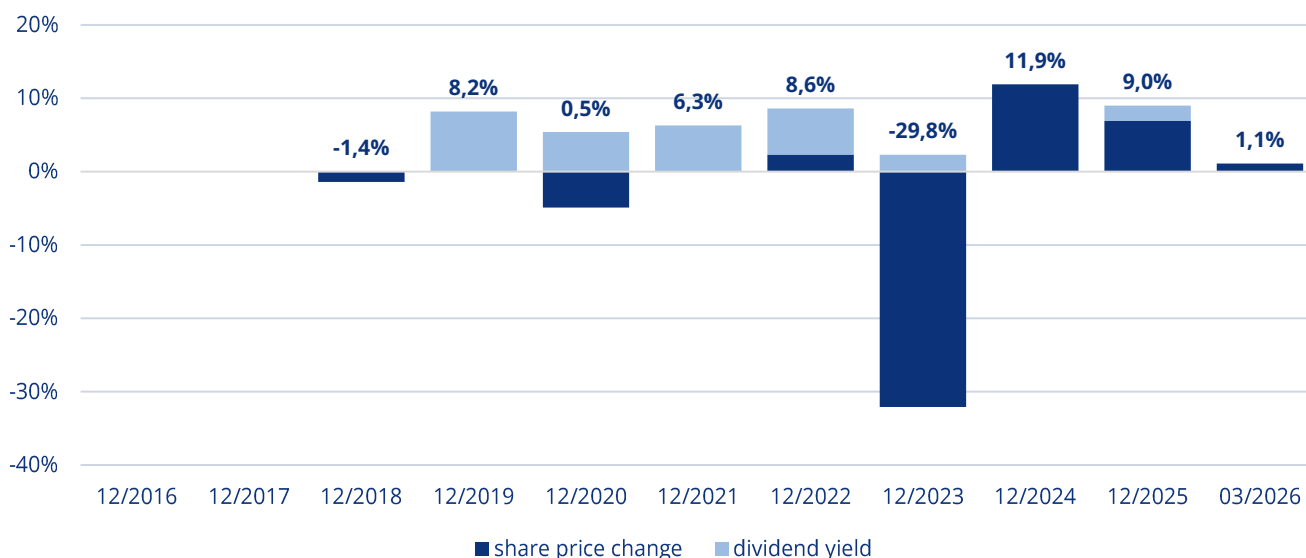
<sup>2</sup> The Fund's net asset value (NAV) represents the sum of NAV for all share classes including Institutional Class, Class A and Ordinary Class.

### Performance of the IAD IRF, Class A as of 31.3.2026<sup>3</sup>

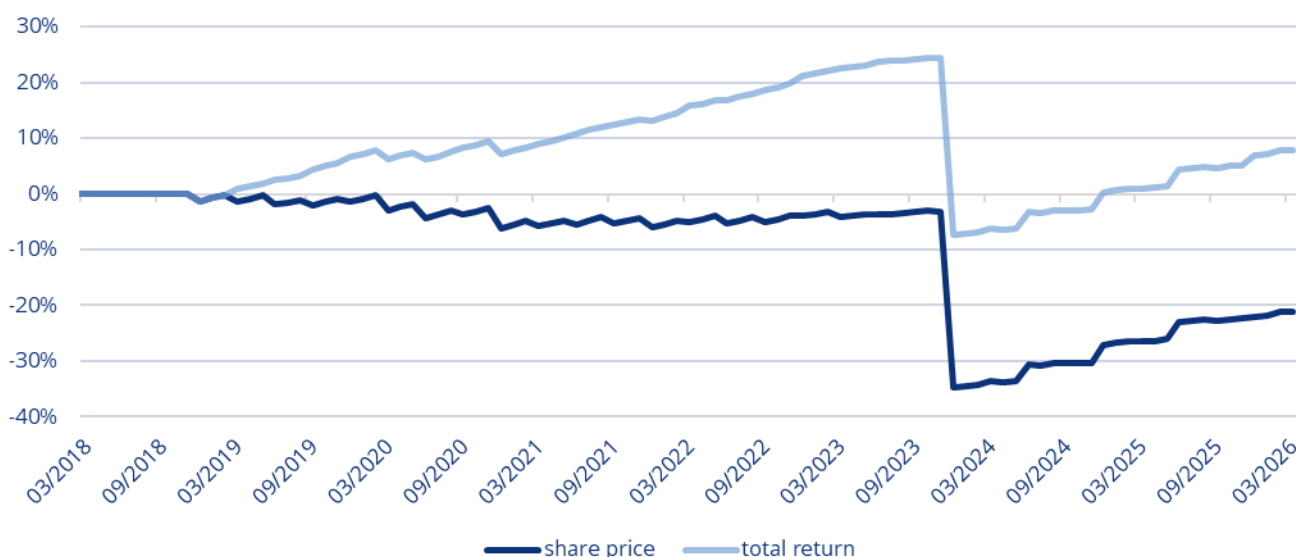
Past performance is not a predictor of future returns

|                                    | 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 <sup>3</sup> | 1.11%        | 1.11%        | 1.97%        | 7.08%        | -17.76%<br>-6.31%               | -16.34%<br>-3.51%              | n.a<br>n.a               | -21.19%<br>-3.20%                 |
| Dividend yield <sup>3</sup>        | 0.00%        | 0.00%        | 2.01%        | 2.11%        | 2.39%<br>0.79%                  | 15.05%<br>2.84%                | n.a<br>n.a               | 28.99%<br>3.53%                   |
| <b>Total return<sup>3</sup></b>    | <b>1.11%</b> | <b>1.11%</b> | <b>3.98%</b> | <b>9.19%</b> | <b>-15.36%</b><br><b>-5.41%</b> | <b>-1.30%</b><br><b>-0.26%</b> | <b>n.a</b><br><b>n.a</b> | <b>7.79%</b><br><b>1.03%</b>      |

### Annual performance of the IAD IRF Class A from establishment as of 31.3.2026



### Development of cumulative performance of the IAD IRF Class A from establishment as of 31.3.2026<sup>4</sup>



Source: IAD Investments Management S.à r.l

<sup>3</sup>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.

<sup>4</sup>Total return includes the cumulative performance of the share price increased by the dividend yield.

## Fund manager's comment

### Macroeconomic situation

The first quarter of 2026 was marked by significant volatility in stock markets due to the escalation of the conflict in the Middle East, which significantly increased the level of uncertainty and risk aversion of investors. Markets began to quickly overestimate geopolitical and macroeconomic risks, which was reflected in increasing volatility in both stock and bond markets. Several stock indices entered a correction during the quarter, with the technology-oriented Nasdaq index recording a decline exceeding 10%. The main part of the correction was borne by US indices, while European and CEE markets showed relative resilience thanks to attractive valuations and the ECB's easing monetary policy. Central banks are responding to the development with increased caution - the European Central Bank is leaving interest rates unchanged and the Fed is declaring its readiness to react in the event of a significant deterioration in financial conditions. The overall outlook remains conditional on further developments in geopolitical tensions and their impact on inflation and monetary policy.

The Slovak economy continued its moderate recovery after a weaker end to 2025. Employment is growing moderately, continued wage growth supports consumption, but on the other hand, increases wage costs for companies. Unemployment remains low within the long-term average and the GDP growth outlook in Slovakia remains slightly positive. Further developments will depend largely on the development of inflation and the monetary policy of central banks.

### Relevant real estate market

Investments in real estate projects in the CEE region carried over the positive dynamics from 2025 into the first quarter of 2026. Significant transaction volumes were concentrated mainly in premium office and logistics assets in capital cities. Regional volumes were dominated by the Czech Republic and Poland; Slovakia attracted selective capital focused on quality assets.

The Bratislava office market slowed down slightly after a record pace in Q4 2025, but remained in good shape. The prime rent for the best office space in Bratislava increased further to EUR 21.5/m<sup>2</sup>/month; the vacancy rate in Bratislava's Central Business District continued to gradually decline, mainly due to historically low construction of new offices.

Despite geopolitical uncertainty, Czech retail remained strong in Q1 2026, supported mainly by the growth of real wages of Czech consumers and stable consumer confidence. In 2026, retail sales growth in the Czech Republic is expected to be around 4%, which is approximately four times the estimate for the entire Eurozone. New construction is dominated by so-called retail parks, with good accessibility, lower construction costs and shorter completion times. The growth of e-commerce further strengthens the importance of dominant so-called 'omnichannel' locations, which combine traditional retail with online sales. Prime rents in major shopping centers remain stable.

The fundamentals of the Slovak logistics market remain strong and are characterized by robust demand from e-commerce, 3PL (third party logistics) and manufacturing tenants, limited new supply, high pre-lease rates and very low vacancy rates for modern spaces in the Bratislava region. Energy efficiency and sustainability remain key criteria in tenant selection.

### IAD IRF News

During the first quarter, the Fund focused primarily on filling vacant spaces and extending expiring leases. The results include, for example, the extension of the lease with BMW in the CBC I-II building, the preparation of premises for a new international tenant from IT sector in the CBC I-II building, the extension of more than thirty leases in Aupark Hradec Králové, the extension of the lease with SAP in Twin City C, and more. In the TwinCity buildings, we currently have more than 95% occupancy with above-standard long leases, in Aupark we achieve 97% occupancy, the Bratislava Cargo logistics center is fully occupied. We are currently focusing mainly on filling vacant spaces in the CBC I-II building. In cooperation with IAD REM (IAD Real Estate Management, part of IAD group), we have developed a strategy for ensuring high occupancy of buildings based on providing quality services to tenants

across the entire portfolio, the central idea of which is the so-called 'IAD quality promise'. The successful extension of lease agreements, the interest of new tenants in our buildings and the gradual increase in overall occupancy confirm to us that the buildings in the Fund are attractive mainly due to their location, the quality of construction and services provided, IAD's pro-client approach and affordability for tenants.

From a performance perspective, we are pleased with the growing interest in Aupark Hradec Králové, which translated into high single-digit year-over-year growth in footfall and tenant sales in the first quarter. We received very positive feedback on the exceptional spring decorations and well-targeted marketing activities carried out during this period. Together with the local team managing Aupark Hradec Králové, we look forward to upcoming activities and increased interest from new tenants.

At the Twin City buildings, we are successfully continuing work to enhance sustainability and energy efficiency with the goal of eliminating fossil fuel heating. In connection with these ongoing investments, we were among a select group of companies recognized for our contribution to Bratislava's sustainability as part of the mayor's climate challenge. We value this recognition and are grateful for the strong support of our tenants on the topics of sustainability and energy efficiency. We consider prudent investment in improving buildings to be the right path to ensuring the long-term attractiveness of the properties in the Fund's portfolio.

In February, we also successfully listed all share classes on the Luxembourg Stock Exchange, and at the end of April, we completed the Fund's audit.

In the near future, we will continue to focus on increasing occupancy, implementing planned investments aimed at energy efficiency and increasing the use of renewable energy sources, as well as selectively diversifying the portfolio to achieve stable returns across the real estate cycle.

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

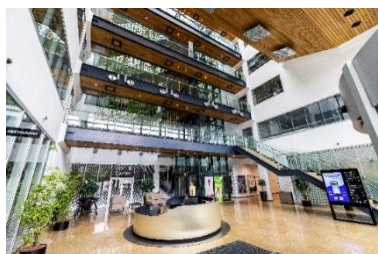
## Real estate owned by the IAD IRF fund



### **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](http://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](http://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](mailto: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/>