



(a real estate investment trust constituted on 1 November 2013 under the laws of the Republic of Singapore)

**IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2023**

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IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023
(1 January 2023 to 30 June 2023)

Introduction

IREIT Global (“IREIT”) is a Singapore real estate investment trust with the principal mandate to invest, directly or indirectly, in a portfolio of income-producing real estate in Europe which is used primarily for office, retail and industrial (including logistics) purposes, as well as real estate-related assets.

IREIT is managed by IREIT Global Group Pte. Ltd. (the “Manager”).

IREIT’s current portfolio comprises thirty-seven properties in Germany, Spain and France.

German Portfolio

As at 30 June 2023, IREIT’s portfolio in Germany comprises of five office properties namely Bonn Campus located in Bonn, Berlin Campus located in Berlin, Darmstadt Campus located in Darmstadt, Münster Campus located in Münster and Concor Park located in Munich (the “German Portfolio”). The German Portfolio has an aggregate net lettable area of approximately 201,100 square metres.

Spanish Portfolio

As at 30 June 2023, IREIT’s portfolio in Spain comprises of five office properties, namely Delta Nova IV and Delta Nova VI located in Madrid, as well as Il-lumina, Sant Cugat Green and Parc Cugat located in Barcelona (the “Spanish Portfolio”). The Spanish Portfolio has an aggregate net lettable area of approximately 87,700 square metres.

French Portfolio

As at 30 June 2023, IREIT’s portfolio in France comprises twenty-seven out-of-town retail properties located across France (the “French Portfolio”) with an aggregate net lettable area of approximately 95,500 square metres.

Portfolio updates

On 1 June 2023, the Manager announced the acquisition of 17 out-of-town retail properties that are leased to B&M Group, a European discount retailer listed on the London Stock Exchange. The acquisition is expected to be completed by 3Q 2023. The Manager will announce on completion date.

On 19 June 2023, the Manager announced a fully underwritten preferential offering to raise approximately S\$75.9 million. On 13 July 2023, the Manager announced that the preferential offering was 134.7% subscribed. The Preferential Offering Units were issued and listed on 19 July 2023 and rank pari-passu in all respects with the existing units in issue, including the right to any distributions out of IREIT’s distribution income. Unitholders approved the acquisition on 27 July 2023 during the Extraordinary General Meeting.

On 14 July 2023, the Manager announced lease extension at Berlin Campus with long-term main tenant, Deutsche Rentenversicherung Bund (“DRV”) for additional six months until 31 December 2024. The tenant will pay a revised rent that is approximately 45% higher than its current office rent from 1 July 2024. In addition, a lump-sum amount equivalent to over 16 months of total current rent would be paid as compensation for dilapidation costs should DRV vacate at the end of the extended term.

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(1 January 2023 to 30 June 2023)

SUMMARY OF CONSOLIDATED RESULTS OF IREIT GLOBAL

	1 January – 30 June		
	1H 2023	1H 2022	Variance (%)
Gross revenue (€'000)	28,428	30,070	(5.5)
Net property income (€'000)	21,965	24,435	(10.1)
Income to be distributed to Unitholders (€'000) ⁽¹⁾	12,419	16,410	(24.3)

Distribution per Unit	1H 2023	1H 2022	Variance (%)
- Based on total issued Units as at 30 June (€ cents)	1.07 ⁽²⁾	1.41 ⁽²⁾	(24.1)
- Based on total enlarged Units following the Preferential Offering on 19 July 2023 (€ cents)	0.93 ⁽³⁾	1.22 ⁽⁴⁾	(23.8)

Footnotes:

- (1) The income to be distributed to Unitholders was after the retention of 10% of income for working capital and capital expenditure.
- (2) DPU of 1.07 € cents for 1H 2023 and 1.41 € cents for 1H 2022 was computed based on the total issued Units as at 30 June 2023 and 30 June 2022 of 1,155,891,421.
- (3) 1H 2023 DPU of 0.93 € cents payable to Unitholders on 31 August 2023, was computed based on income to be distributed to Unitholders for 1H 2023 over the total issued Units of 1,341,989,939, which was an aggregate of 1,155,891,421 Units issued as at 30 June 2023 and new Units of 186,098,518 in relation to the Preferential Offering announced on 19 June 2023. The Preferential Offering Units were issued and listed on 19 July 2023.
- (4) 1H 2022 DPU of 1.22 € cents were restated to reflect the effects of the new Preferential Offering Units.

Distribution policy

IREIT's distribution policy is to distribute on a semi-annual basis its annual distributable income for each financial year, with retention of 10% for working capital and capital expenditure. The actual level of distribution will be determined at the Manager's discretion, having regard to funding requirements, other capital management considerations and ensuring the overall stability of distributions. IREIT's distribution currency is in €.



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FOR THE HALF YEAR ENDED 30 JUNE 2023

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023
(1 January 2023 to 30 June 2023)

Condensed Consolidated Statement of Total Return and Other Comprehensive Income
Half year ended 30 June 2023

	Note	1H 2023 (€'000)	1H 2022 (€'000)	Variance (%)
Gross revenue	5	28,428	30,070	(5.5)
Property operating expenses	6	(6,463)	(5,635)	14.7
Net property income		21,965	24,435	(10.1)
Finance costs	7	(3,140)	(2,921)	7.5
Management fees	8	(1,380)	(1,823)	(24.3)
Trustee's fees		(102)	(105)	(2.9)
Administrative costs and other trust expenses	9	(2,277)	(1,791)	27.1
Net income before tax and changes in fair value		15,066	17,795	(15.3)
Net change in fair value of financial derivatives	10	(634)	19,476	(103.3)
Net change in fair value of investment properties	11	(34,116)	27,518	(224.0)
Total (loss)/return before tax		(19,684)	64,789	(130.4)
Income tax benefit/(expense)	12	2,161	(8,752)	(124.7)
Total (loss)/return attributable to Unitholders for the period		(17,523)	56,037	(131.3)
Distributions to Unitholders ⁽¹⁾		(12,419)	(16,410)	(24.3)
Total (loss)/return for the period, after distributions to Unitholders, representing total comprehensive income for the period		(29,942)	39,627	(175.6)
Earnings per unit				
Basic and diluted (€ cents) ⁽²⁾	13	(1.49)	4.78	(131.2)
Distribution per Unit ("DPU") (€ cents)⁽³⁾	13	0.93	1.22	(23.8)

Footnotes:

- (1) The income to be distributed to Unitholders was after the retention of 10% of income for working capital and capital expenditure.
- (2) Adjusted for the Preferential Offering of 186,098,518 Units issued on 19 July 2023. This is in accordance with the requirements of IAS 33 "Earnings Per Share".
- (3) 1H 2023 DPU of 0.93 € cents was computed based on income to be distributed to Unitholders over the total issued Units of 1,341,989,939, which was an aggregate of 1,155,891,421 Units issued as at 30 June 2023 and new Units of 186,098,518 in relation to the Preferential Offering announced on 19 June 2023. The Preferential Offering Units were issued and listed on 19 July 2023. 1H 2022 DPU of 1.22 € cents was restated to take into account the effects of the Preferential Offering Units.

The accompanying notes form an integral part of these condensed interim financial statements.

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023
(1 January 2023 to 30 June 2023)

Condensed Statements of Financial Position
As at 30 June 2023

	Note	Group (€'000)		Trust (€'000)	
		30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
Current assets					
Cash and cash equivalents		47,165	49,171	1,430	1,266
Trade and other receivables		7,250	5,036	5,939	6,826
Financial derivatives	14	11,037	8,015	-	-
		65,452	62,222	7,369	8,092
Non-current assets					
Investment properties	15	922,740	950,500	-	-
Investment in subsidiaries	17	-	-	299,963	310,363
Other receivables		1,520	1,727	-	-
Financial derivatives	14	19,180	22,836	-	-
Loans to subsidiary	18	-	-	37,800	37,800
Deferred tax assets		1,826	1,855	-	-
		945,266	976,918	337,763	348,163
Total assets		1,010,718	1,039,140	345,132	356,255
Current liabilities					
Trade and other payables		12,487	8,075	1,419	1,444
Distribution payable		12,676	15,053	12,676	15,053
Income tax payable		1,256	1,803	47	193
		26,419	24,931	14,142	16,690
Non-current liabilities					
Borrowings	19	332,444	329,694	-	-
Other payables		2,057	1,809	-	-
Deferred tax liabilities	20	55,037	58,003	-	-
		389,538	389,506	-	-
Total liabilities, excluding net assets attributable to Unitholders		415,957	414,437	14,142	16,690
Net assets attributable to Unitholders⁽¹⁾		594,761	624,703	330,990	339,565
Represented by:					
Unitholder's funds ⁽¹⁾		594,761	624,703	330,990	339,565
Units in issue and to be issued ('000)	21	1,155,891	1,155,891	1,155,891	1,155,891
Net asset value / net tangible asset per Unit attributable to Unitholders (€)	22	0.51	0.54	0.29	0.29

Footnote:

(1) Unitholders' funds after distribution payable to Unitholders.

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IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023
(1 January 2023 to 30 June 2023)

Consolidated Statement of Distribution
Half year ended 30 June 2023

	Group	
	1H 2023 (€'000)	1H 2022 (€'000)
Total (loss)/return attributable to Unitholders for the period	(17,523)	56,037
Distribution adjustments:		
Amortisation of transaction costs	376	409
Foreign exchange loss/(gain)	13	(8)
Effects of recognising rent-free on a straight-line basis over the lease term	(1,444)	639
Change in fair value of financial derivatives	634	(19,476)
Change in fair value of investment properties	34,116	(27,518)
Deferred tax expenses	(2,937)	8,150
Other items	564	-
Total distribution adjustments	31,322	(37,804)
Amount available for distribution	13,799	18,233
Distribution to Unitholders		
Distribution of €0.93 cents per Unit for the period from 1 January 2023 to 30 June 2023	(12,419)	-
Distribution of €1.41 cents per Unit for the period from 1 January 2022 to 30 June 2022	-	(16,410)
Total Unitholders' distribution	(12,419)	(16,410)
Amount retained for working capital and capital expenditure	1,380	1,823

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Condensed Statements of Changes in Net Assets Attributable to Unitholders
Half year ended 30 June 2023

	Group		Trust	
	1H 2023 (€'000)	1H 2022 (€'000)	1H 2023 (€'000)	1H 2022 (€'000)
Net assets attributable to Unitholders at beginning of the year	624,703	619,446	339,565	355,660
Operations				
Total (loss)/return attributable to Unitholders for the period	(17,523)	56,037	3,844	12,072
Distributions to Unitholders	(12,419)	(16,410)	(12,419)	(16,410)
(Decrease)/increase in net assets resulting from operations	(29,942)	39,627	(8,575)	(4,338)
Net assets attributable to Unitholders as at end of period	594,761	659,073	330,990	351,322

The accompanying notes form an integral part of these condensed interim financial statements.

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CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023
(1 January 2023 to 30 June 2023)

Condensed Consolidated Statement of Cash Flows
Half year ended 30 June 2023

	Group	
	1H 2023 (€'000)	1H 2022 (€'000)
Cash flows from operating activities		
Total (loss)/return attributable to Unitholders for the period	(17,523)	56,037
Adjustments for:		
Effects of recognising rent-free on a straight-line basis over the lease term	(1,444)	532
Finance costs	3,140	2,921
Net change in fair value of financial derivatives	634	(19,476)
Net change in fair value of investment properties	34,116	(27,518)
Income tax expense	(2,161)	8,752
Operating cash flows before working capital changes	16,762	21,248
Changes in working capital:		
Trade and other receivables	(2,007)	(1,765)
Trade and other payables	4,630	1,787
Cash generated from operations	19,385	21,270
Income taxes paid	(1,323)	(174)
Net cash from operating activities	18,062	21,096
Cash flows from investing activity		
Capital expenditure on investment properties	(4,912)	(914)
Net cash used in investing activity	(4,912)	(914)
Cash flows from financing activities		
Proceeds from borrowings ⁽¹⁾	2,374	-
Distribution paid to Unitholders	(14,795)	(17,434)
Net interest paid	(2,735)	(2,488)
Net cash used in financing activities	(15,156)	(19,922)
Net (decrease)/increase in cash and cash equivalents	(2,006)	260
Cash and cash equivalents at beginning of the period	49,171	51,669
Cash and cash equivalents at end of the period	47,165	51,929

Footnote:

(1) New borrowings of €2.4 million was drawn down for capital expenditure for the Spain portfolio.

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CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023
(1 January 2023 to 30 June 2023)

Statement of Portfolio as at 30 June 2023

Property (by Geography)	Land Tenure	Location	Carrying Value		Percentage of Net Assets	
			30 Jun 2023 €'000	31 Dec 2022 €'000	30 Jun 2023 %	31 Dec 2022 %
Germany						
Berlin Campus	Freehold	Schreiberhauer Straße 2, 4, 6, 8, 10, 12, 14, 16, 18, 20 and 22, Berlin 10317	291,500	305,000	49.0	48.8
Bonn Campus	Freehold	Friedrich-Ebert-Allee, 71, 73, 75, 77, Bonn	129,300	132,700	21.7	21.2
Darmstadt Campus	Freehold	Heinrich-Hertz-Straße 3, 5, 7, Darmstadt, Germany Mina-Rees- Straße 4, Darmstadt	64,600	62,200	10.9	10.0
Munster Campus	Freehold	Gartenstraße 215, 217, Münster	63,600	65,800	10.7	10.5
Concor Park	Freehold	Bahnhofstraße 12 and Dywidagstraße 1, Bahnhofstraße 16, 18, 20, München	89,600	94,000	15.1	15.1
Spain						
Delta Nova IV	Freehold	Av. Manoteras, 46, Madrid	27,700	29,800	4.7	4.8
Delta Nova VI	Freehold	Av. Manoteras, 46BIS, Madrid	36,800	38,400	6.2	6.2
Il-lumina	Freehold	Carrer De Gaspar Fabregas I Roses, 81, Barcelona	23,300	24,500	3.9	3.9
Sant Cugat Green	Freehold	Av. De La Generalitat, 163-167, Barcelona	47,800	44,600	8.0	7.1
Parc Cugat	Freehold	Can Fatjo Dels Urons 5, St Cugat del Valles, Barcelona	25,500	27,000	4.3	4.3
France						
Abbeville	Freehold	6 rue de l'Egalite	2,730	2,940	0.5	0.5
Aurillac	Freehold	Zone d'Activites Commerciales La Ponetie	4,450	4,570	0.8	0.7
Belfort Bessoncourt	Freehold	Zone Commerciale Porte des Vosges	4,370	4,480	0.7	0.7
Bergerac	Freehold	ZA les Sardines	3,540	3,660	0.6	0.6
Calais	Freehold	Rue Danton, ZAC des Cailloux, rue de Verdun	5,110	5,250	0.9	0.8
Cergy	Freehold	Pontoise FR, 2, avenue des la Plaine des Sports	9,480	9,690	1.6	1.6
Châteauroux	Freehold	ZAC Cap Sud	6,250	6,410	1.0	1.0
Châtellerault	Freehold	25 rue de la Desiree	3,630	3,730	0.6	0.6
Cholet	Freehold	L 'Autre Faubourg	10,810	11,120	1.8	1.8
Concarneau	Freehold	Rue Aime Cesaire, ZA du Colguen	2,500	2,570	0.4	0.4

The accompanying notes form an integral part of these condensed interim financial statements.

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Statement of Portfolio as at 30 June 2023 (continued)

Property (by Geography)	Land Tenure	Location	Carrying Value		Percentage of Net Assets	
			30 Jun 2023 €'000	31 Dec 2022 €'000	30 Jun 2023 %	31 Dec 2022 %
France						
Dinan	Freehold	Cap Rance, Route de Dinard	2,510	2,570	0.4	0.4
Douai	Freehold	1 rue du Faubourg de Paris	3,420	3,510	0.6	0.6
Dreux	Freehold	Rue Henry Potez	4,140	4,260	0.7	0.7
Evreux	Freehold	Chemin des Coudres	6,100	6,270	1.0	1.0
Foix	Freehold	Zone Industrielle Foix Nord	4,410	4,530	0.7	0.7
Gap	Freehold	65 avenue 2millie Didier	4,410	4,530	0.7	0.7
Istres	Freehold	Zone du Tube, avenue Clement Ader	4,130	4,240	0.7	0.7
Lannion	Freehold	ZA Du Cruguil, rue Lucien Vidie	4,560	4,680	0.8	0.8
Laval	Freehold	Rue du Commandant Cousteau	6,090	6,260	1.0	1.0
Mâcon	Freehold	Route Nationale 6 Zone Jacquard	8,960	9,210	1.5	1.5
Pont-Audemer	Freehold	Avenue Jean Monnet	1,860	1,910	0.3	0.3
Pontivy	Freehold	40, avenue des Cites Unies	2,450	2,510	0.4	0.4
Sables d'Olonne	Freehold	32 boulevard du Vendee Globe	3,280	3,380	0.6	0.5
Sarrebouurg	Freehold	Zone Artisanale Les Terrasses de la Sarre	2,990	3,070	0.5	0.5
Sens	Freehold	Zone Commerciale Porte de Bourgogne	3,550	3,640	0.6	0.6
Verdun	Freehold	Zone du Dragon	3,150	3,240	0.5	0.5
Vichy	Freehold	Route de Charmeil	4,160	4,270	0.7	0.7
Investment properties, at fair value			922,740	950,500	155.1	152.2
Other assets and liabilities, net			(327,979)	(325,797)	(55.1)	(52.2)
Net assets			594,761	624,703	100.0	100.0

The accompanying notes form an integral part of these condensed interim financial statements.

Notes to the Condensed Interim Financial Statements

1. Corporate information

IREIT Global (“IREIT”) is a real estate investment trust constituted by a trust deed dated 1 November 2013 (as amended) made between the Manager and DBS Trustee Limited, as the trustee of IREIT (the “Trustee”). IREIT was listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 13 August 2014 (“Listing Date”).

The registered office and principal place of business of the Manager is 1 Wallich Street, #15-03, Guoco Tower, Singapore 078881. The registered office and principal place of business of the Trustee is 12 Marina Boulevard, Level 44, Marina Bay Financial Centre Tower 3, Singapore 018982.

The condensed interim financial statements of IREIT as at and for the half year ended 30 June 2023 comprise IREIT and its subsidiaries (together referred to as the “Group”).

The financial statements are presented in Euro (“€” or “EUR”).

2. Basis of preparation

The condensed interim financial statements for the half year ended 30 June 2023 have been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting issued by the International Accounting Standards Board and the recommendations of *Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts”* issued by the Institute of Singapore Chartered Accountants (“RAP 7”) and are drawn up in accordance with the relevant provisions of the trust deed dated 1 November 2013 and as amended and restated by an amending and restating deed dated 14 July 2014, supplemented by the first supplemental deed dated 6 November 2015, second supplemental deed dated 9 May 2018 and third supplemental deed dated 30 March 2020 (collectively, the “Trust Deed”) and the relevant requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of IREIT and its subsidiaries (the “Group”) since the last annual financial statements for the year ended 31 December 2022.

For the current reporting period, the Group has applied the same accounting policies and methods of computation as those applied in its audited financial statements for the financial year ended 31 December 2022.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements for the half year ended 30 June 2023, the Manager has made estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing this financial information, significant judgements made by the Manager in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that were described in the audited financial statements as at and for the financial year ended 31 December 2022.

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CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023
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Notes to the Condensed Interim Financial Statements (continued)

3. Seasonal operations

The businesses of IREIT are not significantly affected by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

Operating segments are identified based on internal reports on components of the Group that are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM"), which is the management of the Manager, to allocate resources to segments and to assess their performance. The Group's operating segments are its property portfolio by geographic location as each of these property portfolios have different performance characteristics. The segments below are reported in a manner consistent with the internal reporting provided to CODM.

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the CODM for the purpose of assessment of segment performance.

Segment results, assets and liabilities include items directly attributable to segment as well as those that can be allocated on a reasonable basis.

	1H 2023				1H 2022			
	Germany € '000	Spain € '000	France € '000	Group € '000	Germany € '000	Spain € '000	France € '000	Group € '000
Gross revenue	15,983	7,437	5,008	28,428	18,280	6,902	4,888	30,070
Property operating expenses	(2,905)	(2,716)	(842)	(6,463)	(2,481)	(2,256)	(898)	(5,635)
Net property income	13,078	4,721	4,166	21,965	15,799	4,646	3,990	24,435
Finance costs	(1,467)	(1,089)	(584)	(3,140)	(1,465)	(970)	(486)	(2,921)
Changes in fair value of financial derivatives	65	(435)	(264)	(634)	12,427	4,211	2,838	19,476
Change in fair value of investment properties	(22,688)	(7,968)	(3,460)	(34,116)	19,501	3,917	4,100	27,518
(Loss)/return before tax	(11,012)	(4,771)	(142)	(15,925)	46,262	11,804	10,442	68,508
<i>Unallocated items:</i>								
Management fees				(1,380)				(1,823)
Trustee's fees				(102)				(105)
Administrative costs and other trust expenses				(2,277)				(1,791)
Total (loss)/return before tax				(19,684)				64,789
Income tax benefit/(expense)				2,161				(8,752)
Total (loss)/return after tax for the period				(17,523)				56,037

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CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023
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Notes to the Condensed Interim Financial Statements (continued)

4. Segment and revenue information (continued)

Major customers

There are certain major customers of the Group, being tenants of the properties in Germany that each account for 10% or more of the Group's gross revenue. For the financial period ended 30 June 2023, gross revenue derived from 3 such tenants (30 June 2022: 3 such tenants) amounted to €15.0 million (30 June 2022: €19.4 million).

Segment assets and liabilities

	30 Jun 2023				30 Jun 2022			
	Germany € '000	Spain € '000	France € '000	Group € '000	Germany € '000	Spain € '000	France € '000	Group € '000
Assets	689,178	178,699	136,357	1,004,234	746,232	186,418	138,071	1,070,721
Unallocated assets				6,484				9,052
Total assets				1,010,718				1,079,773
Liabilities	253,358	87,622	60,706	401,686	258,676	82,973	60,505	402,154
Unallocated liabilities				14,271				18,546
Total liabilities				415,957				420,700

5. Gross Revenue

Gross revenue includes the following items:

	Group		
	1H 2023 (€'000)	1H 2022 (€'000)	Variance (%)
Rental income	22,468	23,874	(5.9)
Service charge income	4,400	4,262	3.2
Carpark income	1,477	1,782	(17.1)
Other income	83	152	(45.4)
Total	28,428	30,070	(5.5)

Gross revenue for 1H 2023 registered a decrease of 5.5% compared to that of 1H 2022, mainly due to the decrease in rental income and carpark income from the vacancy in Darmstadt Campus and rent-free period in Bonn Campus, Munster Campus and Sant Cugat Green, partially offset by the increase in CPI indexation.

6. Property operating expenses

Property operating expenses include the following items:

	Group		
	1H 2023 (€'000)	1H 2022 (€'000)	Variance (%)
Service charge expenses and non-recoverable expenses	6,144	5,255	16.9
Property management expenses	319	380	(16.1)
Total	6,463	5,635	14.7

Property operating expenses for 1H 2023 increased by 14.7% compared to that of 1H 2022 mainly because of the increase in non-recoverable expenses arising from the vacancy in Darmstadt Campus and higher repair and maintenance expenses. Arising from the vacancy, the impact on net property income of Darmstadt Campus is a drop of €3.4 million from 1H 2023 versus 1H 2022.

Notes to the Condensed Interim Financial Statements (continued)

7. Finance costs

Finance costs comprised of interest expense on loans and interest rate swaps, amortisation of interest cap premiums and upfront debt transaction costs.

Finance costs were higher in 1H 2023 vis-à-vis 1H 2022 mainly due to higher average borrowings for 1H2023 arising from the new loans drawn down for capital expenditure for the Spain portfolio and the increase in interest rates.

8. Management fees

Base management fees are determined based on 10.0% per annum of the annual distributable income of IREIT. The management fees in 1H 2023 were lower year-on-year due to lower distributable income. The Manager has elected to receive management fees in cash. There were no performance management fees for 1H2023 and 1H2022.

9. Administrative costs and other trust expenses

Administrative costs and other trust expenses include fees for professional services, administration expenses as well as foreign exchange gain or loss. The expenses for 1H 2023 were 27.1% higher compared to that of 1H 2022 mainly due to a one-off adjustment for non-recoverable value added taxes, which has no impact on the distributable income as they are non-cash in nature and added back as part of the distribution adjustments.

10. Net change in fair value of financial derivatives

The net change in fair value of financial derivatives for 1H 2023 arose from the revaluation of interest rate swaps and interest rate caps to hedge the interest rate risk on borrowings. This has no impact on the distributable income.

11. Net change in fair value of investment properties

The net change mainly reflects the fair value of investment properties based on independent valuations by external valuer.

12. Income tax benefit/(expense)

Income tax expense comprises current and deferred tax expenses.

The income tax benefit in 1H 2023 was mainly due to the temporary differences arising from the net change in fair value of the investment properties as compared to the last reporting period.

Income tax benefit/(expense) includes the following items:

	Group	
	1H 2023	1H 2022
	(€'000)	(€'000)
Current taxation	(776)	(602)
Deferred taxation	2,937	(8,150)
Total	2,161	(8,752)

IREIT GLOBAL
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(1 January 2023 to 30 June 2023)

Notes to the Condensed Interim Financial Statements (continued)

13. Earnings Per Unit (“EPU”) and Distribution Per Unit (“DPU”)

	Group	
	1H 2023	1H 2022
<u>EPU</u>		
Total (loss)/return attributable to Unitholders (€ '000)	(17,523)	56,037
<u>Adjusted to include effects of the preferential offering⁽¹⁾</u>		
Weighted average number of Units ('000)	1,172,572	1,170,845
Earnings per Unit Basic and Diluted (€ cents)	(1.49)	4.78
<u>As previously reported</u>		
Weighted average number of Units ('000)	-	1,155,202
Earnings per Unit Basic and Diluted (€ cents)	-	4.85
<u>DPU</u>		
Income to be distributed to Unitholders (€'000) ⁽²⁾	12,419	16,410
<u>Restated to include effects of the preferential offering</u>		
Number of Units entitled to distribution ('000)	1,341,990	1,341,990 ⁽³⁾
Distribution per Unit - € cents	0.93	1.22 ⁽⁴⁾
<u>As previously reported</u>		
Number of Units entitled to distribution ('000)	-	1,155,891
Distribution per Unit - € cents	-	1.41

Footnotes:

- (1) Adjusted for the Preferential Offering of 186,098,518 Units issued on 19 July 2023. This is in accordance with the requirements of IAS 33 “Earnings Per Share”.
- (2) Income to be distributed to Unitholders had taken into account 10% of income retained at the entity at each country for working capital and capital expenditure.
- (3) The number of Units entitled to distribution have been restated to include the preferential offering Units.
- (4) For the purpose of comparison, 1H 2022 DPU has been restated to reflect the effects of the preferential offering Units

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023
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Notes to the Condensed Interim Financial Statements (continued)

14. Financial Derivatives

This represents the fair value as at the reporting dates of interest rate swaps and interest rate caps for the purpose of hedging the interest rate risk on floating-rate bank borrowings.

15. Investment properties

Investment properties were accounted for at fair value based on valuations undertaken by independent valuers as at 30 June 2023. Please refer to Section 16 on the details for the fair value measurement of investment properties.

Movement during the period/year:

	Group	
	30 Jun 2023 (€ '000)	31 Dec 2022 (€ '000)
At beginning of year:	950,500	974,870
Capital expenditure on investment properties	4,912	3,523
Lease incentives and rent straight-lining	1,444	(252)
Change in fair value of investment properties during the period/year	(34,116)	(27,641)
Fair value of investment properties as at end of period/year	922,740	950,500

16. Fair value measurement

Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation input used as follow:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable inputs for the asset or liability.

Assets and liabilities carried at fair value

Group

	Level 1 €'000	Level 2 €'000	Level 3 €'000
30 June 2023			
Current assets			
Derivative financial instruments	-	11,037	-
Non-current assets			
Derivative financial instruments	-	19,180	-
Investment properties	-	-	922,740

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CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023
(1 January 2023 to 30 June 2023)

Notes to the Condensed Interim Financial Statements (continued)

16. Fair value measurement (continued)

Assets and liabilities carried at fair value (continued)

Group	Level 1 €'000	Level 2 €'000	Level 3 €'000
31 December 2022			
Current assets			
Derivative financial instruments	-	8,015	-
Non-current assets			
Derivative financial instruments	-	22,836	-
Investment properties	-	-	950,500

Level 2 fair value measurements

The fair value of derivative financial instruments such as interest rate swaps and interest rate caps is based on banks' quotes.

Level 3 fair value measurements

The fair value of the Group's investment properties have been determined on the basis of valuations carried out as at 30 June 2023 (2022: 31 December 2022) by independent valuers⁽¹⁾, having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued, and are not related to the Group. For the German Portfolio and the Spanish Portfolio, the fair value was determined based on the discounted cash flow method. For the French Portfolio, the fair value was determined based on the average of the discounted cash flow method and income capitalisation method. In estimating the fair value of the properties, the Manager is of the view that the highest and best use of the properties is their current use.

Valuation method	Discount Rate		Terminal Capitalisation rate	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
Discounted cash flow	4.20% to 9.00% per annum	4.00% to 8.30% per annum	3.90% to 8.00% per annum	3.35% to 7.75% per annum

Valuation method	Income Capitalisation rate	
	30 Jun 2023	31 Dec 2022
Income capitalisation	5.65% to 6.15% per annum	5.50% to 6.00% per annum

There are inter-relationships between the above significant unobservable inputs. An increase/(decrease) in the discount rate, terminal capitalisation rate or income capitalisation rate will result in a (decrease)/increase to the fair value of the investment properties.

Footnote:

- (1) Independent valuers for the investment properties located in Germany and Spain is BNP Paribas Real Estate Consult GmbH and the independent valuer for the investment properties located in France is BNP Paribas Real Estate Valuation France as at 30 June 2023 and 31 December 2022.

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Notes to the Condensed Interim Financial Statements (continued)

16. Fair value measurement (continued)

Categories of financial instruments

	Group		Trust	
	30 Jun	31 Dec	30 Jun	31 Dec
	2023	2022	2023	2022
	€'000	€'000	€'000	€'000
Financial assets				
<i>At amortised cost</i>				
- Cash and cash equivalents	47,165	49,171	1,430	1,266
- Trade and other receivables	5,156	4,155	43,629	44,611
	<u>52,321</u>	<u>53,326</u>	<u>45,059</u>	<u>45,877</u>
<i>Fair value through profit or loss</i>				
Derivative financial instruments	30,217	30,851	-	-
	<u>30,217</u>	<u>30,851</u>	<u>-</u>	<u>-</u>
Financial liabilities				
<i>At amortised cost</i>				
- Trade and other payables	11,810	9,130	1,419	1,444
- Distribution payable	12,676	15,053	12,676	15,053
- Borrowings	332,444	329,694	-	-
	<u>356,930</u>	<u>353,877</u>	<u>14,094</u>	<u>16,497</u>
<i>Fair value through profit or loss</i>				
Derivative financial Instruments	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

17. Investments in subsidiaries

Investment in subsidiaries relates to entities owned by the Trust.

18. Loans to subsidiary

This relates to the shareholder loans granted by the Trust to its subsidiaries in connection with the acquisition of the Spanish Portfolio.

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Notes to the Condensed Interim Financial Statements (continued)

19. Borrowings

19(a) Aggregate Amount of Borrowings

	Group (€'000)	
	30 Jun 2023	31 Dec 2022
Repayable after one year		
Secured borrowings	335,034	332,660
Less: Upfront debt transaction costs ⁽¹⁾	(2,590)	(2,966)
Total	332,444	329,694

The Group's aggregate leverage⁽²⁾ was 33.1% as at 30 June 2023. The interest coverage ratio⁽²⁾ stood at approximately 7.1 times for the trailing 12 months period from 1 July 2022 to 30 June 2023.

Footnotes:

- (1) Upfront debt transaction costs are amortised over the life of the loan facilities.
(2) Aggregate leverage and interest coverage ratio are calculated based on the respective definitions under the Monetary Authority of Singapore's Code on Collective Investment Schemes, Property Funds Appendix 6.

19(b) Details of borrowings and collaterals

The Group's secured borrowings comprised the following facilities ("the Facilities"):

- (i) Term loan facility of €200.8 million secured on German Portfolio;
(ii) Term loan facility of €80.5 million and capex facility of €5.1 million⁽¹⁾ secured on Spanish Portfolio; and
(iii) Term loan facility of €51.4 million secured on French Portfolio.

The Facilities are secured by way of the following:

- land charges over investment properties with an aggregate carrying value of €922.7 million as at 30 June 2023;
- pledges over the rent and other relevant bank accounts in relation to the properties;
- assignments of claims under the lease agreements, insurance agreements, sale and purchase agreements, property management agreements and other key agreements in relation to the properties;
- pledges over the shares in the borrowing entities;
- assignments of claims under the hedging agreements in relation to the Facilities; and
- assignment of claims over the intra-group loans granted to the borrowing entities (where applicable).

Footnote:

- (1) As at the reporting date, €2.7 million of the capex facility remained unutilised for the Spanish Portfolio.

20. Deferred tax liabilities

The decrease in deferred tax liabilities was mainly due to the lower deferred tax effect on temporary differences arising from the net change in fair value of investment properties.

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Notes to the Condensed Interim Financial Statements (continued)

21. Units in issue and to be issued

	30 Jun 2023 (Units)	31 Dec 2022 (Units)
Unit in issue:		
At beginning of the period	1,155,891,421	1,154,591,595
Issue of new Units:		
- Management fees paid in Units	-	1,299,826
Total issued and issuable Units	1,155,891,421	1,155,891,421

Subsequent to 30 June 2023, 186,098,518 new Preferential Offering Units were issued to raise S\$75.9 million. The new Units were issued and listed on 19 July 2023 and rank pari-passu in all respects with the existing units in issue, including the right to any distributions out of IREIT's distribution income.

22. Net asset value ("NAV")/Net Tangible asset ("NTA") per Unit based on Units in issue and to be issued at end of the year

	Group	
	30 Jun 2023	31 Dec 2022
Number of Units in issue and to be issued at end of period ('000)	1,155,891	1,155,891
NAV (€ '000)	594,761	624,703
NTA (€ '000)	594,761	624,703
NAV per Unit €	0.51	0.54
NTA per Unit €	0.51	0.54

The NAV and NTA per Unit was computed based on the net assets attributable to Unitholders (after distribution payable) as at 30 June 2023 and 31 December 2022 over the Units in issue and to be issued as at 30 June 2023 of 1,155,891,421 (31 December 2022: 1,155,891,421).

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Notes to the Condensed Interim Financial Statements (continued)

23. Financial ratios

	Group	
	1H 2023 %	1H 2022 %
Expenses to weighted average net assets⁽¹⁾		
- including performance component of Manager's management fees	1.21	1.19
- excluding performance component of Manager's management fees	1.21	1.19
Portfolio turnover ratio⁽²⁾	-	-

Footnotes:

- (1) The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property operating expenses, finance costs, net foreign exchange differences and income tax expense.
- (2) The annualised ratio is computed based on the lesser of purchase or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value.

24. Subsequent event

IREIT announced distribution of €0.93 cents per unit, for the period from 1 January 2023 to 30 June 2023.

On 19 June 2023, the Manager announced a fully underwritten preferential offering to raise approximately S\$75.9 million. On 13 July 2023, the Manager announced that the preferential offering was 134.7% subscribed. The Preferential Offering Units were issued and listed on 19 July 2023 and rank pari-passu in all respects with the existing units in issue, including the right to any distributions out of IREIT's distribution income. Unitholders approved the acquisition on 27 July 2023 during the Extraordinary General Meeting.

On 14 July 2023, the Manager announced lease extension at Berlin Campus with long-term main tenant, DRV for six months until 31 December 2024. The tenant will pay a revised rent that is approximately 45% higher than its current office rent from 1 July 2024. In addition, a lump-sum amount equivalent to over 16 months of total current rent would be paid as compensation for dilapidation costs should DRV vacate at the end of the extended term.

OTHER INFORMATION

1. Review

Whether the figures have been audited, or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 2410 (Engagements to Review Financial Statements), or an equivalent standard).

The Condensed Interim financial statements of the Group as at, for the half year ended 30 June 2023, including certain explanatory notes have not been audited but were reviewed by the auditors in accordance with Singapore Standard on Review Engagements 2410.

2. Review of performance of IREIT

Review of performance 1H 2023 versus 1H 2022

Refer to the notes to Condensed Interim financial statements for the review of performance.

3. Review of balance sheet of IREIT Global

Refer to the notes to Condensed Interim financial statements for the review of performance.

4. Variance from Previous Forecast/Prospect Statement

Not applicable as no forecast has been previously disclosed.

5(i) To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year

There are no treasury Units in issue as at 30 June 2023 and 31 December 2022. The total number of issued Units are as disclosed in Note 21.

5(ii) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial year reported on

Not applicable.

5(iii) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial year reported on

Not applicable.

OTHER INFORMATION (continued)

6. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and next 12 months

Germany

Germany's gross domestic product ("GDP") fell by 0.3% quarter-on-quarter in the first quarter of 2023, following a decline of 0.5% in the fourth quarter of 2022. The inflation for June 2023 increased by 6.4% year-on-year, compared to an increase of 6.1% for May 2023. This is the first time the inflation rate has increased since February 2023, driven mainly by higher food prices and base effect due to the Federal Government's 2022 relief measures on fuel and public transport.

Against the weak economic backdrop, the Manager had managed to clinch a pivotal 15-year new lease with German federal government body for 25% of Darmstadt Campus in April 2023. In July 2023, the Manager had also successfully secured a six-month lease extension with the main tenant, Deutsche Rentenversicherung Bund ("DRV"), at Berlin Campus, bringing its lease expiry to 31 December 2024. In addition, DRV will pay a revised rent that is approximately 45% higher than its current office rent from 1 July 2024 onwards.

Spain

Spain's GDP grew by 0.6% quarter-on-quarter in the first quarter of 2023, continuing the GDP growth of 0.5% in the fourth quarter of 2022. Investments and exports growth were the key drivers for the GDP growth in the first quarter of 2023. Inflation rate for June 2023 stood at 1.9% year-on-year, lower than the inflation rate of 3.2% registered in May 2023.

In July 2023, the Manager signed one new lease at Sant Cugat Green and one replacement lease at Parc Cugat. The Manager is currently in advanced negotiation to sign another new lease at Delta Nova IV. This would bring the Spanish Portfolio's occupancy rate to 79.7% from 78.7% achieved as at 30 June 2023.

France

France registered GDP growth of 0.2% in the first quarter of 2023, representing an improvement from zero growth in the fourth quarter of 2022, due mainly to stable household consumption and foreign trade. Inflation rate for June 2023 was up 4.5% year-on-year, easing from 5.1% increase in May 2023. The French Portfolio remains stable due to the long leases and full occupancy rates of its retail properties.

The Manager had obtained green certifications for 26 out of the 27 properties in IREIT's French Portfolio, with the last property expected to attain its certification by the third quarter of 2023. In June 2023, IREIT announced the proposed acquisition of a portfolio of 17 retail properties located across France that is fully let to B&M Group, a leading discount retailer in Europe ("B&M Portfolio Acquisition"). Unitholders approved the B&M Portfolio Acquisition on 27 July 2023 during the Extraordinary General Meeting. The B&M Portfolio Acquisition is currently expected to be completed by 3Q 2023.

Summary

High inflation rates, tighter lending conditions and uncertain macroeconomic conditions have continued to impact the European real estate market. The European real estate market is expected to remain challenging due to the weak economic environment. The departure of the large single tenant at Darmstadt Campus since November 2022 has highlighted the need for diversification in IREIT's portfolio.

In July 2023, IREIT launched an equity fund raising via preferential offering to raise gross proceeds of approximately S\$75.9 million, which will be mainly used to fund the B&M Portfolio Acquisition. The preferential offering was 134.7% subscribed, demonstrating the support and confidence from all Unitholders, including Joint Sponsors Tikehau Capital and City Developments Limited. Unitholders approved the B&M Portfolio Acquisition on 27 July 2023 during the Extraordinary General Meeting.

Post the B&M Portfolio Acquisition, IREIT will maintain a healthy aggregate leverage of 34.2%, well below the aggregate leverage regulatory limit of 50%, providing it with ample debt headroom for future growth opportunities. The enlarged portfolio will also see a diversification into the resilient Retail Parks (Out-of-Town) asset class, thereby enhancing IREIT's portfolio lease profile and income resiliency.

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OTHER INFORMATION (continued)

7. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution Distribution for the period from 1 January 2023 to 30 June 2023

Distribution Type	Tax-exempt	Capital	Total
Amount (€ cents per units)	0.30	0.63	0.93

Tax rate Tax-exempt income distribution
The tax-exempt income distribution component is exempt from Singapore income tax in the hands of all unitholders, regardless of their nationality, corporate identity or tax residence status. No tax will be deducted from such component.

Capital distribution
The capital distribution component represents a return of capital to Unitholders for Singapore income tax purposes. The amount of the capital distribution component will be applied to reduce the cost base of Unitholders' Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of the Units.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution Distribution for the period from 1 January 2022 to 30 June 2022

Distribution Type	Tax-exempt	Capital	Total
Amount (€ cents per units)	0.49	0.92	1.41

Tax rate Tax-exempt income distribution
The tax-exempt income distribution component is exempt from Singapore income tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. No tax will be deducted from such component.

Capital distribution
The capital distribution component represents a return of capital to Unitholders for Singapore income tax purposes. The amount of the capital distribution component will be applied to reduce the cost base of Unitholders' Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of the Units.

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CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023
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OTHER INFORMATION (continued)

7. Distributions (continued)

- (c) **Books closure date** 14 August 2023
- (d) **Date payable** 31 August 2023

8. If no distribution has been declared/(recommended), a statement to that effect.

Not applicable.

9. If IREIT has obtained a general mandate from shareholders for IPTs, the aggregate value of each transaction as required under Rule 920(i)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

IREIT has not obtained a general mandate from Unitholders for Interested Person Transactions.

10. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Manager confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

11. Additional Information Required Pursuant to Rule 706A of the Listing Manual

On 2 June 2023, FIT 2, a French SAS company, and IREIT Global Holdings 6 Pte. Ltd. ("IGH6") which are subsidiaries wholly owned by IREIT, jointly incorporated a French SCI company under the name of "Electro" in France. Electro has an initial issued and paid-up share capital of €1,000 comprising 1,000 shares, in which IGH6 and FIT 2 hold 999 shares and 1 share respectively.

Name:	Electro
Date of incorporation:	2 June 2023
Country of incorporation:	France
Principal activity:	Real estate investment
Initial paid-up capital:	€1,000

12. Confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023
(1 January 2023 to 30 June 2023)

BY ORDER OF THE BOARD OF DIRECTORS

IREIT Global Group Pte. Ltd.
(Company Registration No. 201331623K)
(As manager for IREIT GLOBAL)

Ms Siau Kuei Lian
Company Secretary
3 August 2023

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

The Board of Directors

IREIT Global Group Pte. Ltd.

(as Manager of IREIT Global) (the "Manager")
1 Wallich Street,
#15-03 Guoco Tower
Singapore 078881

DBS Trustee Limited

(in its capacity as trustee of IREIT) (the "Trustee")
12 Marina Boulevard,
Level 44, Marina Bay Financial Centre Tower 3
Singapore 018982

Attention: Mr. Louis d'Estienne d'Orves

Dear Sirs

We have reviewed the accompanying Condensed Interim Financial Statements of IREIT Global ("IREIT") and its subsidiaries (the "Group") which comprise the Statements of Financial Position of the Group and IREIT and the Statement of Portfolio of the Group as of 30 June 2023, and the Consolidated Statement of Total Return and Other Comprehensive Income of the Group, the Statements of Changes in Net Assets Attributable to Unitholders of the Group and IREIT, Consolidated Statement of Distribution of the Group and Consolidated Statement of Cash Flows of the Group for the six months then ended, and Notes to the Condensed Interim Financial Statements ("condensed interim financial statements").

The management of IREIT Global Group Pte. Ltd. (the "Manager" of IREIT) is responsible for the preparation and fair presentation of this condensed interim financial statements in accordance with the International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") and the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts"* ("RAP 7") issued by the Institute of Singapore Chartered Accountants. Such condensed interim financial statements has been prepared by the Manager for announcement on the Singapore Exchange Securities Trading Limited. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements of IREIT and the Group are not prepared in all material respects, in accordance with IAS 34 and the provisions of RAP 7.

Restriction of Use

The condensed interim financial statements is prepared for IREIT to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual. As a result, the condensed interim financial statements for the period ended 30 June 2023 may not be suitable for another purpose. Our report is intended solely for the Board of Directors and should not be used by parties other than the Board of Directors.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Deloitte Touche", is written over a faint, light blue circular stamp or watermark.

Public Accountants and
Chartered Accountants
Singapore

3 August 2023