

FORGING A RESILIENT TOMORROW



**EXTRAORDINARY
GENERAL MEETING**
24 APRIL 2025 AT 11.00 A.M.

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Agenda

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Background and context for the EGM

- Approval is sought from Unitholders by way of Ordinary Resolution for IREIT to transform and reposition Berlin Campus to a multi-let and mixed-use property, defined as project RE:O
- In June 2024, DRV provided IREIT with formal notice that they will vacate Berlin Campus property by end-2024
- Undertaking Project RE:O results in IREIT being unable to meet the income-producing rule, which requires that 75% of IREIT's deposited property be invested in income-producing real estate.
 - ✓ As announced by the Manager on 28 November 2024, the Manager has obtained a waiver from the MAS from compliance with the income-producing rule
 - ✓ IREIT is waived from compliance with the income-producing rule until 31 December 2028 in respect of Berlin Campus not being income-producing
- Given the aforesaid, a condition imposed by MAS is that Unitholders' approval for Project RE:O be obtained at a general meeting.



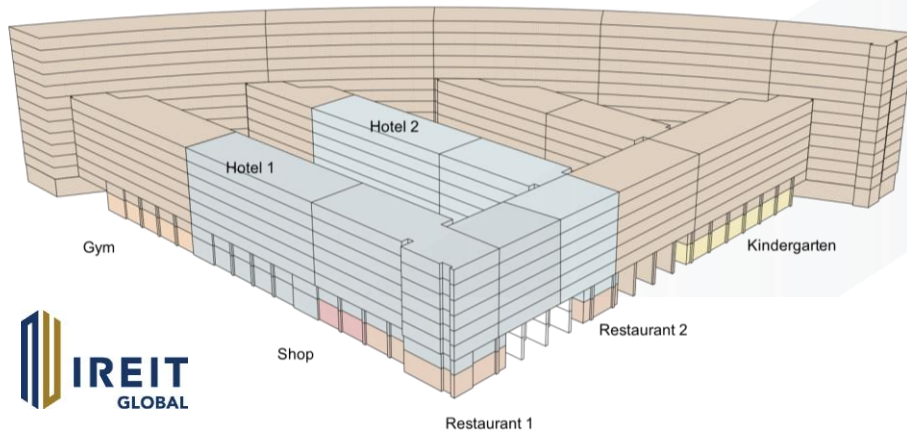
Asset Overview

Berlin Campus

Asset presentation

- Interconnected buildings with modular layout
- 8–13 floors per building, primarily offices
- Total NLA: 79,097 sqm (no major change planned)
- 496 parking spaces (underground + external)
- Project RE:O transformation:
 - ✓ Upgrade of major single tenant building to a mixed-use asset adapted to new demand
 - ✓ ~25% of NLA to hospitality
 - ✓ Addition of retail podium
 - ✓ Office space to be modernized

Office ca. 60.000 m² rental space



Location



- Easy access to Berlin Brandenburg International Airport
- Close to major public transport hub Ostkreuz, Berlin's 2nd biggest railway station



- Population continues to grow and remains young
- Growing purchasing power
- Unemployment rate on the decline
- Economy on the rise: Germany recently announced a €900 bn infrastructure and defense investment program, bringing positive prospects to the economy
- Home of the global players
- Start-up capital of Europe
- Excellent talent pool for recruiting

Impressions (1)

BEFORE



AFTER





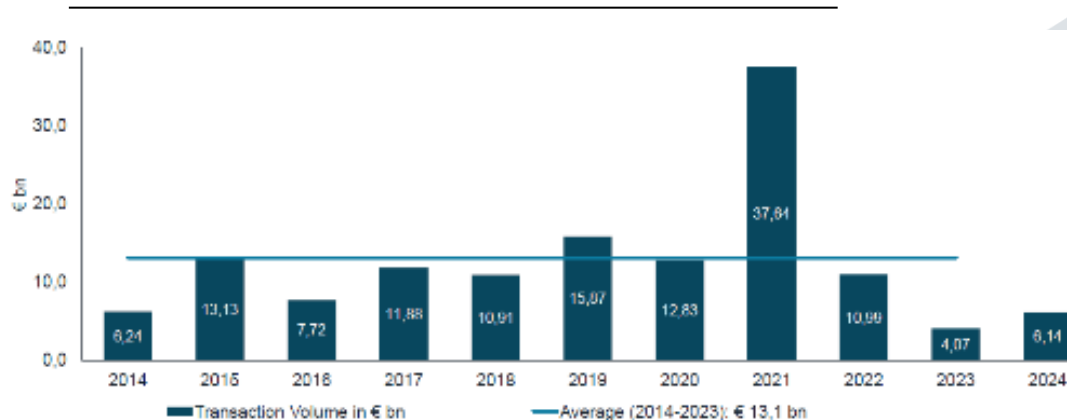
Berlin Campus

Market Overview

Berlin Investment Market

Overall market conditions for the European (including German) real estate markets are subdued with low transaction volumes

Transaction volume (total) in Berlin

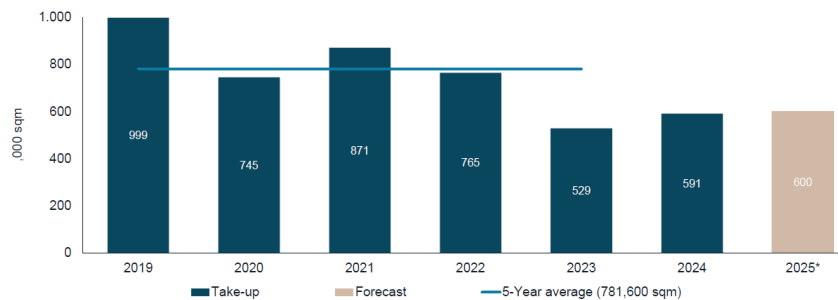


Lack of high-value transactions in 2024

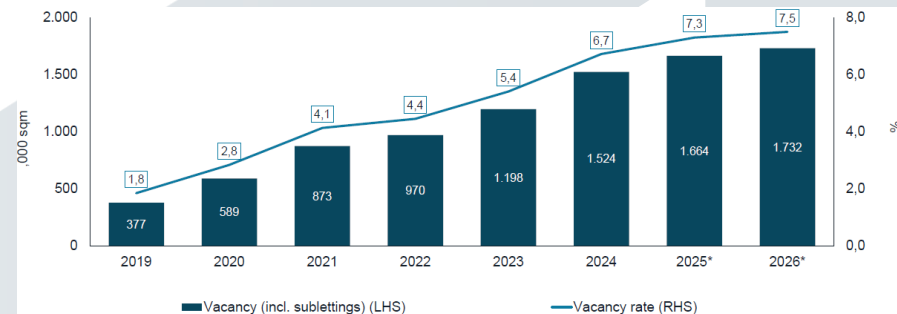
Berlin Letting Market

- 2024 office take-up improved vs. 2023 but still 24% below 5-year average
- Vacancy rate rose to 6.7% (up from 5.4% in 2023)
- Total vacant space: 1.66 million sqm
- Vacancy still below 2008–2010 peak (~8%) despite steady increase since 2019

Office space take up in Berlin



Office space vacancy in Berlin

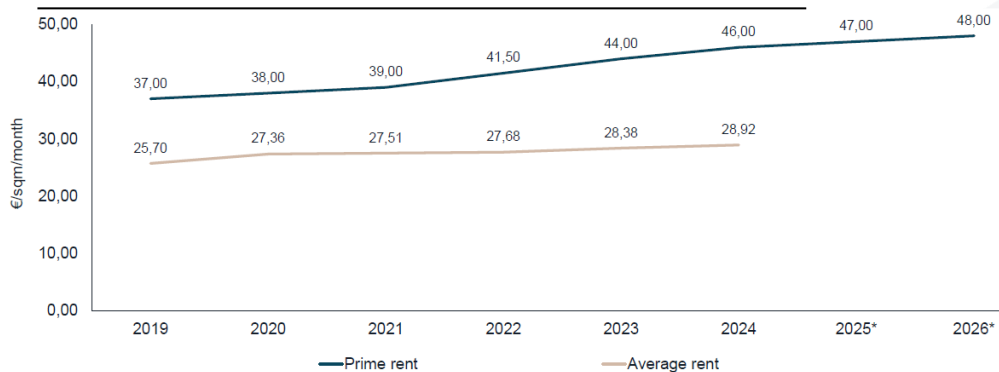


General increase in office vacancy masks the demand for good condition, well-located properties

Berlin Letting Market (continued)

- Rental trends split by quality/location
 - ✓ Declining rents in outdated, non-prime assets
 - ✓ Prime rents rising, reaching up to €50/sqm/month
 - ✓ City-wide rent growth in 2024
 - ✓ Tenant incentives have increased moderately alongside lease terms

Office rental development in Berlin



High-quality assets see larger rent increase



Berlin Campus

Project Rationale

- Acknowledge that market conditions are not conducive for an immediate sale or reletting in the building current state
- Leverage on the strategic location of the asset to get the most of the next market cycle
- Undertake fit-out works to cater to the tenant requirements for high quality assets
- Transform this highly flexible asset into a multi-let mixed-use scheme to mitigate the tenant risk
- Accommodate the demand of the hospitality sector to diversify and strengthen the rental income sources
- Embed ESG credentials to sustain value on the long-term
- Reassess our options when market liquidity is back

Capex budget & commitment

Feasibility study and planning costs	Planning & Design Fees already awarded in 2024	€6.7m
Enabling works	Replacement of the building lobbies and reconfigure the interior space across the buildings to allow for the inclusion of hospitality space	€39.5m
Building Upgrades	Repairs to the façade and other optional upgrades for certain refurbishment and demolition works	€9.5m
Tenant Fit-Outs	Associated to Premier Inn and Stayery leases costs and opening fees (including FF&E)	€33m
Board approval Tbc 2025	Office letting	€75m-€90m To be launched when lease contracts signed
Total Budget/ Total Cost		€165m-180m

Phased and modular approach to de-risk the project: Project RE:O is not meant to be a speculative development as works are only to be launched when rental agreements are secured

Project Funding

Uses

- €88.7m : Capex required for the works of Project RE:O's phase 1

Sources

- €8.7m : Already paid or cash available on IREIT's balance sheet
- €20m : Capex facility currently discussed with the German senior lenders in the framework of the portfolio refinancing
- €60m : To be raised by the Manager with the support of the joint sponsors

Impact on DPU

	FY2024 Financial Statements	Pro forma FY2024 Financial Statements
Net Property Income (€'000)	53,505 ⁽¹⁾	32,390
Distributable Income (€'000)	28,409 ⁽¹⁾	18,480
DPU (€ cents)	1.90 ⁽¹⁾	1.24
DPU Dilution ⁽²⁾	—	34.9%
Adjusted Net Property Income (€'000)	51,164 ⁽³⁾	32,390
Adjusted Distributable Income (€'000)	26,373 ⁽³⁾	18,480
Adjusted DPU (€ cents)	1.77 ⁽³⁾	1.24
Adjusted DPU Dilution ⁽⁵⁾	—	29.9%

Notes:

(1) Based on FY2024 Financial Statements

(2) Variance from FY2024 DPU of €1.90 cents

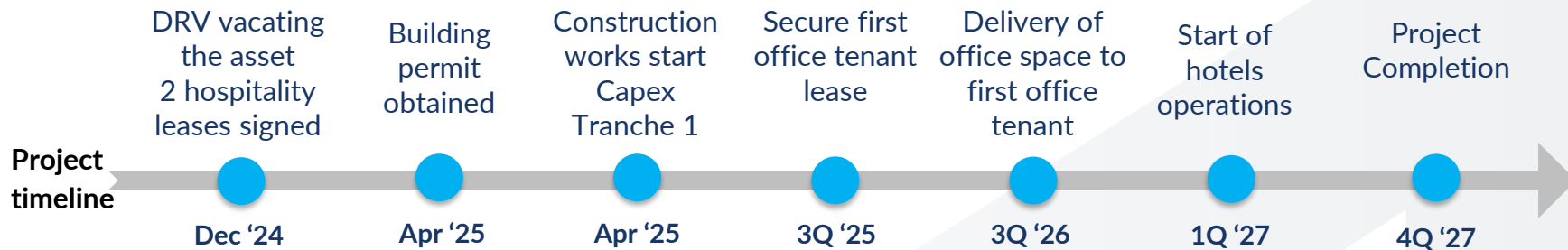
(3) Adjusted from FY2024 Financial Statements to exclude income from DRV due to one-off rent revision (approximately 45% higher), for the period from 1 July 2024 to 31 December 2024, as part of its lease extension agreement.

(4) Pro forma FY2024 assumes no income from Berlin Campus but includes annual running cost

(5) Variance from FY2024 Adjusted DPU of €1.77 cents.

The DPU will be negatively impacted during the repositioning project.

Project Timeline

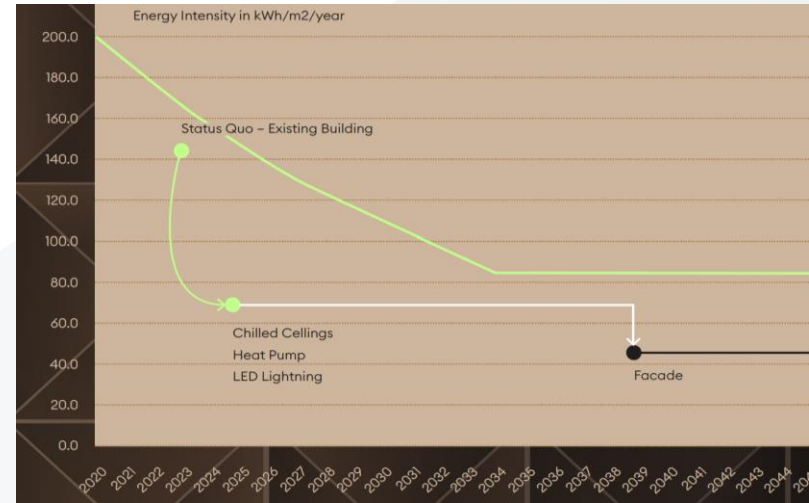


Project on time:

- Letting:
 - ✓ 2 hotel leases secured end of 2024 covering 24% of the NLA and 45% of the prior rent paid by DRV
 - ✓ Ongoing negotiations with 2 high-quality tenants for the office space
- Works:
 - ✓ Building permit obtained in April 2025
 - ✓ Works related to capex Tranche 1 about to start

ESG Considerations

- Project RE:O aligns with EU Taxonomy & CRREM “road to zero” framework
- Focus on energy-efficient upgrades (mechanical/electrical)
- Use of the entire life cycle of the facade instead of replacing it
- Use of renewables and waste heat to cut energy use & emissions
- Targeting LEED Gold certification



Collateral advantage of ESG undertakings : Enable cost savings and allow to propose competitive rents

Conclusion

- Given the current market conditions and state of the asset, Project RE:O is considered the best option for Berlin Campus after DRV vacated the property
- Project RE:O will prepare Berlin Campus for the next market cycle by leveraging on its good location
- While affecting the DPU on the short-term, the Manager believes that Project RE:O will bring much value for the long-term and increase the number of strategic options available for IREIT, which include a potential sale