This document is a marketing communication.

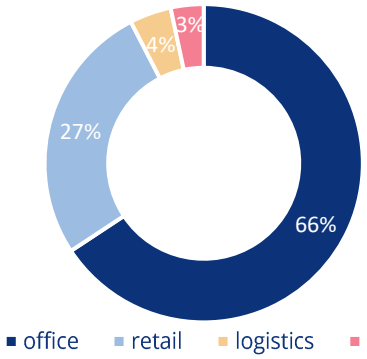
IAD IRF (Investičný Realitný Fond, Real Estate Investment Fund)[1] 3rd quarter 2026

Investment strategy and basic information

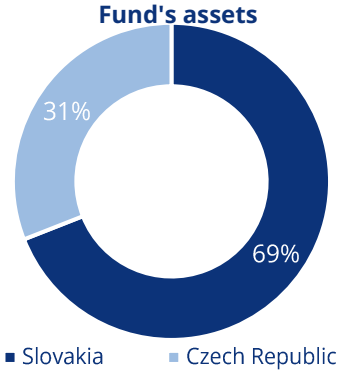
IAD IRF (Investičný Realitný Fond, Real Estate Investment Fund, hereinafter also the "Fund") investment objective is to invest in commercial real estate assets, including offices, shopping centers and logistics parks, primarily in Slovakia, the Czech Republic, Poland, Hungary and other EU countries, Switzerland and United Kingdom, located in strategic locations and meeting strict technical and architectural standards. Current Fund's portfolio consists of real estate assets located in Slovakia and the Czech Republic. Current portfolio includes more than 200 lease contracts[2] in office, retail and logistics buildings typically providing standard annual inflation indexation clauses. The Fund is managed actively without reference to any benchmark.

IAD IRF, basic information, Institutional Class	
Net asset value of the Fund (as of 30.9.2026)[3]	EUR 132,672,957.96
Current share price (as of 30.9.2026)	EUR 1,139.44
LTV – Loan to Value (as of 30.9.2026)[4]	54%
Average occupancy (as of 30.9.2026)[5]	85%
ISIN, admission to trading on the stock exchange	LU0625186423, Bourse de Luxembourg, 29.08.2012
Minimum amount of initial investment	125,000 EUR
Date of share issue	01.07.2011
Summary Risk Indicator (SRI)[6]	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 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 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" and „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 which is available free of charge in Slovak and English language at www.iadim.fund.

[2] As of date of this report, based on the most recent valuation analysis of the investment property in the Fund.

[3] 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, Ordinary Class CAP.

[4] 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.

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

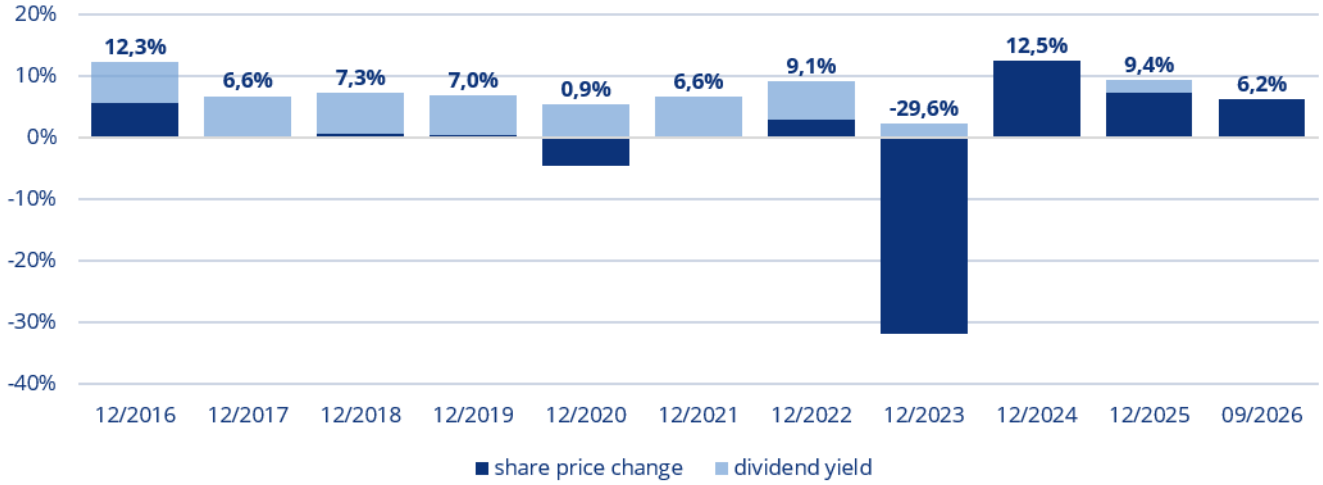
[6] The Summary Risk Indicator (SRI) is a standardized risk measure under the EU PRIIPs Regulation (Regulation (EU) No 1286/2014). Risk class was determined by the Alternative Investment Fund Manager of the Fund (AIFM) in accordance with 'Cross-border distribution of funds' circular issued by Luxembourg regulator (Commission de Surveillence du Secteur Financier - CSSF). The SRI reflects risk of a fall in the value of the Fund's shares and the risk that the Fund is unable to pay out; further information is available also in the Key Information Document (KID), available free of charge at Fund's webpage. Class 7 means the highest risk, class 1 means the lowest risk.

Performance of the IAD IRF, Institutional Class as of 30.9.2026[7], net of fees[8]

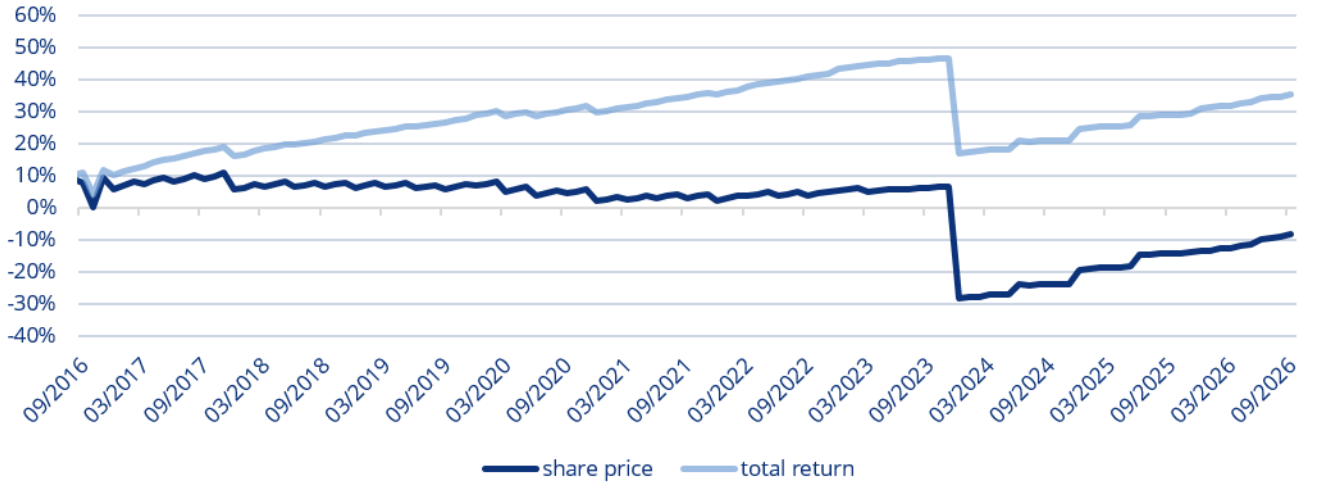
Past performance is not a predictor of future returns. Main risks inherent to a real estate fund include market, liquidity, leverage (borrowings), tenant and vacancy risk, concentration, valuation risks and others. Fund's shares can be redeemed (repurchased) in the annual redemption window and payout may be deferred depending on the volume of requests; the investment should be regarded as illiquid. Further information 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[7]	6.24%	1.87%	4.99%	7.23%	-13.62% -4.76%	-10.88% -2.28%	-14.90% -1.60%	13.94% 0.86%
Dividend yield[7]	0.00%	0.00%	0.00%	2.00%	1.61% 0.54%	11.83% 2.26%	42.16% 3.58%	85.91% 4.15%
Total return[7]	**6.24%**	**1.87%**	**4.99%**	**9.23%**	**-12.00%** **-4.17%**	**0.96%** **0.19%**	**27.25%** **2.44%**	**99.85%** **4.65%**

Annual performance of the IAD IRF Institutional Class for the last 10 years and year-to-date performance in the last presented year (as of 30.9.2026 not annualized), net of fees



Cumulative performance of the IAD IRF Institutional Class for the last 10 years as of 30.9.2026[9], net of fees



Source: IAD Investments Management S.à r.l

[7]Change in the share price represents appreciation of the share price of the IAD IRF Institutional fund Class 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.
[8]Fund's costs are payable in EUR. Fund fees include subscription fee, general partner fee, performance fee and exit fee which are specific to the share class and holding period; in general subscription fee 0%-3%, management fee 1,65%-2% p.a., exit fee 0%-5%; performance fee is applied if total return exceeds hurdle rate of 5% p.a.. See also https://iadim.fund/en/#faq, for full cost information please refer to the KID and the Prospectus.
[9]Total return includes the cumulative performance of the share price increased by the dividend yield.

Key risks of investing in the Fund

- **Real estate market risk** – the value of the Fund's properties and its share price may fall because of changes in property prices, rental levels, occupancy, interest rates or economic conditions.
- **Liquidity risk** – shares can be redeemed once a year, and payment of redemption proceeds may be deferred depending on the volume of requests; the investment should be regarded as illiquid.
- **Leverage risk** – the properties are financed partly with bank debt. Borrowing magnifies both gains and losses, so losses may be greater than for an unleveraged investment.
- **Tenant and vacancy risk** – rental income depends on tenants meeting their obligations; tenant default, non-renewal or vacancy reduce the Fund's income and the value of its properties.
- **Concentration risk** – the portfolio is concentrated in commercial real estate in Slovakia and the Czech Republic and is exposed to economic, legal and regulatory changes in these countries.
- **Valuation risk** – properties are valued by an independent appraiser twice a year; valuations are estimates and the price achievable on a sale may differ.

The full description of risks is set out in the Key Information Document and in the Prospectus, available free of charge in English and Slovak version at Fund's webpage.

Fund manager's comment

The third quarter of 2026 was characterized by continued geopolitical uncertainty, elevated energy prices and renewed inflationary pressures, which resulted in a more restrictive monetary policy environment in both Europe and the United States. Despite these headwinds, economic activity in the major developed economies remained relatively resilient, supported by stable labor markets, household consumption and investment activity. In Europe, higher energy costs and financing rates represented renewed challenges for interest-rate-sensitive sectors, including commercial real estate. Nevertheless, relatively resilient economic activity continued to support occupier demand and consumer spending, providing a stable operating environment for high-quality real estate assets.
In the United States, economic activity remained robust during the third quarter, while persistent inflation resulted in a renewed tightening of monetary policy. In September, the Federal Reserve raised the federal funds target range by 25 basis points to 3.75% to 4.00%. The Federal Reserve's September projections indicated real GDP growth of 2.3% in 2026, compared with 2.2% projected in June, while the unemployment rate was projected at 4.1%. At the same time, inflation remained above the Federal Reserve's target, with headline PCE inflation projected at 3.7% for 2026 and core PCE inflation at 3.4%. The combination of resilient economic growth and persistent inflation reinforced expectations that U.S. interest rates could remain elevated for longer than previously anticipated.[10]

In the Eurozone, monetary policy also became more restrictive during the third quarter. The European Central Bank increased its three key interest rates by 25 basis points in September, following the increase implemented in June. As a result, the deposit facility rate increased to 2.50%, while the main refinancing rate reached 2.65%. The decision reflected renewed inflationary pressures associated primarily with higher energy prices and geopolitical developments. The ECB expects euro area headline inflation to average 3.0% in 2026, while economic growth is projected at 0.9%. Despite renewed monetary tightening, economic activity proved relatively resilient, with stronger manufacturing activity and recovering consumer confidence providing support to the economy. For European commercial real estate, higher interest rates continued to limit the pace of yield compression and transaction-market recovery, although financing conditions remained considerably more favorable than at the peak of the tightening cycle in 2023.[11]

The **Slovak economy** continued to expand at a modest pace during the third quarter of 2026, although economic growth remained subdued by fiscal consolidation, geopolitical uncertainty and relatively weak external demand. The September macroeconomic forecast of Ministry of Finance of Slovakia expected real GDP growth of **0.8% in 2026**, followed by an acceleration to 1.8% in 2027. The labor market remained relatively resilient, with employment broadly stable and unemployment expected at approximately 5.8% in 2026. Inflationary pressures remained elevated, partly reflecting developments in global energy prices, with average consumer inflation projected at approximately **3.7% for 2026**. Despite the challenging external environment, continued real wage growth and stable

[10] Source: www.federalreserve.gov
[11] Source: www.ecb.europa.eu

employment provided support for domestic consumption and consequently for demand in the retail and services sectors[12].

The **Czech economy** continued to expand during the third quarter, supported primarily by domestic demand, investment activity and rising real household incomes. Available forecasts during the quarter indicated economic growth of **1.9% in 2026**, while average inflation was expected to remain close to the Czech National Bank's 2% target. The labor market remained robust and continued wage growth supported household purchasing power and consumer spending. At the same time, persistent core inflation and risks related to higher energy prices supported expectations that interest rates would remain elevated for longer. These conditions continued to provide a relatively favorable operating environment for high-quality retail real estate, particularly assets with strong catchment areas and established tenant mixes.

Relevant Real Estate Market[13]

The Bratislava office market remained stable during the third quarter of 2026. Limited new supply continued to support market fundamentals, while occupier demand remained focused on modern, high-quality office premises. Companies continued to prioritize energy efficiency, workplace quality, ESG standards and good public transport accessibility. The limited development pipeline, together with occupiers' preference for higher-quality space, continued to support rental levels in the prime segment.

The Slovak logistics market also remained stable during the third quarter. The Bratislava region benefited from its strategic position and connectivity with neighboring CEE markets. While occupiers remained selective and the market showed signs of normalization compared with the exceptionally strong conditions of previous years, demand for high-quality and well-located assets continued to support occupancy and rental stability.

The **Czech retail market** continued its positive development during the third quarter. Growing consumer spending and healthy retailer demand supported the performance of established shopping centers. Retail parks represented almost all new retail supply[14], while established shopping centers with strong catchment areas, high footfall and diversified tenant mixes continued to benefit from favorable fundamentals.

IAD IRF Updates

On 18 August 2026, the Fund completed the **sale of the Twin City C office building in Bratislava**. As a result of Twin City C exit, fund's leverage further decreased to 54% (figure as of 30 September 2026). We intend to reinvest proceeds from the sale into a new real estate project(s). The transaction represents significant disposal from the Fund's portfolio and marks another step in the implementation of IAD IRF's long-term investment strategy. This strategy focuses on the gradual optimization of the portfolio's composition and increased regional and sectoral diversification, with the objective of reducing the Fund's exposure to the Bratislava office market. The long-term objective is to build a well-diversified portfolio with the aim of achieving attractive risk-adjusted returns for investors across different phases of the real estate cycle.

We have identified the Polish logistics market as an attractive target for the Fund's future expansion, supported by above-average economic growth, increasing domestic consumption and Poland's strategic role within European supply chains. Any expansion into the Polish logistics market remains subject to identifying suitable assets securing of financing and negotiation and completion of transaction documentation.

Within the existing portfolio, our primary focus remained on **leasing vacant premises, extending expiring leases and securing long-term financing**, while continuing to implement measures aimed at enhancing the quality and long-term value of the Fund's properties.

At the **CBC I-II office complex**, approximately **900 m² of office space was leased**, with advanced negotiations under way for a further approximately 350 m². We also commenced the development of the Ready Office concept, offering smaller, flexible office units starting from 26 m² and complemented by shared amenities, including meeting rooms and service areas. The concept is designed to respond to demand from smaller companies and start-ups seeking flexible, ready-to-use office solutions.

[12] Source: www.mfsr.sk

[13] Real estate market section is based on 3q2026 market reports issued by real estate brokers including CBRE, Cushman Wakefield, Colliers, iO Partners and JLL.

[14] Source: Cushman & Wakefield Czech Retail Market Beat 3Q2026

At **Aupark Hradec Králové**, we extended the majority of leases due to expire in 2026. The shopping center continued to record positive operating performance, with growing footfall and tenant revenues, while overall occupancy as of end September remained above **98%**. Our current focus is on further strengthening the tenant mix, with particular emphasis on enhancing the **food and beverage offering** as an important driver of the shopping center's attractiveness, customer experience and footfall.This year also marked the **10th anniversary of Aupark Hradec Králové**. The anniversary provided an additional opportunity to support the center's marketing activities and further strengthen its position and customer awareness as a leading regional shopping destination.

At **Twin City B**, we extended maturity of existing bank financing and secured financing of ongoing ESG improvement works. This confirms bank's support of the Twin City B project and supports our objective of creating additional long-term value for the Fund's investors.

We also made further progress with the **installation of heat pumps at Twin City B**, with the project entering the testing phase. This represents an important milestone in our long-term sustainability and energy-efficiency strategy, with the objective of eliminating fossil-fuel-based heating at the property. The initiative is also aligned with the evolving sustainability expectations of both tenants and financing partners.

Looking ahead, our efforts will remain focused on identifying suitable opportunities to further diversify the portfolio, while maintaining strong operating performance and implementing planned investments across the existing assets. Our priority remains the long-term enhancement of portfolio value, combined with a conservative approach to risk management. The Fund's future results will nevertheless depend on factors outside our control, and investors are exposed to the risks outlined in the section "Key risks of investing in the Fund" and described in the Prospectus.

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

Selected 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, all based on data pertaining to the reference period of this document.

Real estate owned by the IAD IRF fund





CBC I-II, Bratislava, Slovakia
office building with a total leasable area of 38 500 sqm

CBC I-II combines exclusivity of the historic center of Bratislava with the advantages of a modern office complex. The two CBC buildings offer a total of about 34 thousand sqm of office space, almost 4 thousand 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 benefit from immediate proximity to the main bus station as well as the historic center. The main tenants include BMW, Union 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 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.



AUPARK Hradec Králové, Czech Republic
shopping mall with a total leasable area of 22 100 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 868 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.

WARNING

This material is a marketing communication. This document constitutes a marketing communication relating to the investment fund IAD Investments Fund and its sub-fund IAD IRF. Before making any investment decision current and prospective investor shareholders should carefully read the Fund Prospectus, the Key Information Document (KID) and other pre-contractual documentation including summary of investor shareholders rights as summarized in the document "Additional Precontractual Information" available free of charge in English and Slovak version at www.iadim.fund (https://iadim.fund/wp-content/uploads/2026/10/3.Additional-Precontractual-Information_15.9.2026_ENG.pdf).
For further information, please contact your financial intermediary or the Fund's General Partner: IAD Investments Management S.à r.l., 1B, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg, email: info@iadim.fund.

INVESTMENT IN THE FUND INVOLVES RISK. AN INVESTMENT IN THE FUND CONSISTS OF THE ACQUISITION OF SHARES IN THE FUND AND DOES NOT REPRESENT A DIRECT INVESTMENT IN THE UNDERLYING REAL ESTATE ASSETS. THE VALUE OF AN INVESTMENT MAY DECREASE, AND THE RETURN OF THE ORIGINAL AMOUNT INVESTED IS NOT GUARANTEED. INVESTOR SHAREHOLDERS ARE EXPOSED TO THE RISKS ASSOCIATED WITH INVESTMENTS IN EQUITY SECURITIES IN THE REAL ESTATE FUND SHARES. IN ADDITION TO GENERAL INVESTMENT RISKS, INVESTOR SHAREHOLDERS SHOULD BE AWARE THAT THE FUND IS EXPOSED TO SPECIFIC RISKS ASSOCIATED WITH INVESTMENTS IN COMMERCIAL REAL ESTATE, INCLUDING BUT NOT LIMITED TO: PROPERTY MARKET RISK, TENANT DEFAULT RISK, ILLIQUIDITY OF REAL ESTATE ASSETS, RISKS RELATED TO CHANGES IN PROPERTY VALUES, RISKS FROM CONCENTRATION IN SPECIFIC GEOGRAPHIC REGIONS OR SUB-SECTORS, AND RISKS RELATED TO CHANGES IN INTEREST RATES AND FINANCING CONDITIONS. THE VALUE AND INCOME FROM REAL ESTATE INVESTMENTS MAY FLUCTUATE AMONG OTHERS DUE TO ECONOMIC, REGULATORY, AND ENVIRONMENTAL FACTORS AFFECTING THE PROPERTY MARKET. THE FUND'S SHARE CLASS IS DENOMINATED IN EUR; IF THE CURRENCY OF YOUR COUNTRY OF RESIDENCE DIFFERS FROM EUR, RETURNS MAY INCREASE OR DECREASE AS A RESULT OF CURRENCY FLUCTUATIONS. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS. ANY DECISION TO INVEST IN THE FUND SHOULD TAKE INTO ACCOUNT ALL OF ITS CHARACTERISTICS, OBJECTIVES, RISKS AND SUSTAINABILITY FEATURES AS DESCRIBED IN THE KID, FUND'S PROSPECTUS AND OTHER FUND DOCUMENTATION.

The pre-contractual and periodic SFDR* disclosures are available at Fund's webpage. The Fund targets holding at least 75 % of its real estate portfolio in buildings with BREEAM*, LEED* or equivalent certification. Principal adverse impacts are not considered at product level. Further information is also available on the website of the Luxembourg alternative investment fund manager (AIFM), Gen II Management Company S.à r.l., with its registered office at 22, rue des Bruyères, LU-1274, Howald, Luxembourg: 1787040156-iad-investments-fund-iad-irf-periodic-disclosure-2025.pdf

In accordance with relevant European legislation the AIFM may decide to terminate the arrangements made for the marketing of the Fund.

*Investors Glossary - https://iadim.fund/en/investors-glossary/