



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

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**IREIT GLOBAL  
CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT  
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2024**

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**IREIT GLOBAL  
CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2024**

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**Introduction**

IREIT Global (“IREIT”) is a Singapore real estate investment trust established with the investment strategy of principally investing, directly or indirectly, in a portfolio of income-producing real estate in Europe which is or will be primarily used for office, retail, industrial (including logistics and business parks), hospitality, hospitality-related and other accommodation and/or lodging purposes, as well as real estate-related assets.

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

IREIT’s current portfolio comprises fifty-three properties in Germany, Spain and France.

German Portfolio

As at 31 December 2024, 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 31 December 2024, IREIT’s portfolio in Spain comprises of four office properties, namely Delta Nova IV and Delta Nova VI located in Madrid, as well as Sant Cugat Green and Parc Cugat Green located in Barcelona (the “Spanish Portfolio”). The Spanish Portfolio has an aggregate net lettable area of approximately 66,800 square metres.

French Portfolio

As at 31 December 2024, IREIT’s portfolio in France comprises twenty-seven out-of-town retail properties leased to Decathlon (the “Decathlon Portfolio”) and seventeen out-of-town retail properties leased to B&M (the “B&M Portfolio”), (collectively, the “French Portfolio”) located across France with an aggregate net lettable area of approximately 157,200 square metres.

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2024**

**SUMMARY OF CONSOLIDATED RESULTS OF IREIT GLOBAL**

	<b>2H 2024</b>	<b>2H 2023</b>	<b>Increase/ (Decrease) (%)</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>Increase/ (Decrease) (%)</b>
Gross revenue (€'000)	38,944	36,549	6.6	75,573	64,977	16.3
Net property income (€'000)	26,533	27,931	(5.0)	53,505	49,896	7.2
Income to be distributed to Unitholders (€'000) <sup>(1)</sup>	12,661	12,771	(0.9)	25,568	25,190	1.5

	<b>2H 2024</b>	<b>2H 2023</b>	<b>Increase/ (Decrease) (%)</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>Increase/ (Decrease) (%)</b>
Distribution per Unit (€ cents)	0.94 <sup>(2)</sup>	0.94	-	1.90 <sup>(2)</sup>	1.87	1.6

Footnotes:

- (1) The income to be distributed to Unitholders was after retention of 10% of income for working capital and capital expenditure. The dilapidation cost of €10.3 million recovered from a tenant recognised as other income on a straight-lined basis from January 2024 to December 2024 was retained for the repositioning of Berlin Campus.
- (2) DPU of €0.94 cents for 2H 2024 and DPU of €1.90 cents for FY 2024 were computed based on income to be distributed to Unitholders over the total issued Units of 1,344,837,568.

**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, taking into consideration the funding requirements, other capital management considerations and ensuring the overall stability of distributions. IREIT's distribution currency is in €.

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2024**

**Condensed Consolidated Statement of Total Return and Other Comprehensive Income**  
**Second half year and full year ended 31 December 2024**

	Note	2H 2024 (€'000)	2H 2023 (€'000)	Increase/ (Decrease) (%)	FY 2024 (€'000)	FY 2023 (€'000)	Increase/ (Decrease) (%)
Gross revenue	5	38,944	36,549	6.6	75,573	64,977	16.3
Property operating expenses	6	(12,411)	(8,618)	44.0	(22,068)	(15,081)	46.3
<b>Net property income</b>		<b>26,533</b>	<b>27,931</b>	<b>(5.0)</b>	<b>53,505</b>	<b>49,896</b>	<b>7.2</b>
Finance income	7	597	258	131.4	1,026	258	297.7
Finance costs	8	(3,696)	(3,688)	0.2	(7,412)	(6,828)	8.6
Management fees							
- Base fee	9	(1,407)	(1,419)	(0.8)	(2,841)	(2,799)	1.5
- Performance fee	9	(101)	-	NM	(101)	-	NM
Trustee's fees		(97)	(108)	(10.2)	(195)	(210)	(7.1)
Administrative costs and other trust expenses	10	(1,652)	(2,154)	(23.3)	(3,571)	(4,431)	(19.4)
Divestment/Acquisition fees and related costs	11	(25)	(1,043)	(97.6)	(607)	(1,043)	(41.8)
<b>Net income before tax and changes in fair value</b>		<b>20,152</b>	<b>19,777</b>	<b>1.9</b>	<b>39,804</b>	<b>34,843</b>	<b>14.2</b>
Net change in fair value of financial derivatives	12	(9,842)	(12,481)	(21.1)	(10,001)	(13,115)	(23.7)
Net change in fair value of investment properties	13	(14)	(110,575)	(100.0)	(19,375)	(144,691)	(86.6)
<b>Total return/(loss) before tax</b>		<b>10,296</b>	<b>(103,279)</b>	<b>NM</b>	<b>10,428</b>	<b>(122,963)</b>	<b>NM</b>
Income tax (expense)/benefit	14	(1,897)	15,476	NM	(1,825)	17,637	NM
<b>Total return/(loss) attributable to Unitholders for the period/year</b>		<b>8,399</b>	<b>(87,803)</b>	<b>NM</b>	<b>8,603</b>	<b>(105,326)</b>	<b>NM</b>
Distributions to Unitholders <sup>(1)</sup>	15	(12,661)	(12,771)	(0.9)	(25,568)	(25,190)	1.5
<b>Total loss for the period/year, after distributions to Unitholders, representing total comprehensive income for the period/year</b>		<b>(4,262)</b>	<b>(100,574)</b>	<b>(95.8)</b>	<b>(16,965)</b>	<b>(130,516)</b>	<b>(87.0)</b>
<b>Earnings per unit (€ cents)</b>							
Basic and diluted	16	0.62	(6.61)	NM	0.64	(8.42)	NM
<b>Distribution per Unit ("DPU") (€ cents)</b>		<b>0.94</b>	<b>0.94</b>	<b>-</b>	<b>1.90</b>	<b>1.87</b>	<b>1.6</b>

Footnote:

(1) The income to be distributed to Unitholders was after the retention of 10% of income for working capital and capital expenditure. The dilapidation cost of €10.3 million recovered from a tenant recognised as other income on a straight-lined basis from January 2024 to December 2024 was retained for the repositioning of Berlin Campus.

*NM denotes "Not meaningful".*

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

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2024**

**Condensed Statements of Financial Position**  
**As at 31 December 2024**

	Note	Group (€'000)		Trust (€'000)	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
<b>Current assets</b>					
Cash and cash equivalents	17	72,172	46,120	1,341	12,364
Trade and other receivables		7,587	11,744	6,386	936
Assets held for sale	18	-	24,698	-	-
Financial derivatives	19	6,688	11,318	-	-
		86,447	93,880	7,727	13,300
<b>Non-current assets</b>					
Investment properties	20	863,708	880,843	-	-
Investment in subsidiaries	22	-	-	335,018	337,027
Other receivables		1,139	1,356	-	-
Financial derivatives	19	5,983	12,158	-	-
Loans to subsidiary	23	-	-	37,800	37,800
Deferred tax assets		4,112	3,839	-	-
		874,942	898,196	372,818	375,827
<b>Total assets</b>		<b>961,389</b>	<b>992,076</b>	<b>380,545</b>	<b>388,127</b>
<b>Current liabilities</b>					
Trade and other payables		12,995	13,313	1,363	1,437
Borrowings	24	-	14,676	-	-
Lease liabilities	25	281	220	-	-
Liabilities directly associated with assets classified as held for sale	18	-	246	-	-
Distribution payable		12,984	12,967	12,984	12,967
Income tax payable		3,018	1,484	59	49
		29,278	42,906	14,406	14,453
<b>Non-current liabilities</b>					
Borrowings	24	357,422	356,735	-	-
Lease liabilities	25	6,094	6,134	-	-
Other payables		357	503	-	-
Deferred tax liabilities	26	39,583	40,178	-	-
		403,456	403,550	-	-
<b>Total liabilities</b>		<b>432,734</b>	<b>446,456</b>	<b>14,406</b>	<b>14,453</b>
<b>Net assets attributable to Unitholders<sup>(1)</sup></b>		<b>528,655</b>	<b>545,620</b>	<b>366,139</b>	<b>373,674</b>
<b>Represented by:</b>					
Unitholder's funds <sup>(1)</sup>		528,655	545,620	366,139	373,674
Units in issue and to be issued ('000)	27	1,344,838	1,344,838	1,344,838	1,344,838
Net asset value / net tangible asset per Unit attributable to Unitholders (€)	28	0.39	0.41	0.27	0.28

Footnote:

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

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**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2024**

**Condensed Statement of Distribution**  
**Second half year and full year ended 31 December 2024**

	<b>Group</b>			
	<b>2H 2024</b>	<b>2H 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
	<b>(€'000)</b>	<b>(€'000)</b>	<b>(€'000)</b>	<b>(€'000)</b>
<b>Total return/(loss) attributable to Unitholders for the period/year</b>	<b>8,399</b>	<b>(87,803)</b>	<b>8,603</b>	<b>(105,326)</b>
<b>Distribution adjustments:</b>				
Amortisation of transaction costs	404	410	810	786
Foreign exchange gain	(13)	(14)	(15)	(1)
Effects of recognising rental income on a straight-line basis over the lease term	326	(1,032)	450	(2,476)
Change in fair value of financial derivatives	9,842	12,481	10,001	13,115
Change in fair value of investment properties	(98)	110,558	19,154	144,674
Loss on divestment of Il-lumina	25	-	224	-
Divestment/Acquisition fees and related costs	-	1,043	383	1,043
Deferred tax expenses	349	(16,872)	(868)	(19,809)
Other income <sup>(1)</sup>	(5,166)	(5,167)	(10,333)	(5,167)
Other items	-	587	-	1,151
<b>Total distribution adjustments</b>	<b>5,669</b>	<b>101,994</b>	<b>19,806</b>	<b>133,316</b>
<b>Amount available for distribution</b>	<b>14,068</b>	<b>14,191</b>	<b>28,409</b>	<b>27,990</b>
<b>Distribution to Unitholders</b>				
Distribution of €0.96 cents per Unit for the period from 1 January 2024 to 30 June 2024	-	-	(12,907)	-
Distribution of €0.94 cents per Unit for the period from 1 July 2024 to 31 December 2024	(12,661)	-	(12,661)	-
Distribution of €0.93 cents per Unit for the period from 1 January 2023 to 30 June 2023	-	-	-	(12,419)
Distribution of €0.94 cents per Unit for the period from 1 July 2023 to 31 December 2023	-	(12,771)	-	(12,771)
<b>Total Unitholders' distribution</b>	<b>(12,661)</b>	<b>(12,771)</b>	<b>(25,568)</b>	<b>(25,190)</b>
<b>Amount retained for working capital and capital expenditure</b>	<b>1,407</b>	<b>1,420</b>	<b>2,841</b>	<b>2,800</b>

Footnote:

- (1) The other income relates to dilapidation cost paid by the tenant at Berlin Campus, which was recognised on a straight-line basis from July 2023 to December 2024.

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**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2024**

**Condensed Statements of Changes in Net Assets Attributable to Unitholders**  
**Year ended 31 December 2024**

	<b>Group</b>		<b>Trust</b>	
	<b>FY 2024</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
	<b>(€'000)</b>	<b>(€'000)</b>	<b>(€'000)</b>	<b>(€'000)</b>
<b>Net assets attributable to Unitholders at beginning of the year</b>	<b>545,620</b>	<b>624,703</b>	<b>373,674</b>	<b>339,565</b>
<b>Operations</b>				
Total return/(loss) attributable to Unitholders for the year	8,603	(105,326)	18,033	7,866
Distributions to Unitholders	(25,568)	(25,190)	(25,568)	(25,190)
Decrease in net assets resulting from operations	(16,965)	(130,516)	(7,535)	(17,324)
<b>Unitholders' transactions</b>				
Issue of Units:				
Pursuant to equity preferential offering	-	51,199	-	51,199
Issue expenses	-	(543)	-	(543)
Acquisition fees paid in Units	-	777	-	777
Increase in net assets resulting from Unitholders' transactions	-	51,433	-	51,433
<b>Net assets attributable to Unitholders as at end of year</b>	<b>528,655</b>	<b>545,620</b>	<b>366,139</b>	<b>373,674</b>

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**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2024**

**Condensed Consolidated Statement of Cash Flows**  
**Second half year and full year ended 31 December 2024**

	<b>Group</b>			
	<b>2H 2024</b> <b>(€'000)</b>	<b>2H 2023</b> <b>(€'000)</b>	<b>FY 2024</b> <b>(€'000)</b>	<b>FY 2023</b> <b>(€'000)</b>
<b>Cash flows from operating activities</b>				
Total return/(loss) before tax	10,296	(103,279)	10,428	(122,963)
Adjustments for:				
Acquisition fees paid in units <sup>(1)</sup>	-	777	-	777
Effects of recognising rental income on a straight-line basis	320	(1,032)	444	(2,476)
Finance income	(597)	(258)	(1,026)	(258)
Finance costs	3,696	3,688	7,412	6,828
Net change in fair value of financial derivatives	9,842	12,481	10,001	13,115
Net change in fair value of investment properties	14	110,575	19,375	144,691
Loss on disposal of asset/liabilities held for sale	25	-	224	-
Operating cash flows before working capital changes	23,596	22,952	46,858	39,714
Changes in working capital:				
Trade and other receivables	3,636	(4,285)	4,153	(6,292)
Trade and other payables	(8,419)	(1,321)	(1,518)	3,309
<b>Cash generated from operations</b>	<b>18,813</b>	<b>17,346</b>	<b>49,493</b>	<b>36,731</b>
Income taxes paid	(691)	(1,168)	(1,159)	(2,491)
<b>Net cash from operating activities</b>	<b>18,122</b>	<b>16,178</b>	<b>48,334</b>	<b>34,240</b>
<b>Cash flows from investing activities</b>				
Interest received	595	213	1,024	213
Proceeds from disposal of assets/liabilities held for sale	-	-	24,500	-
Acquisition of investment properties	-	(82,424)	-	(82,424)
Capital expenditure on investment properties	(1,991)	(3,350)	(2,443)	(8,262)
<b>Net cash (used in)/from investing activities</b>	<b>(1,396)</b>	<b>(85,561)</b>	<b>23,081</b>	<b>(90,473)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of units	-	51,199	-	51,199
Payments related to issuance of units	-	(543)	-	(543)
Proceeds from borrowings <sup>(2)</sup>	-	39,012	-	41,386
Proceeds from termination of interest rate cap	-	-	804	-
Costs related to borrowings and hedging	-	(6,194)	-	(6,194)
Repayment of external borrowings	-	-	(14,872)	-
Payment of lease liabilities	(19)	(28)	(38)	(28)
Distribution paid to Unitholders	(12,911)	(12,481)	(25,552)	(27,276)
Net interest paid	(3,113)	(2,627)	(5,705)	(5,362)
<b>Net cash (used in)/from financing activities</b>	<b>(16,043)</b>	<b>68,338</b>	<b>(45,363)</b>	<b>53,182</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>683</b>	<b>(1,045)</b>	<b>26,052</b>	<b>(3,051)</b>
Cash and cash equivalents at beginning of the period/year	71,489	47,165	46,120	49,171
<b>Cash and cash equivalents at end of the period/year</b>	<b>72,172</b>	<b>46,120</b>	<b>72,172</b>	<b>46,120</b>

Footnotes:

(1) For the financial year ended 31 December 2023, 2,847,629 new Units amounting to €777,000 were issued at issue price of \$0.3951 per Unit for the payment of acquisition fees to the Manager in Units.

(2) For the financial year ended 31 December 2023, new borrowings of €38.4 million for the acquisition of B&M properties in France and €0.6 million for capital expenditure for the Spanish Portfolio.

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**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2024**

**Statement of Portfolio as at 31 December 2024**

Property (by Geography)	Land Tenure	Location	Carrying Value		Percentage of Net Assets	
			31 Dec 2024 €'000	31 Dec 2023 €'000	31 Dec 2024 %	31 Dec 2023 %
<b>Germany</b>						
Berlin Campus	Freehold	Schreiberhauer Straße 2, 4, 6, 8, 10, 12, 14, 16, 18, 20 and 22, Berlin 10317	230,800	243,100	43.7	44.6
Bonn Campus	Freehold	Friedrich-Ebert-Allee, 71, 73, 75, 77, Bonn	112,400	113,200	21.3	20.7
Darmstadt Campus	Freehold	Heinrich-Hertz-Straße 3, 5, 7, Darmstadt, Germany Mina-Rees- Straße 4, Darmstadt	50,700	49,200	9.6	9.0
Münster Campus	Freehold	Gartenstraße 215, 217, Münster	53,400	54,200	10.1	9.9
Concor Park	Freehold	Bahnhofstraße 12 and Dywidagstraße 1, Bahnhofstraße 16, 18, 20, München	80,900	79,800	15.3	14.6
<b>Spain</b>						
Delta Nova IV	Freehold	Av. Manoteras, 46, Madrid	23,311	25,130	4.4	4.6
Delta Nova VI	Freehold	Av. Manoteras, 46BIS, Madrid	34,860	34,850	6.6	6.4
Sant Cugat Green	Freehold	Av. De La Generalitat, 163-167, Barcelona	45,426	46,690	8.6	8.6
Parc Cugat Green	Freehold	Can Fatjo Dels Urons 5, St Cugat del Valles, Barcelona	23,926	25,369	4.5	4.6
<b>France</b>						
Abbeville	Freehold	6 rue de l'Egalite	2,970	2,820	0.6	0.5
Aurillac	Freehold	Zone d'Activites Commerciales La Ponetie	4,400	4,360	0.8	0.8
Belfort Bessoncourt	Freehold	Zone Commerciale Porte des Vosges	4,390	4,490	0.8	0.8
Bergerac	Freehold	ZA les Sardines	3,600	3,550	0.7	0.7
Calais	Freehold	Rue Danton, ZAC des Cailloux, rue de Verdun	5,050	5,170	1.0	0.9
Cergy	Freehold	Pontoise FR, 2, avenue des la Plaine des Sports	9,460	9,690	1.8	1.8
Châteauroux	Freehold	ZAC Cap Sud	5,810	6,010	1.1	1.1
Châtellerault	Freehold	25 rue de la Desiree	3,450	3,630	0.6	0.7
Cholet	Freehold	L 'Autre Faubourg	10,800	10,700	2.0	2.0
Concarneau	Freehold	Rue Aime Cesaire, ZA du Colguen	2,670	2,630	0.5	0.5

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**CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
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**Statement of Portfolio as at 31 December 2024 (continued)**

Property (by Geography)	Land Tenure	Location	Carrying Value		Percentage of Net Assets	
			31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
			€'000	€'000	%	%
<b>France</b>						
Dinan	Freehold	Cap Rance, Route de Dinard	2,580	2,540	0.5	0.5
Douai	Freehold	1 rue du Faubourg de Paris	3,620	3,530	0.7	0.6
Dreux	Freehold	Rue Henry Potez	4,150	4,250	0.8	0.8
Evreux	Freehold	Chemin des Coudres	6,900	6,740	1.3	1.2
Foix	Freehold	Zone Industrielle Foix Nord	4,720	4,660	0.9	0.9
Gap	Freehold	65 avenue 2millie Didier	4,410	4,370	0.8	0.8
Istres	Freehold	Zone du Tube, avenue Clement Ader	4,030	3,990	0.8	0.7
Lannion	Freehold	ZA Du Cruguil, rue Lucien Vidie	4,620	4,560	0.9	0.8
Laval	Freehold	Rue du Commandant Cousteau	6,660	6,580	1.3	1.2
Mâcon	Freehold	Route Nationale 6 Zone Jacquard	8,720	8,650	1.7	1.6
Pont-Audemer	Freehold	Avenue Jean Monnet	1,700	1,790	0.3	0.3
Pontivy	Freehold	40, avenue des Cites Unies	2,420	2,420	0.5	0.4
Sables d'Olonne	Freehold	32 boulevard du Vendee Globe	3,670	3,620	0.7	0.7
Sarrebouurg	Freehold	Zone Artisanale Les Terrasses de la Sarre	2,940	3,000	0.6	0.6
Sens	Freehold	Zone Commerciale Porte de Bourgogne	3,740	3,610	0.7	0.7
Verdun	Freehold	Zone du Dragon	2,970	3,170	0.6	0.6
Vichy	Freehold	Route de Charmeil	4,190	4,200	0.8	0.8
Noyelles-Godault	Leasehold	Centre Commercial Auchan 62950	4,028	4,134	0.8	0.8
Claye-Souilly	Freehold	Rue Jean Monnet – 77410	8,610	8,550	1.6	1.6
Marseille	Freehold	CC Grand Littoral - 13015	7,740	7,780	1.5	1.4
Essey-lès-Nancy	Freehold	Rue Georges Brassens - 54270	5,890	6,030	1.1	1.1
Saint-Cyr-sur-Loire	Freehold	14 Rue de la Pinauderie - 37540	5,500	5,590	1.0	1.0
Maizières-lès-Metz	Leasehold	Centre commercial Auchan RD112-57210	4,257	4,127	0.8	0.8
Bruay-la-Buissière	Freehold	Rue Jean Joseph Etienne Lenoir - 62700	5,740	5,710	1.1	1.1
St Etienne du Rouvray	Freehold	77 rue de Docteur Cotoni - 76800	5,370	5,680	1.0	1.0
Brive-la-Gaillarde	Freehold	Avenue Pierre Mendes France - 19100	4,680	4,930	0.9	0.9
Fayet	Leasehold	Centre commercial Auchan RN29 - 02100	4,673	4,618	0.9	0.8

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

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**Statement of Portfolio as at 31 December 2024 (continued)**

Property (by Geography)	Land Tenure	Location	Carrying Value		Percentage of Net Assets	
			31 Dec 2024 €'000	31 Dec 2023 €'000	31 Dec 2024 %	31 Dec 2023 %
<b>France</b>						
Marsac	Freehold	CC Auchan - 24430	4,730	4,850	0.9	0.9
St-Mitre-les-Remparts	Freehold	ZAC des Etangs 13920	5,320	5,260	1.0	1.0
Viriat	Freehold	Rue Gay Lussac - 01440	4,360	4,620	0.8	0.8
Forbach	Freehold	Rue de Guise	3,820	3,890	0.7	0.7
Golbey	Freehold	CC Leclerc – Rue du General Leclerc - 88190	3,820	3,910	0.7	0.7
Saint-Maur	Freehold	CC Cap Sud, 36250	2,830	2,890	0.5	0.5
Blois	Leasehold	3 Avenue Robert Schuman, 41000	1,977	2,005	0.4	0.4
<b>Investment properties, including right-of-use assets</b>			<b>863,708</b>	<b>880,843</b>	<b>163.4</b>	<b>161.5</b>
Assets held for sale <sup>(1)</sup>			-	24,698	-	4.5
Other assets and liabilities, net			(335,053)	(359,921)	(63.4)	(66.0)
<b>Net assets</b>			<b>528,655</b>	<b>545,620</b>	<b>100.0</b>	<b>100.0</b>

As at 31 December 2024, the total carrying value of investment properties was €857,333,000 (31 December 2023: €874,489,000) based on independent external valuation. The right-of-use asset value of the leasehold properties was €6,375,000 (31 December 2023: €6,354,000).

Following the adoption of IFRS 16 Leases, the Group has also recognised and included right-of-use of leasehold land based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application or the lease commencement date. The Group is required to pay land rent periodically for the leasehold properties in its portfolio.

Footnote:

- (1) The Il-lumina property was classified as assets held for sale as at 31 December 2023 and the value was based on the contracted selling price with an unrelated third party. The sale was completed on 31 January 2024.

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

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**IREIT GLOBAL**  
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**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 second half year and full year ended 31 December 2024 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 second half and full year ended 31 December 2024 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 (“RAP7”) 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 of 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 2023.

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 2023.

**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 second half year and full year ended 31 December 2024, 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 full year ended 31 December 2023.

**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.

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**Notes to the Condensed Interim Financial Statements (continued)**

**4. Segment and revenue information (continued)**

	2H 2024				2H 2023			
	Germany € '000	Spain € '000	France € '000	Group € '000	Germany € '000	Spain € '000	France € '000	Group € '000
Gross revenue	24,829	4,831	9,284	38,944	21,551	7,056	7,942	36,549
Property operating expenses	(8,649)	(2,154)	(1,608)	(12,411)	(4,154)	(2,756)	(1,708)	(8,618)
<b>Net property income</b>	<b>16,180</b>	<b>2,677</b>	<b>7,676</b>	<b>26,533</b>	<b>17,397</b>	<b>4,300</b>	<b>6,234</b>	<b>27,931</b>
Finance income	385	127	82	594	15	-	20	35
Finance costs	(1,493)	(942)	(1,261)	(3,696)	(1,491)	(1,142)	(1,055)	(3,688)
Divestment fee and acquisition related costs	-	(25)	-	(25)	-	-	(1,043)	(1,043)
Changes in fair value of financial derivatives	(5,035)	(2,066)	(2,741)	(9,842)	(6,355)	(3,107)	(3,019)	(12,481)
Change in fair value of investment properties	2,432	(1,228)	(1,218)	(14)	(102,012)	(6,031)	(2,532)	(110,575)
<b>Return/(loss) before tax</b>	<b>12,469</b>	<b>(1,457)</b>	<b>2,538</b>	<b>13,550</b>	<b>(92,446)</b>	<b>(5,980)</b>	<b>(1,395)</b>	<b>(99,821)</b>
<i>Unallocated items:</i>								
Finance income				3				223
Management fees								
- Base fee				(1,407)				(1,419)
- Performance fee				(101)				-
Trustee's fees				(97)				(108)
Administrative costs and other trust expenses				(1,652)				(2,154)
<b>Total return/(loss) before tax</b>				<b>10,296</b>				<b>(103,279)</b>
Income tax (expense)/benefit				(1,897)				15,476
<b>Total return/(loss) after tax for the period</b>				<b>8,399</b>				<b>(87,803)</b>

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**Notes to the Condensed Interim Financial Statements (continued)**

**4. Segment and revenue information (continued)**

	FY 2024				FY 2023			
	Germany € '000	Spain € '000	France € '000	Group € '000	Germany € '000	Spain € '000	France € '000	Group € '000
Gross revenue	46,328	10,388	18,857	75,573	37,534	14,493	12,950	64,977
Property operating expenses	(14,737)	(4,160)	(3,171)	(22,068)	(7,059)	(5,472)	(2,550)	(15,081)
<b>Net property income</b>	<b>31,591</b>	<b>6,228</b>	<b>15,686</b>	<b>53,505</b>	<b>30,475</b>	<b>9,021</b>	<b>10,400</b>	<b>49,896</b>
Finance income	512	252	173	937	15	-	20	35
Finance costs	(2,969)	(1,950)	(2,493)	(7,412)	(2,958)	(2,231)	(1,639)	(6,828)
Divestment fee and acquisition related costs	-	(607)	-	(607)	-	-	(1,043)	(1,043)
Change in fair value of financial derivatives	(5,540)	(1,991)	(2,470)	(10,001)	(6,290)	(3,542)	(3,283)	(13,115)
Change in fair value of investment properties	(12,562)	(5,117)	(1,696)	(19,375)	(124,700)	(13,999)	(5,992)	(144,691)
<b>Return/(loss) before tax</b>	<b>11,032</b>	<b>(3,185)</b>	<b>9,200</b>	<b>17,047</b>	<b>(103,458)</b>	<b>(10,751)</b>	<b>(1,537)</b>	<b>(115,746)</b>
<i>Unallocated items:</i>								
Finance income				89				223
Management fees								
- Base fee				(2,841)				(2,799)
- Performance fee				(101)				-
Trustee's fees				(195)				(210)
Administrative costs and other trust expenses				(3,571)				(4,431)
<b>Total return/(loss) before tax</b>				<b>10,428</b>				<b>(122,963)</b>
Income tax (expense)/benefit				(1,825)				17,637
<b>Total return/(loss) after tax for the year</b>				<b>8,603</b>				<b>(105,326)</b>

**Major customers**

There are certain major customers of the Group, being tenants of the properties in Germany and France that each account for 10% or more of the Group's gross revenue. For the financial year ended 31 December 2024, gross revenue derived from 3 such tenants (31 December 2023: 3 such tenants) amounted to €45.3 million (31 December 2023: €35.7 million).

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**Notes to the Condensed Interim Financial Statements (continued)**

**4. Segment and revenue information (continued)**

**Segment assets and liabilities**

	FY 2024				FY 2023			
	Germany	Spain	France	Group	Germany	Spain	France	Group
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Assets	582,404	144,434	227,458	954,296	583,402	168,205	226,986	978,593
Unallocated assets				7,093				13,483
<b>Total assets</b>				<b>961,389</b>				<b>992,076</b>
Liabilities	238,978	70,995	107,929	417,902	238,320	86,581	107,022	431,923
Unallocated liabilities				14,832				14,533
<b>Total liabilities</b>				<b>432,734</b>				<b>446,456</b>

**5. Gross Revenue**

Gross revenue includes the following items:

	Group					
	2H 2024 (€'000)	2H 2023 (€'000)	Increase/ (Decrease) (%)	FY 2024 (€'000)	FY 2023 (€'000)	Increase/ (Decrease) (%)
Rental income	27,037	24,400	10.8	51,946	46,868	10.8
Service charge income	5,447	5,227	4.2	10,116	9,627	5.1
Carpark income	1,454	1,505	(3.4)	3,036	2,982	1.8
Other income	5,006	5,417	(7.6)	10,475	5,500	90.5
<b>Total</b>	<b>38,944</b>	<b>36,549</b>	<b>6.6</b>	<b>75,573</b>	<b>64,977</b>	<b>16.3</b>

Gross revenue for 2H 2024 and FY 2024 registered an increase of 6.6% and 16.3% compared to that of 2H 2023 and FY 2023 respectively, mainly due to the acquisition of B&M Portfolio in France in September 2023, recognition of dilapidation cost payable by the main tenant at Berlin Campus, higher rental income from Darmstadt Campus and higher rental rates at Berlin Campus with effect from 1 July 2024, albeit offset by the divestment of Il·lumina in Spain in January 2024 and overall lower revenue from the remaining properties in the Spanish Portfolio.

**6. Property operating expenses**

Property operating expenses include the following items:

	Group					
	2H 2024 (€'000)	2H 2023 (€'000)	Increase/ (Decrease) (%)	FY 2024 (€'000)	FY 2023 (€'000)	Increase/ (Decrease) (%)
Service charge expenses	5,526	5,079	8.8	10,975	9,675	13.4
Non-recoverable expenses	6,470	3,107	108.2	10,263	4,655	120.5
Property management expenses	415	432	(3.9)	830	751	10.5
<b>Total</b>	<b>12,411</b>	<b>8,618</b>	<b>44.0</b>	<b>22,068</b>	<b>15,081</b>	<b>46.3</b>

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**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2024**

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**Notes to the Condensed Interim Financial Statements (continued)**

**6. Property operating expenses (continued)**

Property operating expenses for 2H 2024 and FY 2024 increased by 44.0% and 46.3% compared to that of 2H 2023 and FY 2023 respectively, mainly because of the recognition of feasibility study costs of €4.1million (FY 2023: €0.3 million) in relation to the repositioning of the Berlin Campus and the addition of B&M Portfolio that was acquired in September 2023.

**7. Finance income**

Finance income comprised of interest income earned on bank deposits.

**8. Finance costs**

Finance costs comprised of interest expense on loans and interest rate swaps, interest expense on lease liability arising from leasehold properties and amortisation of upfront debt transaction costs.

Finance costs were higher in FY 2024 vis-à-vis FY 2023 mainly due to the new term loan for the acquisition of the B&M Portfolio in September 2023, interest expense on lease liabilities arising from leasehold properties, as well as the increase in interest rates on the unhedged borrowings.

**9. Management fees**

Base management fees are determined based on 10.0% per annum of the annual distributable income of IREIT. The management fees for FY 2024 were higher year-on-year due to higher distributable income. The Manager has elected to receive management fees in cash.

Performance management fees are determined based on 25% of the difference in DPU in a financial period with the DPU in the preceding financial period multiplied by the weighted average number of units issued for such financial period.

There was performance fee of €101,000 payable to the Manager for the financial year ended 31 December 2024 (2023: Nil). The Manager has elected to receive performance fees in cash.

**10. 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 2H 2024 and FY 2024 were 23.3% and 19.4% lower year-on-year mainly due to non-recurring adjustments for non-recoverable value added taxes in 2023, which has no impact on the distributable income as they are non-cash in nature and added back as part of the distribution adjustments.

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**Notes to the Condensed Interim Financial Statements (continued)**

**11. Divestment/Acquisition fees and related costs**

Divestment fee and related costs were related to divestment fees paid to the Manager, legal and professional fees incurred for the divestment of the Il·lumina property that was completed in January 2024. The payment of the divestment fee to the Manager were in cash.

Acquisition fee and related costs include the acquisition fees paid to the Manager, legal and professional fees incurred for the acquisition of the B&M Portfolio in September 2023. The payment of the acquisition fees to the Manager were in Units.

**12. Net change in fair value of financial derivatives**

The net change in fair value of financial derivatives for 2H 2024 and FY 2024 arose from the revaluation of interest rate swaps and interest rate caps to hedge the interest rate risk on borrowings, offset by the gain from termination of interest rate cap relating to the hedge on the borrowings associated with Il·lumina that were repaid upon the completion of divestment. This has no impact on the distributable income.

**13. 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.

**14. Income tax (expense)/benefit**

Income tax expense comprises current and deferred tax expenses.

The income tax expense in 2H 2024 and FY 2024 was mainly due to the provision of tax for the B&M Portfolio.

The income tax benefit in 2H 2023 and FY 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 (expense)/benefit includes the following items:

	<b>Group</b>			
	<b>2H 2024</b>	<b>2H 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
	<b>(€'000)</b>	<b>(€'000)</b>	<b>(€'000)</b>	<b>(€'000)</b>
Current taxation	(1,476)	(1,396)	(2,550)	(2,172)
Deferred taxation	(349)	16,872	868	19,809
Withholding tax	(72)	(72)	(143)	(143)
<b>Total</b>	<b>(1,897)</b>	<b>15,476</b>	<b>(1,825)</b>	<b>17,637</b>

**15. Distributions to Unitholders**

Distributions to Unitholders for FY 2024 increased by 1.5% compared to that of FY 2023, mainly due to higher finance income coupled with lower administrative costs and other trust expenses.

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**Notes to the Condensed Interim Financial Statements (continued)**

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

	<b>Group</b>			
	<b>2H 2024</b>	<b>2H 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
<b><u>EPU</u></b>				
Total return/(loss) attributable to Unitholders (€ '000)	8,399	(87,803)	8,603	(105,326)
Weighted average number of Units ('000)	1,344,838	1,326,802	1,344,838	1,249,811 <sup>(1)</sup>
Earnings per Unit Basic and Diluted (€ cents)	0.62	(6.61)	0.64	(8.42)
<b><u>DPU</u></b>				
Income to be distributed to Unitholders (€'000) <sup>(2)</sup>	12,661	12,771	25,568	25,190
Number of Units entitled to distribution ('000)	1,344,838	1,344,838	1,344,838	1,344,838
Distribution per Unit (€ cents)	0.94	0.94	1.90	1.87

Footnotes:

(1) In accordance with the requirements of IAS 33 “Earnings Per Share”, the effects of the Preferential Offering of 186,098,518 Units issued on 19 July 2023 were included.

(2) Income to be distributed to Unitholders had taken into account 10% of income retained for working capital and capital expenditure.

**17. Cash and cash equivalents**

The Group's cash and cash equivalents as of 31 December 2024 were €26.1 million higher than that of 31 December 2023, mainly from the net proceeds from the divestment of Il·lumina property in January 2024, as well as dilapidation cost paid by the main tenant at Berlin Campus in June 2024.

**18. Asset held for sale and Liabilities directly associated with assets classified as held for sale**

This refers to assets and liabilities directly associated with Il·lumina property held for sale and reassigned to the buyer. The sale was completed on 31 January 2024.

**19. 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.

As at 31 December 2024, the total notional amount of outstanding interest rate cap contracts and interest rate swaps contracts to which the Group is committed to is approximately €148.1 million (31 December 2023: €160.0 million) and €200.8 million (31 December 2023: €200.8 million) respectively. Following the completion of Il·lumina property divestment in January 2024, €11.9 million interest rate cap on the hedged borrowings related to Il·lumina property was terminated.

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**Notes to the Condensed Interim Financial Statements (continued)**

**20. Investment properties**

**(a) Reconciliation of carrying amount of investment properties**

	Independent valuation €'000	31 Dec 2024 Right-of-use assets €'000	Carrying amount €'000
<b>Group</b>			
Germany	528,200	-	528,200
Spain	127,523	-	127,523
France	201,610	6,375	207,985
<b>Total</b>	<b>857,333</b>	<b>6,375</b>	<b>863,708</b>

	Independent valuation €'000	31 Dec 2023 Right-of-use assets €'000	Carrying amount €'000
<b>Group</b>			
Germany	539,500	-	539,500
Spain	132,039	-	132,039
France	202,950	6,354	209,304
<b>Total</b>	<b>874,489</b>	<b>6,354</b>	<b>880,843</b>

**(b) Movements in investment properties**

Investment properties were accounted for at fair value based on valuations undertaken by independent valuers as at 31 December 2024. Please refer to Section 21 on the details for the fair value measurement of investment properties.

Movement during the year:

	<b>Group</b>	
	<b>31 Dec 2024 (€ '000)</b>	<b>31 Dec 2023 (€ '000)</b>
At beginning of year:	880,843	950,500
Capital expenditure on investment properties	2,443	8,262
Re-measurement due to change in lease rates	241	-
Acquisition of investment properties	-	88,796
Asset held for sale	-	(24,500)
Lease incentives and rent straight-lining	(444)	2,476
Change in fair value of investment properties during the year	(19,375)	(144,691)
Fair value of investment properties (including right-of-use assets) as at 31 December	863,708	880,843

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**Notes to the Condensed Interim Financial Statements (continued)**

**21. 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**

<b>Group</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
<b>31 December 2024</b>			
<b>Current assets</b>			
Derivative financial instruments	-	6,688	-
<b>Non-current assets</b>			
Derivative financial instruments	-	5,983	-
Investment properties	-	-	863,708

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**Notes to the Condensed Interim Financial Statements (continued)**

**21. Fair value measurement (continued)**

Group	Level 1	Level 2	Level 3
	€'000	€'000	€'000
<b>31 December 2023</b>			
<b>Current assets</b>			
Derivative financial instruments	-	11,318	-
<b>Non-current assets</b>			
Derivative financial instruments	-	12,158	-
Investment properties	-	-	880,843

**Level 2 fair value measurements**

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

**Level 3 fair value measurements**

The fair value of the Group's investment properties had been determined on the basis of valuations carried out as at 31 December by independent valuers, 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. The fair value was determined using the discounted cash flow method.

For the valuation as at 31 December 2024 and 31 December 2023, the independent valuer for the investment properties located in Germany, Spain and France was Savills Advisory Services Limited.

The appropriateness of the valuation methodologies and assumptions adopted were reviewed by the Manager along with the appropriateness and reliability of the inputs used in the valuations.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources, if necessary.

In relying on the valuation reports, the Manager had exercised its judgement and was satisfied that the independent valuers have the appropriate professional qualifications and experience in the location and category of the properties being valued and the valuation estimates were reflective of the current market conditions.

Valuation method	Discount rate		Terminal Capitalisation rate	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Discounted cash flow	5.00% to 10.00% per annum	5.00% to 9.75% per annum	5.25% to 8.00% per annum	5.25% to 7.75% 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.

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**Notes to the Condensed Interim Financial Statements (continued)**

**21. Fair value measurement (continued)**

**Categories of financial instruments**

	Group		Trust	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	€'000	€'000	€'000	€'000
<b>Financial assets</b>				
<i>At amortised cost</i>				
- Cash and cash equivalents	72,172	46,120	1,341	12,364
- Trade and other receivables	5,657	10,074	43,592	38,318
	<u>77,829</u>	<u>56,194</u>	<u>44,933</u>	<u>50,682</u>
<i>Fair value through profit or loss</i>				
Derivative financial instruments	12,671	23,476	-	-
	<u>12,671</u>	<u>23,476</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities</b>				
<i>At amortised cost</i>				
- Trade and other payables	10,271	10,739	1,363	1,437
- Distribution payable	12,984	12,967	12,984	12,967
- Borrowings	357,422	371,411	-	-
	<u>380,677</u>	<u>395,117</u>	<u>14,347</u>	<u>14,404</u>
- Lease liability	6,375	6,354	-	-
	<u>387,052</u>	<u>401,471</u>	<u>14,347</u>	<u>14,404</u>

**22. Investments in subsidiaries**

Investment in subsidiaries relates to entities owned by the Trust.

**23. 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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**24. Borrowings**

**(a) Aggregate Amount of Borrowings**

	<b>Group (€'000)</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
<b>Repayable within one year<sup>(1)</sup></b>		
Secured borrowings	-	14,872
Less: Upfront debt transaction costs <sup>(2)</sup>	-	(196)
<b>Total</b>	<b>-</b>	<b>14,676</b>
<b>Repayable after one year</b>		
Secured borrowings	359,074	359,174
Less: Upfront debt transaction costs <sup>(2)</sup>	(1,652)	(2,439)
<b>Total</b>	<b>357,422</b>	<b>356,735</b>
<b>Total Borrowings</b>	<b>357,422</b>	<b>371,411</b>

As at 31 December 2024, the Group's aggregate leverage ratio was 37.6% (31 December 2023: 37.9%), which was within the 50% limit allowed under Monetary Authority of Singapore Property Funds Appendix. The interest coverage ratio of the Group was 7.6 times<sup>(3)</sup> for the trailing 12 months period from 1 January 2024 to 31 December 2024 (1 January 2023 to 31 December 2023: 7.0 times). For the purpose of computing interest coverage ratio, interest expense excludes interest expense on lease liabilities.

Footnotes:

- (1) The borrowings repayable within one year as at 31 December 2023 were borrowings associated with Il·lumina. The borrowings were repaid on 31 January 2024, following the completion of divestment.
- (2) Upfront debt transaction costs are amortised over the life of the loan facilities.
- (3) Computed by using trailing 12 months earnings before interest, tax, depreciation and amortization ("EBITDA") (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation), divided by the trailing 12 months interest expense and borrowing-related fees.

**(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 €66.2 million and capex facility of €2.3 million<sup>(1)</sup> secured on Spanish Portfolio;
- (iii) Term loan facility of €51.4 million secured on Decathlon Portfolio in France; and
- (iv) Term loan facility of €38.4 million secured on B&M Portfolio in France.

The Facilities are secured by way of the following:

- land charges over investment properties;
- 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).

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**Notes to the Condensed Interim Financial Statements (continued)**

**24. Borrowings (continued)**

**(b) Details of borrowings and collaterals (continued)**

Footnote:

(1) As at the reporting date, the capex facility has been fully utilised for the Spanish Portfolio.

**25. Lease liabilities**

The Group recognised the right-of-use of leasehold land and the associated obligation for the lease payments as lease liability, which was based on the present value of the remaining lease payments, discounted using the incremental borrowing rate for borrowings of similar amounts and tenure at the date of initial application or the lease commencement date. The Group is required to pay land rent periodically for the leasehold properties in its portfolio.

**26. 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 financial derivatives and investment properties.

**27. Units in issue and to be issued**

	<b>Group and Trust</b>			
	<b>2H 2024 (Units)</b>	<b>2H 2023 (Units)</b>	<b>FY 2024 (Units)</b>	<b>FY 2023 (Units)</b>
<b>Unit in issue:</b>				
At beginning of the period	1,344,837,568	1,155,891,421	1,344,837,568	1,155,891,421
Issue of new Units:				
- Pursuant to the Preferential Offer	-	186,098,518	-	186,098,518
- Acquisition fees paid in Units	-	2,847,629	-	2,847,629
<b>Total issued and issuable Units at 31 December</b>	<b>1,344,837,568</b>	<b>1,344,837,568</b>	<b>1,344,837,568</b>	<b>1,344,837,568</b>

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

	<b>Group</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Number of Units in issue and to be issued at end of year ('000)	1,344,838	1,344,838
NAV (€ '000)	528,655	545,620
NTA (€ '000)	528,655	545,620
NAV per Unit €	0.39	0.41
NTA per Unit €	0.39	0.41

The NAV and NTA per Unit was computed based on the net assets attributable to Unitholders (after distribution payable) as at 31 December 2024 and 31 December 2023 over the Units in issue and to be issued as at 31 December 2024 of 1,344,837,568 (31 December 2023: 1,344,837,568).

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**Notes to the Condensed Interim Financial Statements (continued)**

**29. Financial ratios**

	<b>Group</b>	
	<b>FY 2024</b> %	<b>FY 2023</b> %
<b>Expenses to weighted average net assets<sup>(1)</sup></b>		
- including performance component of Manager's management fees	1.25	1.20
- excluding performance component of Manager's management fees	1.23	1.20
<b>Portfolio turnover ratio<sup>(2)</sup></b>	<b>4.6</b>	<b>12.4</b>

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.

**30. Subsequent event**

- (1) IREIT announced distribution of €0.94 cents per unit, for the period from 1 July 2024 to 31 December 2024.
- (2) As part of the prudent capital management strategy to strengthen IREIT's financial stability and credit profile, the Manager is actively engaging the lender that has provided the financing for the Spanish Portfolio to explore refinancing the existing borrowings before 31 March 2025. As the negotiations are ongoing, the lender has granted IREIT a waiver until 31 March 2025 from fulfilling a revised set of financial covenants which would have become effective starting from mid December 2024. The Manager will provide further updates as appropriate.

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**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 second half year and full year ended 31 December 2024, including certain explanatory notes have not been audited or reviewed.

**2. Review of performance of IREIT**

Review of performance 2H 2024 versus 2H 2023

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

Review of performance FY 2024 versus FY 2023

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 31 December 2024 and 31 December 2023. The total number of issued Units are as disclosed in Note 27.

**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**

The European real estate investment and leasing volumes have improved in 2024, but remained lower than the 10-year average due to ongoing geopolitical uncertainty, persistent inflationary pressures and more expensive debt and capital.

On the back of its key focus to increase IREIT's portfolio occupancy and yield, the Manager has managed to secure several new leases at its portfolio assets during 2024. This includes the conclusion of two 20-year hospitality leases totalling approximately 18,980 sqm of hospitality space at Berlin Campus, four long-term leases for approximately 5,350 sqm of office space at Darmstadt Campus, and two major leases for 6,110 sqm of office space at Münster Campus located in Germany. In Spain, a total of seven lettings were also agreed for a total area of approximately 19,100 sqm. With these positive leasing outcomes, the Manager has secured new leases and lease renewals amounting to approximately 49,450 sqm with well-established tenants at IREIT's portfolio assets in 2024.

With the lease expiry of IREIT's largest tenant, Deutsche Rentenversicherung Bund, at Berlin Campus on 31 December 2024, the Manager sees a strategic opportunity to undertake a repositioning of the asset. This initiative aims to convert Berlin Campus from a single-let property into a dynamic, mixed-use, multi-let asset, with a total projected capital expenditure of approximately between €165 million and €180 million<sup>(1)</sup>, including approximately €82.0 million in relation to the two hospitality leases that have been previously announced.<sup>(2)</sup> During the repositioning period, the absence of income from Berlin Campus is expected to have a significant impact on IREIT's distributions to Unitholders. However, the project is expected to enhance the property's long-term value in a sustainable manner. The Manager intends to seek Unitholders' approval for the proposed repositioning project at an extraordinary general meeting to be convened in due course.

Concurrently, the Manager is actively working to secure the optimal financing for the repositioning of Berlin Campus. At the same time, to strengthen IREIT's debt maturity profile, the Manager is in discussions with incumbent banks to refinance existing borrowings for the German and Spanish portfolios by the first half of 2025. Once the refinancing is completed, IREIT will have no debt maturing until July 2027, although financing costs are expected to increase in tandem with the high interest rate environment.

Footnotes:

(1) Excluding financing costs, letting fees and development management fees.

(2) Please refer to announcements made on SGX-ST in relation to the signing of the two hospitality leases dated 28 November 2024 and 19 December 2024.

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**7. Distributions**

**(a) Current financial period**

Any distributions declared for the current financial period? Yes

Name of distribution Distribution for the period from 1 July 2024 to 31 December 2024

Distribution Type	Tax-exempt	Capital	Total
Amount (€ cents per units)	0.64	0.30	0.94

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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**7. Distributions (continued)**

**(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 July 2023 to 31 December 2023

Distribution Type	Tax-exempt	Capital	Total
Amount (€ cents per units)	0.90	0.04	0.94

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.

**(c) Books closure date** 6 March 2025

**(d) Date payable** 27 March 2025

**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.

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**OTHER INFORMATION (continued)**

**10. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the geographical segments**

The German Portfolio has increased by €8.8 million or 23.4% in gross revenue compared to FY 2023. This increase was primarily driven by the recognition of dilapidation cost paid in June 2024 by the main tenant at Berlin Campus. This dilapidation cost of €15.5 million was recognised on a straight-line basis from June 2023 when the tenant signed the extension of the lease to December 2024. The increase in gross revenue was offsetted by the higher property operating expenses for the upkeep of properties and the recognition of feasibility study costs of €4.1 million (FY 2023: €0.3 million) in relation to the repositioning of the Berlin Campus.

In FY 2024, the Spanish Portfolio has recorded a lower gross revenue of €4.1 million or 28.3% and lower net property income of €2.8 million or 31.0% compared to FY 2023, mainly due to decreased occupancy and the lower rental income resulted from the divestment of Il·lumina in January 2024.

On the other hand, the French Portfolio reported a higher gross revenue of €5.9 million or 45.6% and higher net property income of €5.3 million or 50.8% compared to FY 2023, driven mainly by the acquisition of B&M Portfolio in September 2023.

**11. Breakdowns of sales**

	Group		Increase/(Decrease) %
	FY 2024 €'000	FY 2023 €'000	
Gross revenue reported for first half year	36,629	28,428	28.8
Total return/(loss) after tax for first half Year	204	(17,523)	NM
Gross revenue reported for second half year	38,944	36,549	6.6
Total return/(loss) after tax for second half year	8,399	(87,803)	NM

*NM denotes "Not meaningful".*

**12. Review of the Performance for the Second Half Year and Financial Year ended 31 December 2023**

Refer to the notes to Condensed Interim financial statements for the review of performance for the second half year and full year ended 31 December 2024.

**13. 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.

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**OTHER INFORMATION (continued)**

- 14. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in the Manager, who is a relative of a director or the chief executive officer or a substantial shareholder of the Manager or a substantial unitholder of IREIT.

- 15. Confirmation pursuant to Rule 705(5) of the Listing Manual**

Not applicable.

**BY ORDER OF THE BOARD OF DIRECTORS**

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

Ms Goh Xun Er  
Company Secretary  
26 February 2025

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.