This document is a marketing communication.

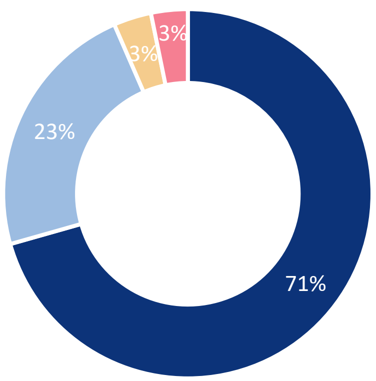
IAD IRF (Investičný Realitný Fond, Real Estate Investment Fund)[1] 2nd quarter 2026

Investment strategy and basic information

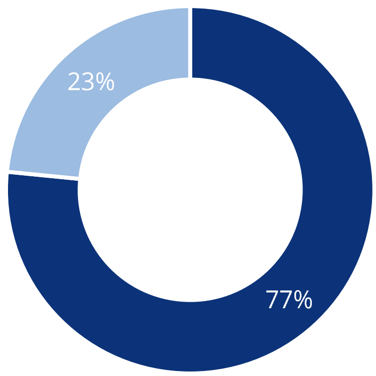
IAD IRF (Investičný Realitný Fond, Real Estate Investment Fund, hereinafter also the "Fund") is focused on investing into commercial real estate (office buildings, shopping centers, logistics parks) in EU countries. The properties in the Fund are located in strategic locations in Slovakia and Czech Republic, 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. The Fund is managed actively without reference to any benchmark.

IAD IRF, basic information, Class A CAP	
Net asset value of the Fund (as of 30.6.2026)[2]	EUR 138,344,110.94
Current share price (as of 30.6.2026)	EUR 827.22
LTV – Loan to Value (as of 30.6.2026)[3]	56%
Average occupancy (as of 30.6.2026)[4]	88%
ISIN, admission to trading on the stock exchange	LU2737007224, Bourse de Luxembourg, 25.02.2026
Minimum amount of initial investment	50,000 EUR
Date of share issue	31.10.2025
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, Institutional Class CAP, Class A, Class A CAP, Ordinary Class and Ordinary Class CAP.

[3] LTV (Loan to Value) represents ratio between outstanding of senior loan facilities drawn by project companies holding Fund's real estate assets and market value of real estate assets prepared by independent real estate appraiser as of the most recent valuation date.

[4] Average occupancy is calculated based on most recent real estate valuations prepared by independent real estate appraiser.

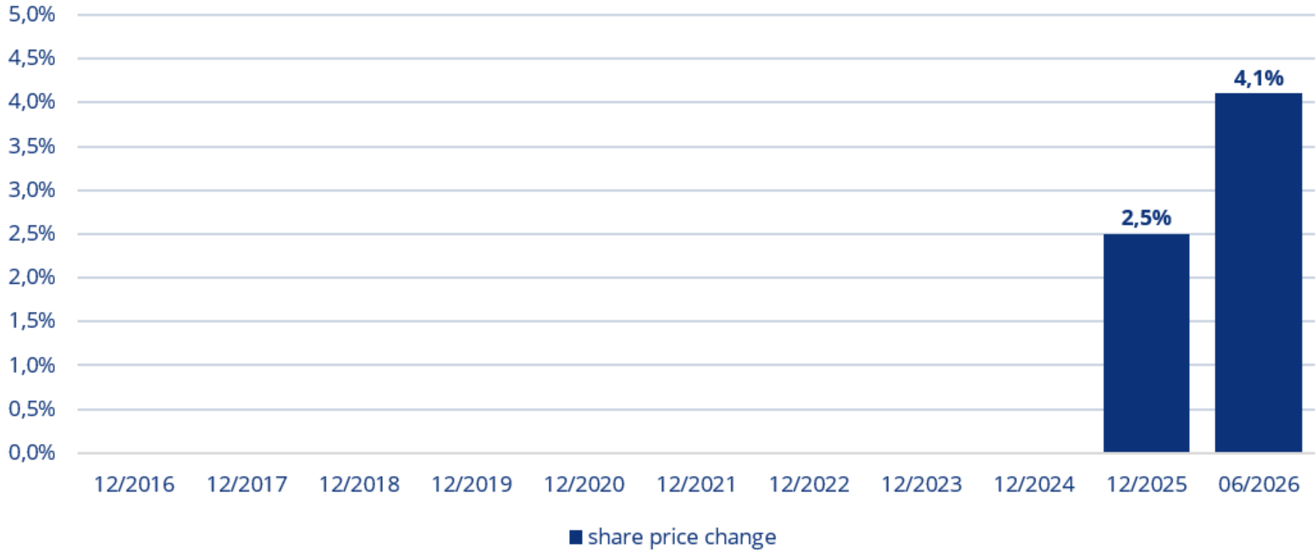
IAD Investments Management S.à r.l
1B, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg: B161176

Performance of the IAD IRF, Class A CAP as of 30.6.2026

Past performance is not a predictor of future returns. Main risks inherent to a real estate fund include market, liquidity, leverage, valuation risks and other risks. Further information about Fund's risks is available also in the Fund's prospectus.

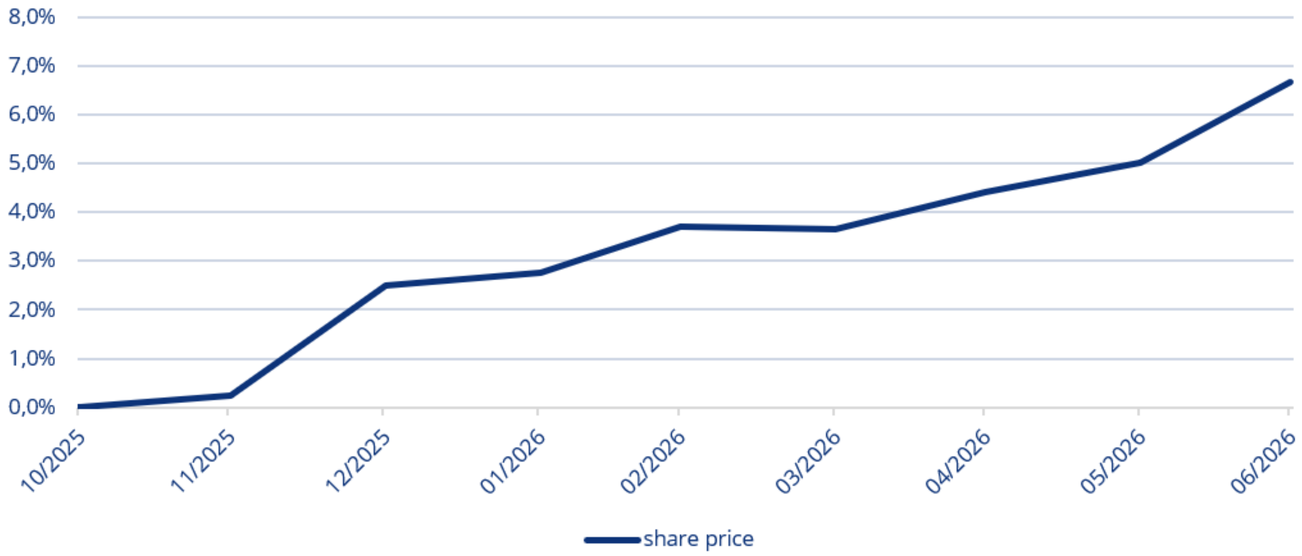
	Year-to-date	3 months	6 months	1 year	3 years cumul./ p.a.	5 years cumul./ p.a.	10 years cumul./ p.a.	Since the foundation cumul./ p.a.
Change in share price	4.06%	2.92%	4.06%	n.a	n.a	n.a	n.a	6.67%
					n.a	n.a	n.a	n.a

Annual performance of the IAD IRF Class A CAP for the last 10 years as of 30.6.2026



Note: Performance in 2025 refers to performance for the period from October 2025 to December 2025

Development of cumulative performance of the IAD IRF Class A CAP for the last 10 years as of 30.6.2026



Source: IAD Investments Management S.à r.l

Fund manager's comment

Macroeconomic situation

The second quarter of 2026 was characterized by continued uncertainty in global financial markets, driven by geopolitical tensions, increased energy price volatility, and ongoing questions regarding the future path of interest rates. Investors continued to favour assets with stable cash flows and lower sensitivity to the economic cycle. Real estate investments across Europe benefited primarily from the gradual stabilization of inflation expectations and the anticipated decline in interest rates over the medium term.

The U.S. Federal Reserve maintained its federal funds target range at 3.50% to 3.75% during the second quarter of 2026. This represented a shift away from the monetary easing seen in 2025, with the Fed continuing to signal a cautious approach to future policy decisions. By contrast, the European Central Bank implemented its first rate increase since 2023 in June, raising its main refinancing rate to 2.40% and its deposit facility rate to 2.25%. The move reflected persistent inflationary pressures, primarily driven by higher energy prices and elevated geopolitical uncertainty. Despite the more restrictive monetary policy environment, both the U.S. and Eurozone economies continued to demonstrate resilience and ability to operate under higher financing costs without significant signs of systemic instability.

The Slovak economy continued to expand modestly during the second quarter of 2026, although growth remained subdued. According to the National Bank of Slovakia, economic activity continued to be supported by investment spending and domestic demand, while heightened geopolitical uncertainty and weaker external demand constrained growth momentum. The labour market remained stable, and wage growth continued to support household consumption. Inflation remained above the ECB target but continued to move gradually towards stabilisation. Despite the ECB's June rate increase, monetary conditions in the Eurozone remained significantly more favourable than at the peak of the tightening cycle in 2023, supporting investment activity and stabilisation of the commercial real estate market.

The Czech economy continued to grow at a stable pace during the second quarter of 2026, supported primarily by domestic demand and rising real household incomes. According to forecasts by the Czech National Bank, the 2026 GDP growth is expected at 2.2% in 2026, while inflation should remain close to the 2% target. Labour market conditions remained robust, and wage growth continued to support consumer spending. These factors created a favourable environment for high-quality retail real estate, benefiting from stable footfall and growing tenant sales.

Relevant Real Estate Market

The Bratislava office market remained stable during the second quarter. Limited new office supply and continued interest in high-quality Class A buildings supported growth in prime rental levels. Occupiers continued to focus primarily on energy-efficient properties, workplace quality, and access to public transport. A significant portion of leasing activity consisted of extensions of existing lease agreements, while demand remained concentrated in modern office projects.

Fundamentals of the Slovak logistics market remained strong throughout the quarter. Demand was driven primarily by logistics operators, manufacturing companies, and the e-commerce sector. Occupiers continued to favour modern warehouse facilities with high energy efficiency standards and strong transport connectivity. The Bratislava region maintained one of the highest occupancy levels in the Slovak market, supporting rental stability and healthy occupancy across existing assets.

The Czech retail market continued its positive development. Stable consumer confidence and growth in retail sales supported the performance of high-quality shopping centres. Investors remained interested in established retail assets with strong footfall and a high-quality tenant mix.

IAD IRF Updates

During the second quarter, the Fund focused on further portfolio diversification, with the objective of gradually reducing exposure to the Bratislava office market while maintaining stable fund performance through investments in high-quality commercial real estate assets with long-term growth potential. We identified the Polish logistics market as an attractive target for future expansion, supported by above-average economic growth, growing domestic consumption, and Poland's strategic role within European supply chains. In addition, we are able to leverage IAD's previous experience in Poland, where the company has successfully completed multiple investments in the office and logistics sectors.

Within the existing portfolio, our primary focus remained on leasing vacant premises, extending expiring leases, and securing long-term financing. Key achievements during the quarter included the lease of more than 1,000 m² of office space to Expertsoft Systems, advanced negotiations regarding approximately 700 m² of additional office space in the CBC I-II complex, and the execution of lease agreements for more than 400 m² of retail space within the Twin City buildings. We also reached an agreement with the operator of a successful food and beverage concept that will further enhance the amenity offering for companies located within the Twin City district.

At Aupark Hradec Králové, we continued negotiations on expiring leases and further strengthened the tenant mix. One of the most notable new tenants was the international restaurant brand Popeyes, which opened its first location in Hradec Králové during the summer. We view the expansion of the food and beverage offering as a positive step towards further enhancing both the attractiveness and the footfall of the shopping centre.

We also organised the thematic exhibition "With Your Head in the Clouds", dedicated to the history and future of aviation. The exhibition featured a number of large-scale aircraft models, including the Zeppelin airship, the iconic Spitfire, and the Blackbird aircraft, complemented by interactive workshops for visitors. The event supported the centre's marketing communication activities and strengthened its position as a leading regional shopping destination.

Within the Twin City buildings, we selected the general contractor for the installation of heat pumps, which are scheduled to enter the testing phase before the start of the heating season. This project represents a significant milestone in our long-term sustainability and energy-efficiency strategy, aimed at eliminating fossil-fuel-based heating. The initiative is also aligned with the long-term sustainability expectations of both tenants and financing banks.

Looking ahead, our primary focus will remain on identifying further diversification opportunities while continuing to maintain high occupancy levels and implementing planned investments across the existing portfolio. Our priority remains the long-term enhancement of portfolio value while maintaining a conservative approach to risk management and delivering stable returns to investors.

Martin Proksa, IAD IRF fund manager, member of the board of directors of IAD Investments Management S.à r.l.

Sources:

- *Federal Reserve: www.federalreserve.gov*
- *European Central Bank: www.ecb.europa.eu*
- *Národná banka Slovenska: www.nbs.sk*
- *Česká národná banka: www.cnb.cz*
- *CBRE: www.cbre.sk, www.cbre.cz*
- *Cushman & Wakefield: www.cushwakeoffices.sk, www.cushmanwakefield.com/cs-cz*
- *Colliers: www.colliers.sk, www.colliers.cz*

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 Swiss Re , 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, Dr. Max, 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