IREIT GLOBAL

Project RE(O: Landmark 25-year BVG lease drives Berlin asset turnaround

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Joint Sponsors of IREIT Global:

CITY DEVELOPMENTS LIMITED

TIKEHAU CAPITAL

Transformational Milestone for Berlin Asset

Largest office letting in Germany in 2026 to date
Biggest office lease in Berlin since 2020, based on space leased

1 Turnaround Milestone

- 25-year lease with BVG for 39,419 sqm at Berlin asset
- Occupancy expected to rise from ~25% to ~75%
- Marks a defining asset transformation and repositioning milestone for IREIT

2 Quality Long Term Anchor Tenant

- Long-dated lease materially improves income duration and cash flow visibility
- BVG is Berlin's main public transport operator and is integrated into the public-law structures of the State of Berlin. The State of Berlin currently holds an AAA rating from Fitch and an Aa1 rating from Moody's; both ratings carry a stable outlook

3 Provides financing flexibility

- Anchor tenant enhances asset visibility, market credibility and leasing momentum for remaining space
- Supports valuation resilience, lender confidence and broader financing flexibility
- Funding options may include a mix of debt and equity while maintaining an optimal capital structure

BVG Lease Secures Long-Dated, Growing Cash Flows

Phased commencement profile

Phased shift-in

From 1 October 2028 to 30 September 2030

25 years	DYOC[2] ~9%	2.25%
No material lease breaks[1]	Expected stabilized rental income yield based on the capital invested	Fixed annual rent uplift

Rent-free period: 12 months for each phase

- 25-year lease structure provides long-term income visibility; the lease for each phase commences upon handover of that phase with all phases expiring on the same date, being 25 years from the date of the last handover.
- No material break options[1] support durable and predictable cash flows
- Fixed 2.25% annual rent escalation provides embedded long term growth;
- Phased shift-in supports a structured ramp-up to stabilised income

(1) The Tenant may terminate and return a maximum of 5% of the total office area after the expiry of 10 years from handover of the last phase.
(2) Development Yield on Cost, representing the expected stabilized rental income yield based on the agreed rental income in the lease agreements and the estimated capital invested, including capex, fees, and other project costs.

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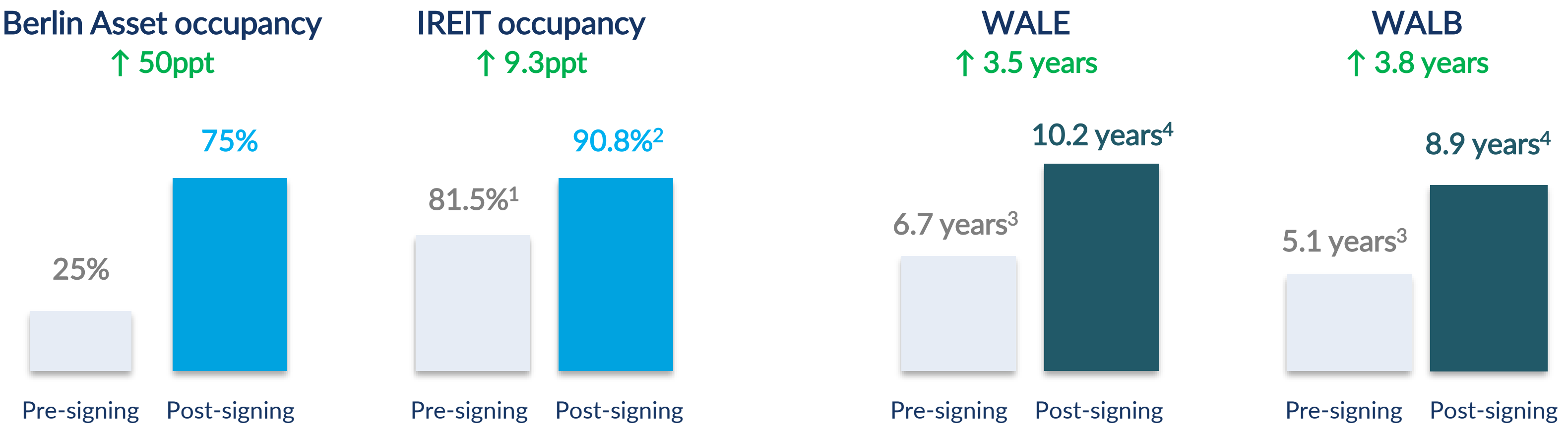
BVG Lease Drives Step-Change In Portfolio Stability

SIGNIFICANT UPLIFT IN OCCUPANCY

ENHANCED INCOME VISIBILITY



Berlin Asset transitions from a repositioning asset to a meaningful contributor to IREIT's occupancy, lease duration and portfolio cash flow visibility

(1) Based on committed occupancy as of 30 June 2026 after including the two hotel leases for Berlin asset.
(2) Based on committed occupancy as of 30 June 2026 after including the two hotel and BVG leases for Berlin asset.
(3) Based on gross rental income as of 30 June 2026 after including the two hotel leases for Berlin asset.
(4) Based on gross rental income as of 30 June 2026 after including the two hotel and BVG leases for Berlin asset.

BVG Lease Unlocks the Next Phase of Value Creation

STABILIZE

Long-term value creation

- From a repositioning asset to a stabilized income-producing asset
- Long-dated income base anchored by a high-quality public-sector tenant
- Reinforce the campus's repositioning into a more resilient mixed-use asset

OPTIMIZE

Capital structure discipline

- Higher occupancy and strong tenant support lender confidence
- Enhanced income visibility and financing flexibility
- Evaluate funding options for Phase 2 capex
- Support an efficient capital structure as the asset stabilizes

GROW

Remaining upside capture

- Lease the remaining ~18,000 sqm office space
- BVG lease acts as a catalyst for market traction and campus activation
- Enhance valuation resilience and strategic optionality over time

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Thank You

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