NLB Funds – Real Estate, Real Estate Investment Company, JSC.

June 2026

NLB

Disclaimer

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The approval of the Prospectus of NLB Funds – Real Estate, Real Estate Investment Company, JSC by the competent regulatory authority should not be understood as an endorsement of, or recommendation to purchase, the securities.

The scenarios presented are estimates of future performance based on evidence from the past as to how the value of similar investments has varied and/or on current market conditions and are not an exact indicator of future performance. The amount you receive will depend on the performance of the company and on how long you hold the investment. The tax treatment applicable to the investment may reduce the return shown and will depend on the holding period and the personal circumstances of each investor. Tax rates and tax treatment may change in the future.

01 The manager

Manager – **NLB Funds**

The leading investment fund management company in Slovenia and the wider SEE region.

€4.4 bn

Assets under management[1]

+100,000

Investors

95

Employees[1]

NLB Funds – Slovenia

20 UCITS funds €3.7 bn[2]

Discretionary portfolios €0.6 bn[2]

2 alternative investment funds

Infrastructure
NLB Funds - Green transition I

Real Estate
NLB Funds - Real Estate

1 NLB Funds Group at end of May 2026
2 NLB Funds Slovenia at end of May 2026

Investment Advisor – **Peakside Capital**

An independent, owner-operated real estate investment manager, developer, and investor with business activities in Germany, CEE, and SEE. The company integrates solutions dedicated to the full cycle of real estate investments.

- Team of 40 dedicated professionals in 5 offices
- Fully regulated asset manager by FINMA (the Swiss regulatory body)
- Institutional client base including international money managers, sovereign wealth and pension funds as well as family offices
- Active in the SEE region since 2018

€4.8 bn	€1.6 bn	18%	1.7x
GAV acquired[1]	Equity invested[1]	IRR[2]	Equity multiple[2]

1 Peakside Capital group, as of Q1 2026
2 Weighted average annual performance across Peakside PREF I-III funds in Germany, as of Q1 2026
GAV = Gross asset value; IRR = Internal rate of return

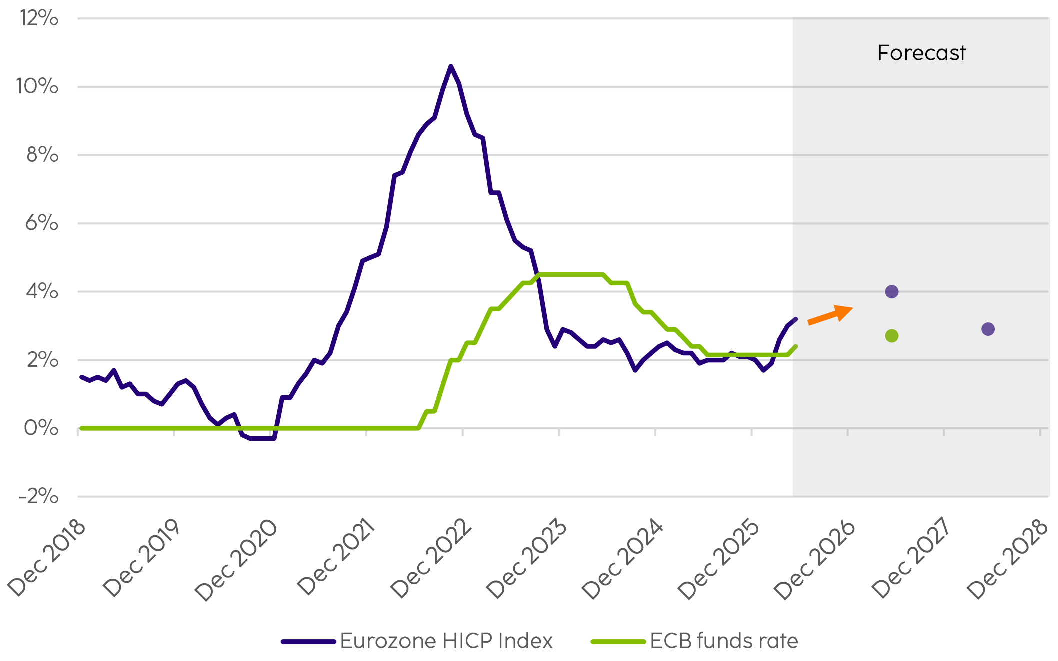
02 The opportunity

Regional macroeconomic backdrop

Rising GDP and real-asset relevance in a normalizing rate environment.

Inflation in Eurozone is back: 1-year forward inflation expectation sits at 4 %. Futures contracts show a high probability of one interest rate hike by the ECB in the next 12 months.

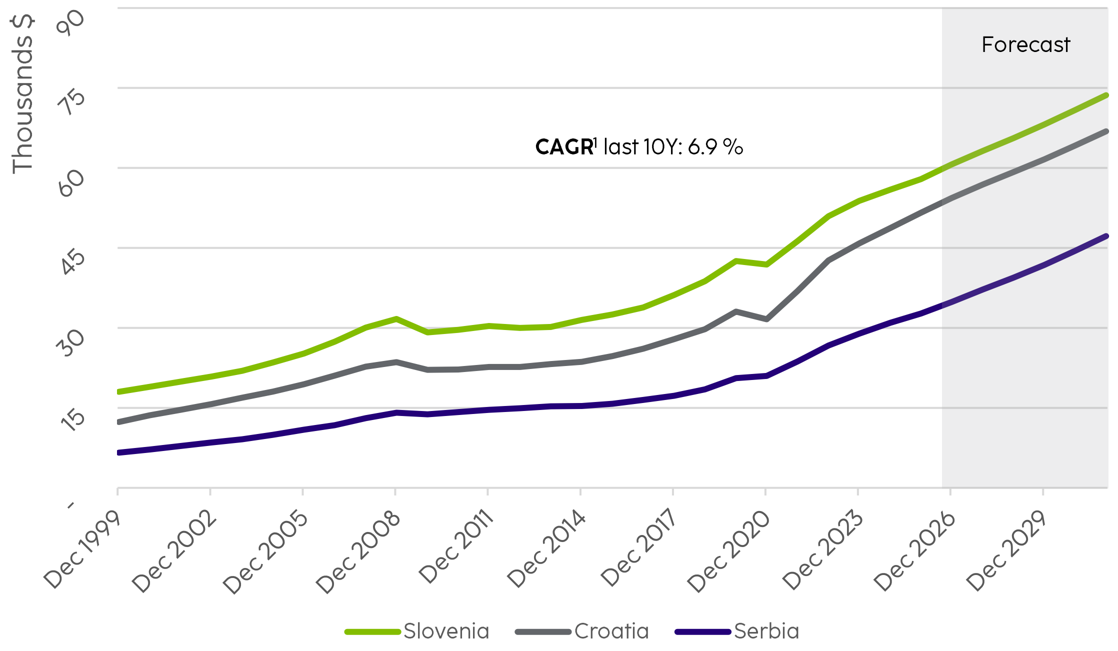
Euro area HICP vs ECB deposit facility rate



Source: Bloomberg LP, as of June 15, 2026.

A normalizing rate environment and rising GDP in the SEE region create an attractive case for regional real estate.

GDP per Capita (PPP, constant international USD)

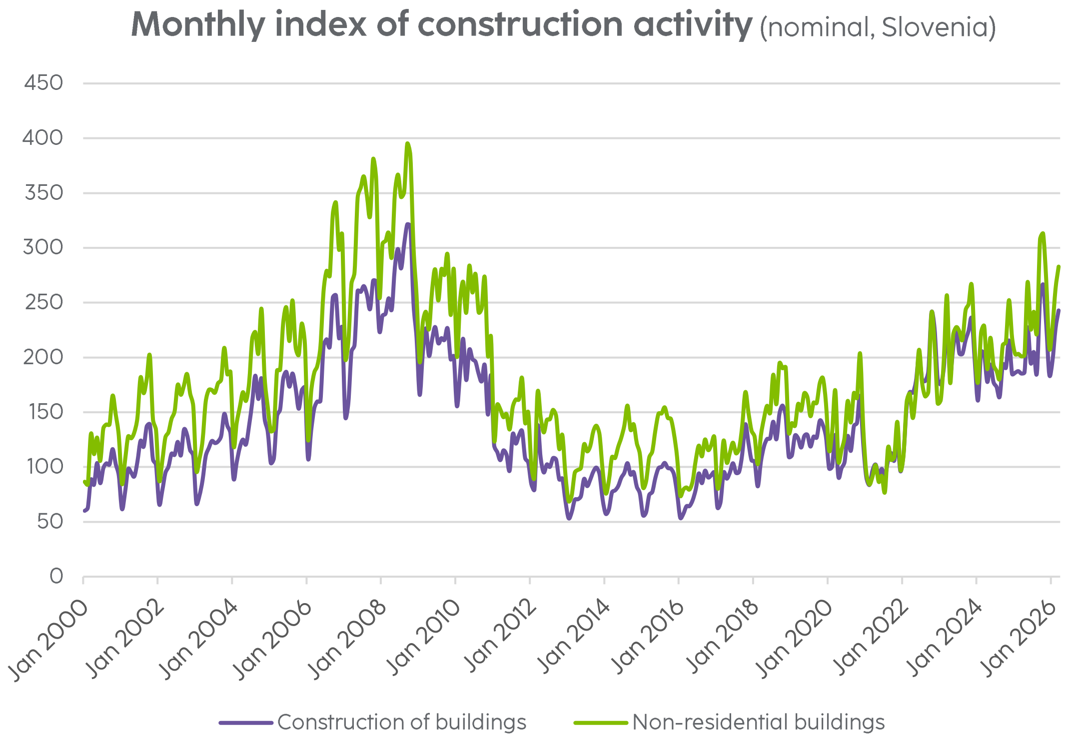


Source: IMF 2026, Bloomberg LP, as of June 15, 2026.
1 CAGR calculated on the basis of per capita PPP GDP in international USD for Slovenia, Croatia & Serbia during December 2015 to December 2025.

Construction and logistics momentum

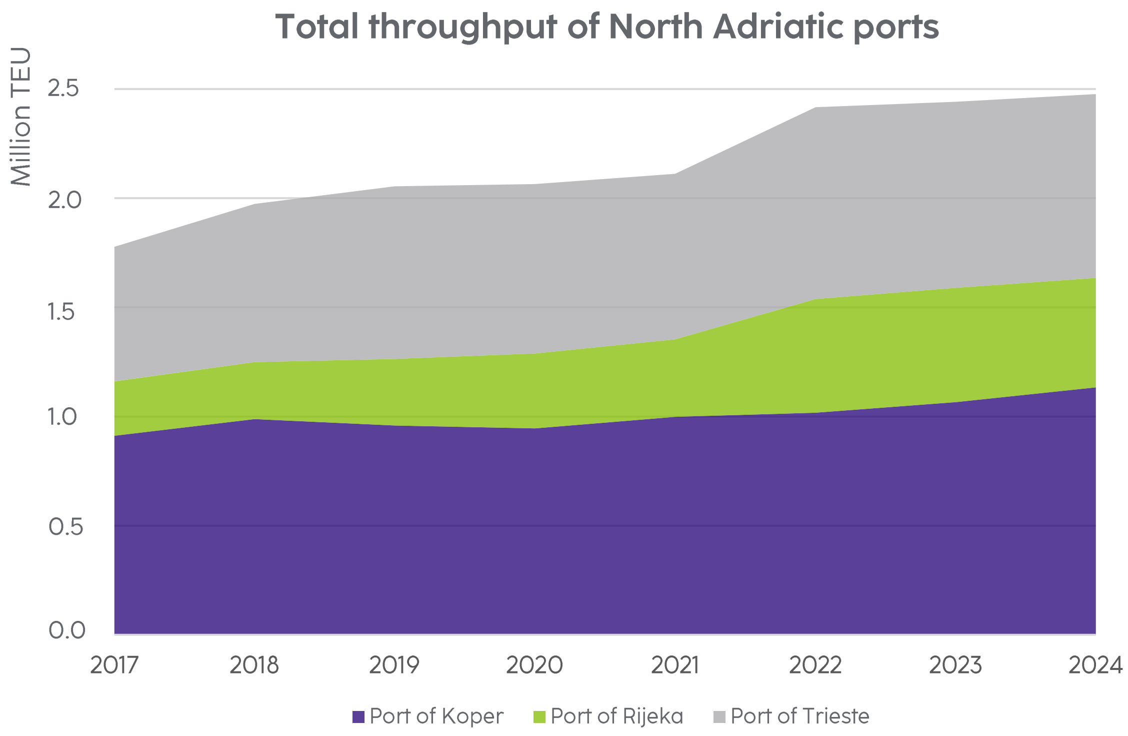
New construction and freight momentum expand the investable universe.

After a long period of underinvestment, the commercial real estate construction is recovering, supporting the emergence of institutional-grade stock.



Source: SURS, Indices of the Value of Construction Put in Place, monthly data; SURS Methodological Explanation, May 2025.
Note: chart shows monthly nominal index values tracking the value of construction works performed in Slovenia by main contractors, classified under SKD 2008 / NACE Rev. 2. Base year: 2021 average = 100.

Increasing TEU throughput across North Adriatic ports supports stronger regional trade flows and demand for modern logistics assets.

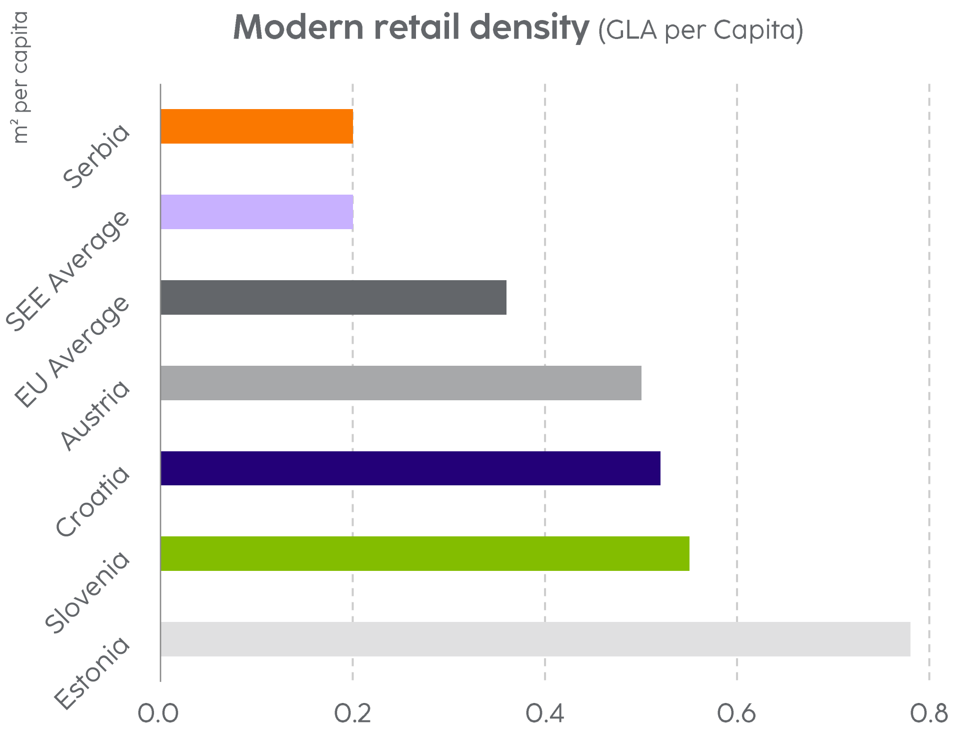


Source: Luka Koper cargo statistics and annual throughput reports; Port of Rijeka Authority traffic statistics; Eastern Adriatic Sea Port Authority / Port of Trieste traffic releases. TEU refers to "twenty-foot equivalent unit", a standard container measurement unit where one 20-foot ISO container equals 1 TEU and one 40-foot container equals 2 TEU.

Retail sector supports selective investment

Modern retail density in SEE remains bellow European peers.

Serbia remains structurally underpenetrated in modern retail, supporting selective exposure to retail parks and dominant convenience-led opportunities.



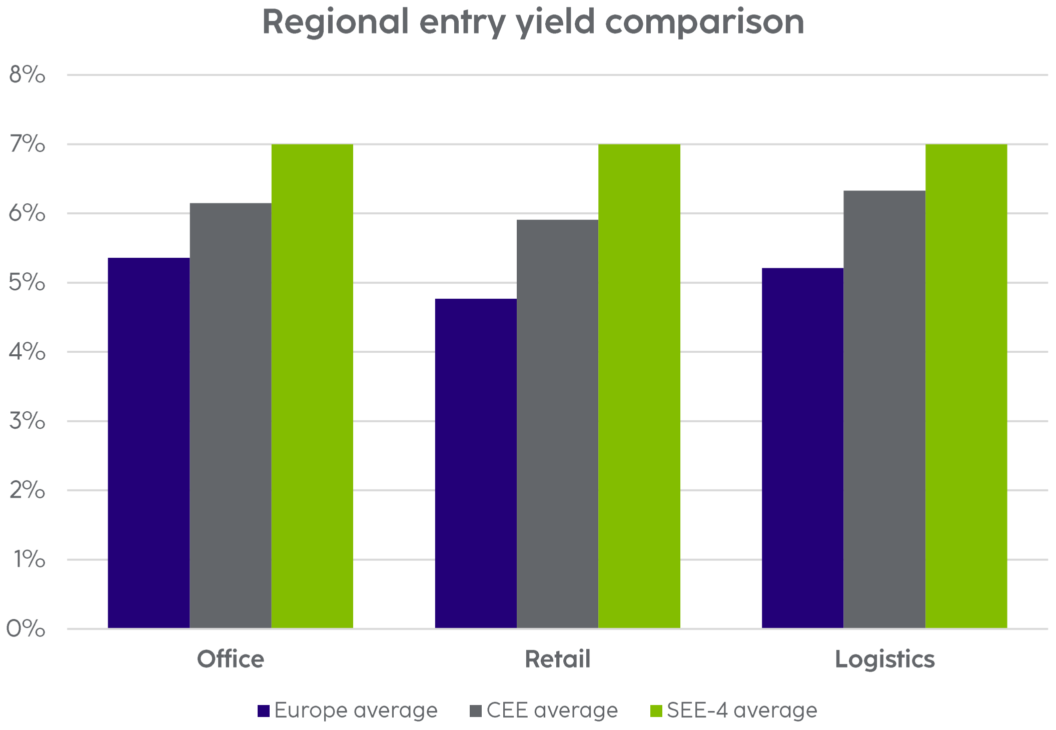
- The opportunity is selective rather than broad, focusing on dominant, convenience-led assets with resilient tenant demand
- Serbia's modern retail density remains materially below regional and EU peers, highlighting a structural supply gap
- Retail parks in Serbia are driving market expansion, with supply growth of >25% in 2025, reflecting demand-led format growth
- The retail density gap can be captured through disciplined asset selection and institutional-grade portfolio construction

Source: Cushman & Wakefield, DNA of Real Estate Europe Q1 2026; CBRE, SEE Real Estate Market Outlook 2026; ACROSS Magazine / RegioData Research, Shopping Center Density: The Gradual Rise of Southeastern Europe, November 2024.

Value creation bridge – institutionalization

From higher-yielding local markets to institutional-grade regional real estate.

Higher entry yields, improving market depth and limited institutional ownership create a compelling entry point for a disciplined SEE real estate product.

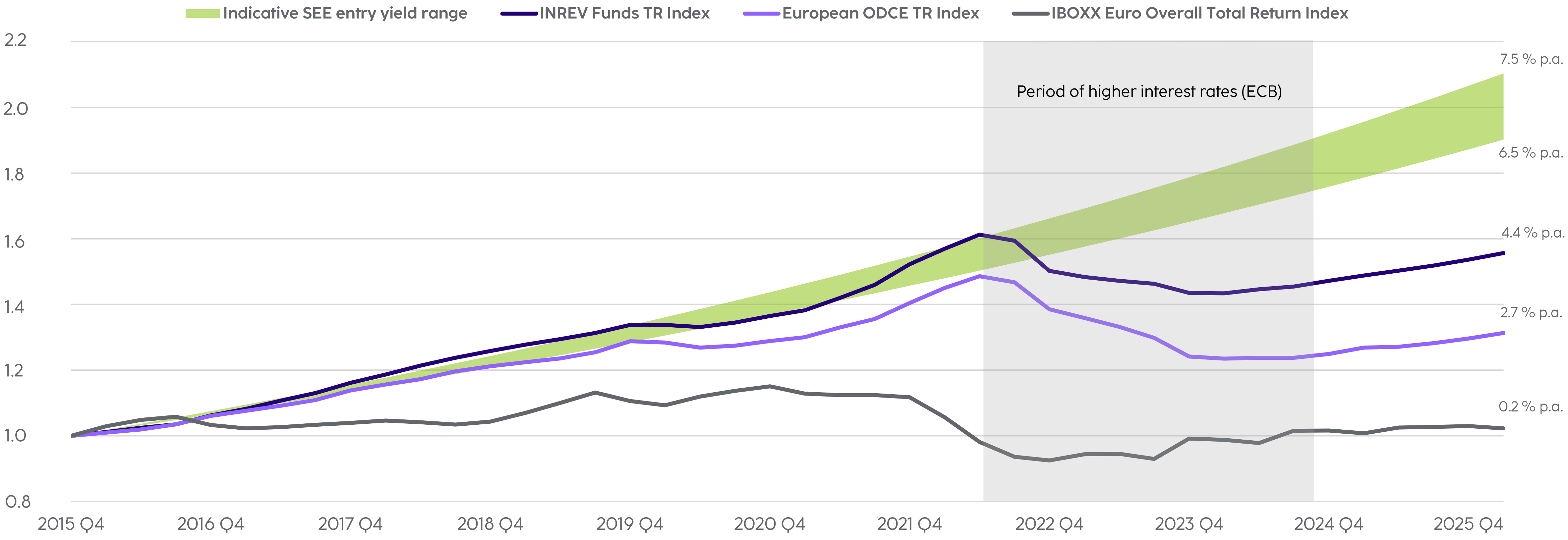


- Yield premium versus CEE and broader European markets
- Improving market depth evidenced by international investor activity and emerging domestic capital participation
- The SEE yield convergence can be captured through disciplined asset selection and active ownership

Sources: Cushman & Wakefield, DNA of Real Estate Europe Q1 2026; CBRE, SEE Real Estate Market Outlook 2026
SEE-4 countries include Slovenia, Croatia, Serbia and Bulgaria

Historical returns in European real estate

While European private real estate investments have demonstrated resilient long-term total returns, the SEE region currently offers a more attractive entry point, with prime yields in the range of 6.5–7.5%.[1]



INREV Funds TR Index – performance of European private equity real estate funds
European ODCE TR Index – performance of open-ended, diversified European core real estate funds
iBoxx Euro TR Index – measures the performance of the euro-denominated bond market, including price movements and coupon income
1 SEE yield range represents indicative current entry yields and is not directly comparable to historical total return indices.

Current SEE real estate entry yields

Slovenia

Office – 7.00 %

Logistics – 7.00 %

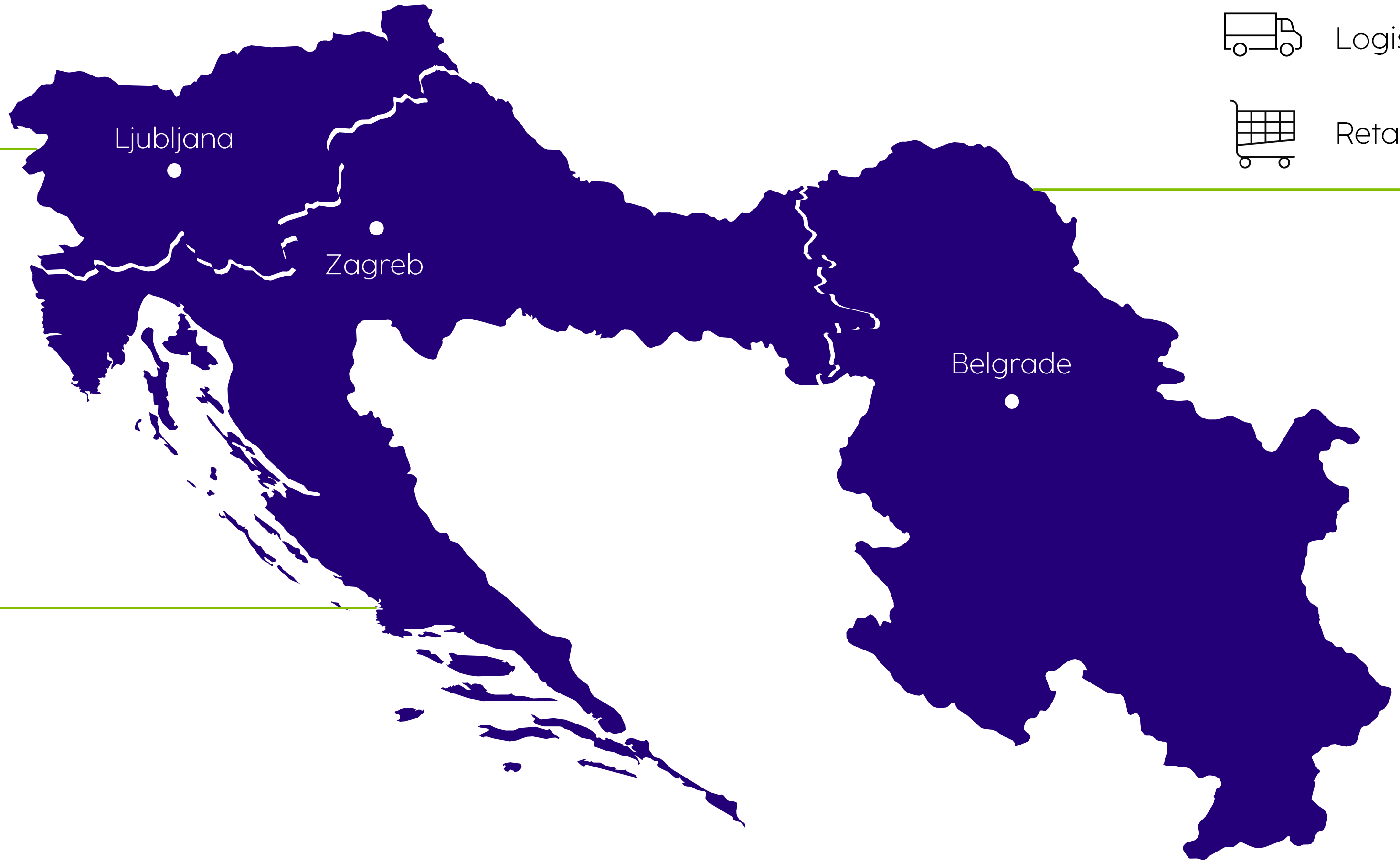
Retail – 7.00 %

Croatia

Office – 7.00 %

Logistics – 7.00-7.25 %

Retail – 7.00-8.00 %



Serbia

Office – 7.25 %

Logistics – 7.50-8.25 %

Retail – 8.00 %

Source: CBRE, Avison Young; Q1 2026

Office real estate entry yields across Europe

	Prime real estate yields	**Prime rent** (per month)	**Prime rent outlook**
EU	5.35 %	~ 50 €/m²	▲
London	3.75 %	~ 180 €/m²	▲
Paris	4.00 %	~ 100 €/m²	▲
Munich	4.60 %	~ 56 €/m²	▲
Amsterdam	5.25 %	~ 45 €/m²	▶
Stockholm	3.85 %	~ 75 €/m²	▲
Warsaw	6.00 %	~ 27 €/m²	▲
Prague	5.00 %	~ 30 €/m²	▲
Ljubljana	**7.00 %**	19 €/m²	▲
Zagreb	**7.00 %**	< 17 €/m²	▲
Belgrade	**7.25 %**	18 €/m²	▲

Source: The DNA of Real Estate Q1 2026, Cushman & Wakefield; CBRE 2026

Potential pipeline valued at c. €2.4 bn

Project	Sector	Country	GLA (m²)	Net purchase price (mn €)
Project O-1	Office	SVN	22,000	108
Project O-2	Office	SVN	15,000	72
Project O-3	Office	SVN	15,000	54
Project O-4	Office	SRB	26,000	78
Project O-5	Office	SRB	13,000	39
Project O-6	Office	HRV	9,000	15
Project O-7	Office	HRV	60,000	200
Project O-8	Office	HRV	9,000	15
Project O-9	Office	SRB	35,000	110
Project O-10	Office	SVN	5,000	13
Project I-1	Industrial	HRV	50,000	64
Project I-2	Industrial	HRV	40,000	51
Project I-3	Industrial	SVN	48,000	48
Project I-4	Industrial	SVN	47,000	58
Project I-5	Industrial	HRV	20,000	20
Project I-6	Industrial	SVN	25,000	48
Project I-7	Industrial	HRV	n/a	500

Project	Sector	Country	GLA (m²)	Net purchase price (mn €)
Project I-8	Industrial	SRB	25,000	30
Project I-9	Industrial	SVN	26,000	32
Project I-10	Industrial	SVN	30,000	37
Project R-1	Retail	HRV	23,000	40
Project R-2	Retail	SVN	57,000	94
Project R-3	Retail	SVN	22,000	77
Project R-4	Retail	SVN	146,000	118
Project R-5	Retail	HRV	25,000	40
Project R-6	Retail	HRV	7,000	15
Project R-7	Retail	HRV	25,000	47
Project R-8	Retail	HRV	35,000	120
Project R-9	Retail	HRV	60,000	100
Project R-10	Retail	HRV	21,000	50
Project R-11	Retail	HRV	30,000	50
Project R-12	Retail	SVN	23,000	54
Project M-1	Mixed Use	SVN	11,000	20

Note: The presented investment pipeline is illustrative only and is not binding. It is intended to demonstrate the availability of potential investment opportunities in the region and does not represent transactions that have been approved, committed to or secured. Actual capital deployment will depend on due diligence, negotiations, financing terms, market conditions and the relevant investment approvals.

03 The product

Product characteristics

The fund aims to offer stable income[1], diversification, inflation protection and secondary market liquidity on the LJSE.

Income generation

Lease-backed cash flows support a target total return in the range of 6-7 %[1]

Liquidity

The structure enables secondary market liquidity on the LJSE. We expect to appoint a market maker[2]

Inflation protection

Tangible assets benefit in times of high inflation. Coupled with rent indexation the product may offer an inflation hedge

Diversification

Regional and sectoral allocation reduces dependence on a single market, tenant or property type

1 The target total return is not guaranteed and depends on portfolio composition, financing conditions and distributable cash flows.
2 Secondary-market liquidity is not guaranteed and will depend on market conditions, trading volumes and market-maker activity.

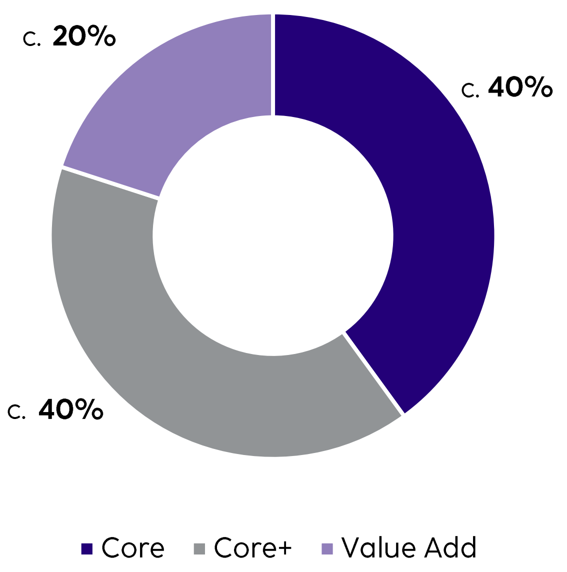
Investment strategy

Sectors	Focus on commercial real estate, primarily targeting office, industrial and retail assets, with flexibility to invest in hotels, hospitality-related and specialized real estate.
Risk profile	Focus on Core and Core+ investments with predictable cash flows, long-term leases and high-quality tenants, with limited exposure to Value-Add opportunities.
Region	Investment strategy focused on South-Eastern Europe, primarily targeting Slovenia, Croatia and Serbia, with flexibility to invest in Montenegro, Bosnia and Herzegovina, Albania, Kosovo and North Macedonia, should suitable opportunities arise.
Debt financing	Debt financing will be limited at 50 % LTV[1]. The conservative leverage profile supports investment stability and resilience to changing financing and market conditions, while preserving attractive returns.
Term	Evergreen structure[2] enables long-term allocation of generated cash flows between dividend distributions, portfolio growth investments, and effective asset management and maintenance.

1 LTV = Loan-to-value, representing the ratio between debt and the value of assets.
2 An evergreen fund has no predetermined maturity or liquidation date.

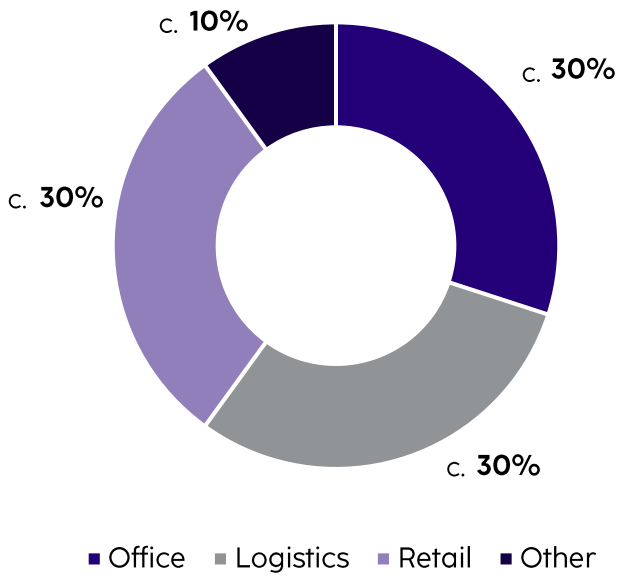
Example of potential asset allocation

Risk profile



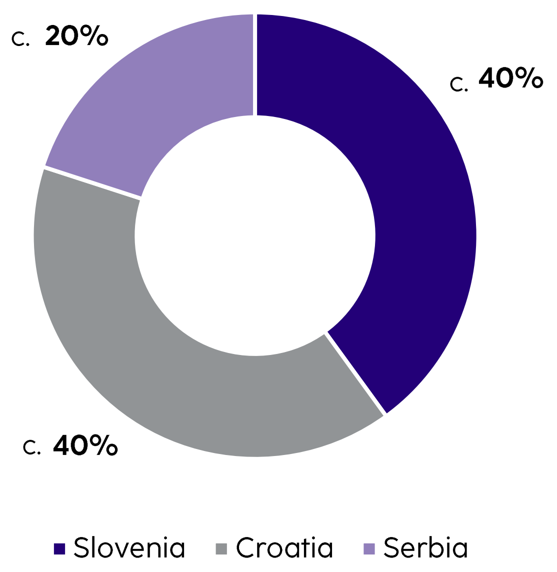
Focus on Core/Core+, with the possibility of selective Value-Add investments to enhance portfolio returns.

Sectors



A long-term diversified sectoral exposure with sufficient flexibility to capture the most attractive investment opportunities.

Region



Regional diversification, with Slovenia and Croatia expected to represent a larger share of asset exposure compared to Serbia.

For illustrative purposes only. The allocation framework shown represents a non-binding, long-term target allocation and should not be construed as a representation, warranty, undertaking or commitment regarding the future composition of the portfolio. Actual allocations may differ materially from those presented and will depend on, among other factors, market conditions, availability of suitable assets, pricing, financing conditions, regulatory requirements, liquidity considerations and other factors considered relevant by the Manager in the investment decision-making process.

04 The process

Investment process

- NDA signing and documentation exchange
- Project suitability check
- Preparation of investment memorandum
- Non-binding offer

1. Screening phase

Preliminary project assessment

Project origination

- Review of legal, technical, tax and financial due-diligence, with Red flag reports
- Financing negotiations
- Preparation of the final investment memorandum with the transaction structure
- Binding offer

2. Due diligence phase

Detailed risk-return assessment

Exclusivity & due diligence

- SPA/APA negotiation and signing
- Financing documentation (negotiation & signing)
- Fulfilment of antitrust requirements and other CPs
- Capital deployment and transaction closing

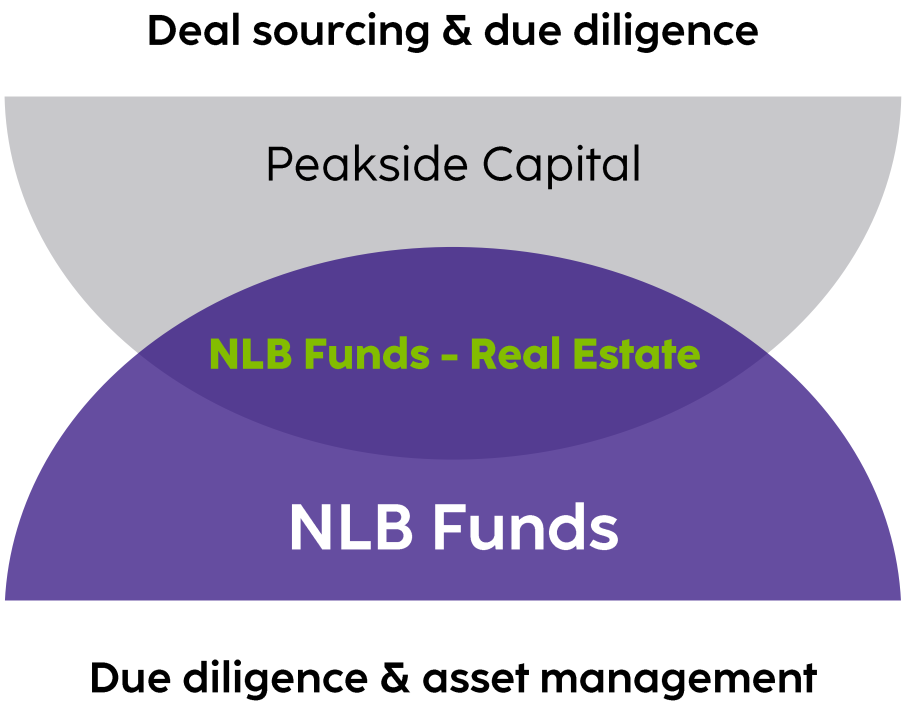
3. Execution phase

Capital deployment

Signing & closing

Integrated investment process

The fund combines the regional asset management platform of NLB Funds with the specialized real estate expertise of Peakside Capital to create an institutional-grade real estate investment product.



1. Transaction origination and market access
- Regional market expertise and proprietary deal access
- Experienced team for transaction sourcing and execution

2. Institutional underwriting and transaction execution
- Institutional due diligence and deal structuring
- Established collaboration between NLB Funds and Peakside Capital team members

3. Active ownership and long-term value creation
- Active asset management focused on income stability and value creation
- Evergreen structure supporting long-term portfolio growth

Portfolio management approach

The Fund will target investments with long-term, stable rental income while pursuing moderate growth by acquiring high-quality real estate assets.

Disciplined acquisitions

- Proven locations
- Quality tenants
- Stable cash flow
- Disciplined entry pricing
- Investment resilience across all phases of the economic cycle

Due diligence & transaction structure

- Legal, financial, tax and technical due diligence
- Prudent use of leverage
- Review of liquidity, risks, costs and future CAPEX investments
- Optimization of transaction structure

Active asset management

- Lease renewal and optimization
- Improvement of occupancy and tenant quality
- Selective capital investments with clear added value
- Energy improvements

Governance & Reporting

Governance

Management Board – **NLB Funds**

Luka Podlogar
President of the Board

Blaž Bračič
Member of the Board

Investment / Deal Team – Manager & Advisor

Supervisory Board

Jure Kvaternik
Chairman of the Supervisory Board

Špela Rihar
Deputy Chairwoman of the Supervisory Board

Andrej Koprivec
Member of the Supervisory Board

Custodian bank Banka Intesa Sanpaolo d.d.

Reporting

VALUATION

Real Estate
Colliers

SPVs
Capital Genetics

AUDIT

PWC

Financial statements, periodic reports, NAV-related disclosures and relevant investor materials will be published on the company website and SEOnet.

NLB Funds

Dedicated deal team supported by NLB Funds‘ regulated asset management, risk, compliance, sales, legal and accounting & other support functions.

Luka Podlogar, MBA
President of the Board, NLB Funds
20+ years in financial services; 15+ years in M&A transactions

Blaž Bračič
Member of the Board, NLB Funds
15+ years in asset management; 5+ years in management roles

Maja Knez, MBA
Assistant to the Board
15+ years of experience; including 9 years in AIFs (project management)

Deal team

Responsible for deal sourcing, underwriting coordination, transaction execution and asset management oversight

Luka Podlogar, MBA
President of the Board – transaction oversight

Mateja Živec, CFA, FRM, CAIA
Head of Alternative Investment Funds

Matej Krajnik
Financial Analyst – Alternative Investment Funds

TBA
Asset Manager – Alternative Investment Funds

Support team

Specialists supporting the deal team with risk, sales, compliance, accounting, operations, investor relations and legal expertise.

Rok Keber, CFA
Head of Risk Management

Saša Dragonja, CFA
Head of Sales & Marketing

Emina Bajrektarević, ICA
Head of Compliance

Žan Kompara
Head of Accounting

Mojca Verbič
Head of Finance & operations

Matic Javornik
Head of General and Legal Affairs

Tone Tomažič
Lawyer & ESG support – General & Legal Affairs

Peakside Capital

Experienced owner-operated platform with dedicated origination, execution and asset management capabilities across Germany, CEE and SEE.

Stefan Aumann – Managing Partner
25+ years of experience in real estate investment and asset management

Boris Schran – Managing Partner
25+ years of experience in real estate investment and asset management

Steven Davis – Managing Director CEE
30+ years of experience in real estate investment and asset management

Karol Maziukiewicz – CFO
20+ years of experience in audit and financial advisory

Senior real estate investment oversight with institutional-grade market origination and hands-on asset management depth.

Advisory team

Advising on sourcing, underwriting coordination, transaction execution and asset-management oversight

Stefan Aumann
Managing Partner – underwriting & transaction advisory

Steven Davis
Managing Director CEE – underwriting & transaction advisory

Stefan Laszczyk
Associate – underwriting & transaction operations

Frederik Opitz
Associate – underwriting & transaction operations

Małgorzata Pielka
Analyst

NLB Funds – Real Estate: Summary of the investment case

Attractive SEE real estate fundamentals, secondary market liquidity, target annual return of 6-7 % and institutional execution.

MARKET
Attractive market entry point

- SEE real estate yield premium versus wider Europe
- GDP growth and logistics momentum support long-term demand
- Selective retail under penetration provides catch-up potential

PRODUCT
Investor-friendly product design

- Target annual net return: 6–7 %
- Ljubljana Stock Exchange listing (LJSE)
- Minimum IPO subscription: € 5,000
- Evergreen growth platform

TEAM
Institutional execution

- NLB Funds: leading Slovenian asset manager
- Regulated platform across risk, compliance and operations
- Peakside Capital: experienced real estate investment adviser
- Dedicated NLB Funds / Peakside deal teams

NLB Funds – Real Estate is designed to convert regional real estate opportunities into an accessible, income-oriented and liquid investment product.

Summary of key terms

Issuer / Product	NLB Funds – Real Estate, Real Estate Investment Company, JSC
Investment types	Commercial real estate (special purpose vehicles). The fund will provide returns through real estate rentals and partly through capital growth
Geographical focus	Slovenia, Croatia, Serbia (and to a lesser extent also Bosnia and Herzegovina, North Macedonia, Montenegro, Albania and Kosovo)
Legal form	Real estate investment company (i.e. an alternative investment fund established as a joint stock company, whose shares will be listed for trading on the LJSE)
Asset manager	NLB Funds, Asset management, LLC
Advisor	Peakside Capital
Target IPO proceeds	Minimum €29 mn, maximum €100 mn
Fund duration	Unlimited
Investment period	No restrictions, but in practice as soon as possible after the issuance of shares
Target return	Target annual net return of 6-7 %
Debt exposure	Maximum 50 % of gross asset value
Financing	Loans from local/regional banks with low or no scheduled amortization
Management fee	2 % NAV until €300 mn NAV; 1.75 % NAV above €300 mn NAV; 1 % of transaction value (acquisition fee)
Entry fee	None. Investors cover costs that usually arise when subscribing and issuing shares or in the event of a transfer of shares, as well as other costs arising from holding shares
Performance fee	None
Minimum investment in IPO	€5,000 or 500 shares NLRR (ISIN SI0031118217)