



(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 2025**

	Page
Introduction	2
Summary of Consolidated Results of IREIT Global	3
Condensed Consolidated Statement of Total Return and Other Comprehensive Income	4
Condensed Statements of Financial Position	5
Consolidated Statement of Distribution	6
Condensed Statements of Changes in Net Assets Attributable to Unitholders	7
Condensed Consolidated Statement of Cash Flows	8
Statement of Portfolio	9 – 11
Notes to the Condensed Interim Financial Statements	12 – 25
Other Information	26 – 29

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025
(1 January 2025 to 30 June 2025)

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 30 June 2025, IREIT’s portfolio in Germany comprises 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.

With the lease expiry of the main tenant at Berlin Campus on 31 December 2024, the Manager sees a strategic opportunity to undertake a repositioning of the asset. The initiative aims to convert Berlin Campus from a single-let property into a dynamic, mixed-use, multi-let asset.

Spanish Portfolio

As at 30 June 2025, IREIT’s portfolio in Spain comprises 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 30 June 2025, 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 HALF YEAR ENDED 30 JUNE 2025
(1 January 2025 to 30 June 2025)

SUMMARY OF CONSOLIDATED RESULTS OF IREIT GLOBAL

	1 January – 30 June		
	1H 2025	1H 2024	Increase/ (Decrease) (%)
Gross revenue (€'000)	26,566	36,629	(27.5)
Net property income (€'000)	18,002	26,972	(33.3)
Income to be distributed to Unitholders (€'000) ⁽¹⁾	9,549	12,907	(26.0)
Distribution per Unit (€ cents) ⁽²⁾	0.71	0.96	(26.0)

Footnotes:

- (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 €5.2 million recognised as other income on a straight-lined basis from January 2024 to June 2024 was retained for the repositioning of Berlin Campus.
- (2) DPU of €0.71 cents and €0.96 cents for 1H 2025 and 1H 2024 respectively 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 HALF YEAR ENDED 30 JUNE 2025
(1 January 2025 to 30 June 2025)

Condensed Consolidated Statement of Total Return and Other Comprehensive Income
Half year ended 30 June 2025

	Note	1H 2025 (€'000)	1H 2024 (€'000)	Increase/ (Decrease) (%)
Gross revenue	5	26,566	36,629	(27.5)
Property operating expenses	6	(8,564)	(9,657)	(11.3)
Net property income		18,002	26,972	(33.3)
Finance income	7	257	429	(40.1)
Finance costs	8	(3,633)	(3,716)	(2.2)
Management fees	9	(1,061)	(1,434)	(26.2)
Trustee's fees		(96)	(98)	(2.0)
Administrative costs and other trust expenses	10	(2,018)	(1,927)	4.7
Foreign exchange gain	11	1,829	8	NM
Divestment fee and related costs	12	-	(582)	NM
Net income before tax and changes in fair value		13,280	19,652	(32.4)
Net change in fair value of financial derivatives	13	(6,287)	(159)	NM
Net change in fair value of investment properties	14	(4,813)	(19,361)	(75.1)
Total return before tax		2,180	132	NM
Income tax (expense)/benefit	15	(1,460)	72	NM
Total return attributable to Unitholders for the period		720	204	252.9
Distributions to Unitholders ⁽¹⁾		(9,549)	(12,907)	(26.0)
Total loss for the period, after distributions to Unitholders, representing total comprehensive income for the period		(8,829)	(12,703)	(30.5)
Earnings per Unit				
Basic and diluted (€ cents)	16	0.05	0.02	150.0
Distribution per Unit ("DPU") (€ cents)		0.71	0.96	(26.0)

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 €5.2 million recognised as other income on a straight-lined basis from January 2024 to June 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 HALF YEAR ENDED 30 JUNE 2025
(1 January 2025 to 30 June 2025)

Condensed Statements of Financial Position
As at 30 June 2025

	Note	Group (€'000)		Trust (€'000)	
		30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Current assets					
Cash and cash equivalents	17	110,491	72,172	59,595	1,341
Trade and other receivables	18	13,597	7,587	1,892	6,386
Financial derivatives	19	4,946	6,688	-	-
		129,034	86,447	61,487	7,727
Non-current assets					
Investment properties	20	866,102	863,708	-	-
Investment in subsidiaries	22	-	-	335,218	335,018
Other receivables		1,177	1,139	-	-
Financial derivatives	19	3,238	5,983	-	-
Loans to subsidiary	23	-	-	37,800	37,800
Deferred tax assets		5,430	4,112	-	-
		875,947	874,942	373,018	372,818
Total assets		1,004,981	961,389	434,505	380,545
Current liabilities					
Trade and other payables		14,103	12,995	1,845	1,363
Borrowings	24	200,653	-	-	-
Lease liabilities	25	244	281	-	-
Financial derivatives	19	215	-	215	-
Distribution payable		9,891	12,984	9,891	12,984
Income tax payable		2,678	3,018	60	59
		227,784	29,278	12,011	14,406
Non-current liabilities					
Borrowings	24	208,414	357,422	56,245	-
Lease liabilities	25	6,015	6,094	-	-
Other payables		398	357	-	-
Financial derivatives	19	1,585	-	1,585	-
Deferred tax liabilities	26	40,959	39,583	-	-
		257,371	403,456	57,830	-
Total liabilities		485,155	432,734	69,841	14,406
Net assets attributable to Unitholders⁽¹⁾		519,826	528,655	364,664	366,139
Represented by:					
Unitholders' funds ⁽¹⁾		519,826	528,655	364,664	366,139
Units in issue ('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	0.39	0.27	0.27

Footnote:

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

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 2025
(1 January 2025 to 30 June 2025)

Consolidated Statement of Distribution
Half year ended 30 June 2025

	Group	
	1H 2025 (€'000)	1H 2024 (€'000)
Total return attributable to Unitholders for the period	720	204
Distribution adjustments:		
Amortisation of transaction costs	422	406
Unrealised foreign exchange gain	(1,835)	(2)
Effects of recognising rent-free on a straight-line basis over the lease term	261	124
Change in fair value of financial derivatives	6,287	159
Change in fair value of investment properties	4,697	19,252
Divestment fee and related costs	-	582
Deferred tax expenses	58	(1,217)
Other income ⁽¹⁾	-	(5,167)
Total distribution adjustments	9,890	14,137
Amount available for distribution	10,610	14,341
Distribution to Unitholders		
Distribution of €0.71 cents per Unit for the period from 1 January 2025 to 30 June 2025	(9,549)	-
Distribution of €0.96 cents per Unit for the period from 1 January 2024 to 30 June 2024	-	(12,907)
Total Unitholders' distribution	(9,549)	(12,907)
Amount retained for working capital and capital expenditure	1,061	1,434

Footnote:

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

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 2025
(1 January 2025 to 30 June 2025)

Condensed Statements of Changes in Net Assets Attributable to Unitholders

Half year ended 30 June 2025

	Group		Trust	
	1H 2025 (€'000)	1H 2024 (€'000)	1H 2025 (€'000)	1H 2024 (€'000)
Net assets attributable to Unitholders at beginning of the period	528,655	545,620	366,139	373,674
Operations				
Total return attributable to Unitholders for the period	720	204	8,074	9,325
Distributions to Unitholders	(9,549)	(12,907)	(9,549)	(12,907)
Decrease in net assets resulting from operations	(8,829)	(12,703)	(1,475)	(3,582)
Net assets attributable to Unitholders as at end of period	519,826	532,917	364,664	370,092

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 2025
(1 January 2025 to 30 June 2025)

Condensed Consolidated Statement of Cash Flows
Half year ended 30 June 2025

	Note	Group	
		1H 2025 (€'000)	1H 2024 (€'000)
Cash flows from operating activities			
Total return before tax		2,180	132
Adjustments for:			
Effects of recognising rent-free on a straight-line basis over the lease term		261	124
Finance income		(257)	(429)
Finance costs		3,633	3,716
Unrealised foreign exchange gain		(1,835)	(2)
Net change in fair value of financial derivatives		6,287	159
Net change in fair value of investment properties		4,813	19,361
Loss on disposal of assets/liabilities held for sale		-	199
Operating cash flows before working capital changes		15,082	23,260
Changes in working capital:			
Trade and other receivables		(6,049)	519
Trade and other payables		479	6,901
Cash generated from operations		9,512	30,680
Income taxes paid		(1,742)	(468)
Net cash from operating activities		7,770	30,212
Cash flows from investing activities			
Interest received		257	429
Proceeds from disposal of assets/liabilities held for sale		-	24,500
Capital expenditure on investment properties	20	(7,468)	(452)
Net cash (used in)/from investing activities		(7,211)	24,477
Cash flows from financing activities			
Proceeds from issuance of green notes, net of costs related to the issuance ⁽¹⁾	24	58,373	-
Proceeds from termination of interest rate cap		-	804
Repayment of borrowings	24	(5,000)	(14,872)
Payment of lease liabilities		(20)	(19)
Distribution paid to Unitholders		(12,642)	(12,641)
Net interest paid		(2,951)	(2,592)
Net cash from/(used in) financing activities		37,760	(29,320)
Net increase in cash and cash equivalents		38,319	25,369
Cash and cash equivalents at beginning of the period		72,172	46,120
Cash and cash equivalents at end of the period		110,491	71,489

Footnote:

(1) On 22 May 2025, IREIT has issued S\$85 million of green notes due in Year 2028.

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 2025
(1 January 2025 to 30 June 2025)

Statement of Portfolio as at 30 June 2025

Property (by Geography)	Land Tenure	Location	Remaining Term of Leasehold (Years)		Carrying Value		Percentage of Net Assets attributable to Unitholders	
			30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
					€'000	€'000	%	%
Germany								
Berlin Campus	Freehold	Schreiberhauer Straße 2, 4, 6, 8, 10, 12, 14, 16, 18, 20 and 22, Berlin 10317	n/a	n/a	232,200	230,800	44.7	43.7
Bonn Campus	Freehold	Friedrich-Ebert-Allee, 71, 73, 75, 77, Bonn	n/a	n/a	112,800	112,400	21.7	21.3
Darmstadt Campus	Freehold	Heinrich-Hertz-Straße 3, 5, 7, Darmstadt, Germany Mina-Rees- Straße 4, Darmstadt	n/a	n/a	51,100	50,700	9.8	9.6
Münster Campus	Freehold	Gartenstraße 215, 217, Münster	n/a	n/a	54,100	53,400	10.4	10.1
Concor Park	Freehold	Bahnhofstraße 12 and Dywidagstraße 1, Bahnhofstraße 16, 18, 20, München	n/a	n/a	80,100	80,900	15.4	15.3
Germany – Total					530,300	528,200	102.0	100.0
Spain								
Delta Nova IV	Freehold	Av. Manoteras, 46, Madrid	n/a	n/a	23,510	23,311	4.5	4.4
Delta Nova VI	Freehold	Av. Manoteras, 46BIS, Madrid	n/a	n/a	34,362	34,860	6.6	6.6
Sant Cugat Green	Freehold	Av. De La Generalitat, 163-167, Barcelona	n/a	n/a	45,377	45,426	8.7	8.6
Parc Cugat Green	Freehold	Can Fatjo Dels Urons 5, St Cugat del Valles, Barcelona	n/a	n/a	24,454	23,926	4.7	4.5
Spain – Total					127,703	127,523	24.5	24.1
France								
Abbeville	Freehold	6 rue de l'Egalite	n/a	n/a	3,020	2,970	0.6	0.6
Aurillac	Freehold	Zone d'Activites Commerciales La Ponetie	n/a	n/a	4,600	4,400	0.9	0.8
Belfort Bessoncourt	Freehold	Zone Commerciale Porte des Vosges	n/a	n/a	4,300	4,390	0.8	0.8
Bergerac	Freehold	ZA les Sardines	n/a	n/a	3,510	3,600	0.7	0.7
Calais	Freehold	Rue Danton, ZAC des Cailloux, rue de Verdun	n/a	n/a	4,920	5,050	0.9	1.0
Cergy	Freehold	Pontoise FR, 2, avenue des la Plaine des Sports	n/a	n/a	9,270	9,460	1.8	1.8
Châteauroux	Freehold	ZAC Cap Sud	n/a	n/a	6,050	5,810	1.2	1.1
Châtellerault	Freehold	25 rue de la Desiree	n/a	n/a	3,360	3,450	0.6	0.6
Cholet	Freehold	L 'Autre Faubourg	n/a	n/a	10,500	10,800	2.0	2.0
Concarneau	Freehold	Rue Aime Cesaire, ZA du Colguen	n/a	n/a	2,600	2,670	0.5	0.5
France - carried forward					52,130	52,600	10.0	9.9

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 2025
(1 January 2025 to 30 June 2025)

Statement of Portfolio as at 30 June 2025 (continued)

Property (by Geography)	Land Tenure	Location	Remaining Term of Leasehold (Years)		Carrying Value		Percentage of Net Assets attributable to Unitholders	
			30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
					€'000	€'000	%	%
France - brought forward					52,130	52,600	10.0	9.9
France								
Dinan	Freehold	Cap Rance, Route de Dinard	n/a	n/a	2,530	2,580	0.5	0.5
Douai	Freehold	1 rue du Faubourg de Paris	n/a	n/a	3,520	3,620	0.7	0.7
Dreux	Freehold	Rue Henry Potez	n/a	n/a	4,040	4,150	0.8	0.8
Evreux	Freehold	Chemin des Coudres	n/a	n/a	6,740	6,900	1.3	1.3
Foix	Freehold	Zone Industrielle Foix Nord	n/a	n/a	4,600	4,720	0.9	0.9
Gap	Freehold	65 avenue 2millie Didier	n/a	n/a	4,580	4,410	0.9	0.8
Istres	Freehold	Zone du Tube, avenue Clement Ader	n/a	n/a	4,170	4,030	0.8	0.7
Lannion	Freehold	ZA Du Cruguil, rue Lucien Vidie	n/a	n/a	4,490	4,620	0.9	0.9
Laval	Freehold	Rue du Commandant Cousteau	n/a	n/a	6,480	6,660	1.2	1.2
Mâcon	Freehold	Route Nationale 6 Zone Jacquard	n/a	n/a	9,090	8,720	1.7	1.6
Pont-Audemer	Freehold	Avenue Jean Monnet	n/a	n/a	1,660	1,700	0.3	0.3
Pontivy	Freehold	40, avenue des Cites Unies	n/a	n/a	2,510	2,420	0.5	0.5
Sables d'Olonne	Freehold	32 boulevard du Vendee Globe	n/a	n/a	3,710	3,670	0.7	0.7
Sarrebouurg	Freehold	Zone Artisanale Les Terrasses de la Sarre	n/a	n/a	2,860	2,940	0.6	0.6
Sens	Freehold	Zone Commerciale Porte de Bourgogne	n/a	n/a	3,640	3,740	0.7	0.7
Verdun	Freehold	Zone du Dragon	n/a	n/a	2,890	2,970	0.6	0.6
Vichy	Freehold	Route de Charmeil	n/a	n/a	4,430	4,190	0.9	0.8
Noyelles-Godault	Leasehold	Centre Commercial Auchan 62950	9.0	9.5	3,781	4,028	0.7	0.8
Claye-Souilly	Freehold	Rue Jean Monnet - 77410	n/a	n/a	8,750	8,610	1.7	1.6
Marseille	Freehold	CC Grand Littoral - 13015	n/a	n/a	7,890	7,740	1.5	1.5
Essey-lès-Nancy	Freehold	Rue Georges Brassens - 54270	n/a	n/a	6,000	5,890	1.2	1.1
Saint-Cyr-sur-Loire	Freehold	14 Rue de la Pinauderie - 37540	n/a	n/a	5,610	5,500	1.1	1.0
Maizières-lès-Metz	Leasehold	Centre commercial Auchan RD112 - 57210	17.5	18.0	4,140	4,257	0.8	0.8
France - carried forward					160,241	160,665	31.0	30.3

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 2025
(1 January 2025 to 30 June 2025)

Statement of Portfolio as at 30 June 2025 (continued)

Property (by Geography)	Land Tenure	Location	Remaining Term of Leasehold (Years)		Carrying Value		Percentage of Net Assets attributable to Unitholders	
			30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
					€'000	€'000	%	%
France - brought forward					160,241	160,665	31.0	30.3
France								
Bruay-la-Buissière	Freehold	Rue Jean Joseph Etienne Lenoir - 62700	n/a	n/a	5,840	5,740	1.1	1.1
St Etienne du Rouvray	Freehold	77 rue de Docteur Cotoni - 76800	n/a	n/a	5,400	5,370	1.0	1.0
Brive-la-Gaillarde	Freehold	Avenue Pierre Mendes France - 19100	n/a	n/a	4,740	4,680	0.9	0.9
Fayet	Leasehold	Centre commercial Auchan RN29 - 02100	26.6	27.1	4,663	4,673	0.9	0.9
Marsac	Freehold	CC Auchan - 24430	n/a	n/a	4,790	4,730	0.9	0.9
St-Mitre-les-Remparts	Freehold	ZAC des Etangs 13920	n/a	n/a	5,390	5,320	1.0	1.0
Viriat	Freehold	Rue Gay Lussac - 01440	n/a	n/a	4,460	4,360	0.9	0.8
Forbach	Freehold	Rue de Guise	n/a	n/a	3,850	3,820	0.7	0.7
Golbey	Freehold	CC Leclerc – Rue du General Leclerc - 88190	n/a	n/a	3,880	3,820	0.7	0.7
Saint-Maur	Freehold	CC Cap Sud, 36250	n/a	n/a	2,880	2,830	0.6	0.6
Blois	Leasehold	3 Avenue Robert Schuman, 41000	30.4	30.9	1,965	1,977	0.4	0.4
France – Total					208,099	207,985	40.1	39.3
Investment properties, including right-of-use assets					866,102	863,708	166.6	163.4
Other assets and liabilities, net					(346,276)	(335,053)	(66.6)	(63.4)
Net assets attributable to Unitholders					519,826	528,655	100.0	100.0

As at 30 June 2025, the total carrying value of investment properties was €859,843,000 based on independent external valuation. The right-of-use asset value of the leasehold properties was €6,259,000.

The Group has 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.

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 2025 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 2025 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 2024.

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 2024.

The term loan for the German Portfolio will mature in January 2026 and it has been classified as a current liability as at 30 June 2025. As a result, the Group is in a net current liability position. The Manager is in an advanced stage of discussion with the incumbent banks regarding the refinancing of the German Portfolio. This current liability will be reclassified as a non-current liability upon finalisation of the refinancing agreements by the third quarter of 2025. The Manager is of the opinion that the Group will be able to meet its current obligations as and when they fall due.

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.

Notes to the Condensed Interim Financial Statements (continued)

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements for the half year ended 30 June 2025, 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 material 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 2024.

2.3 Contingent liabilities

On 12 June 2025, the Group received a legal letter from its former tenant at Berlin Campus, Deutsche Rentenversicherung Bund ("DRV"), claiming for partial repayment of the €15.5 million previously paid to IREIT, as compensation for the dilapidation costs to reinstate Berlin Campus back to its original state (the "Dilapidation Cost"). DRV's claim is for the amount of €8,425,814.63 and its legal costs (the "Claim")⁽¹⁾.

DRV alleges that the Dilapidation Cost agreed upon in the lease extension with DRV is "unjustified" as the provision in the lease agreement that establishes the obligation to carry out any renovation works (to reinstate Berlin Campus to its original state) is invalid.

In this regard, the Manager has engaged Dentons Europe (Germany) GmbH & Co. KG as its legal counsel ("**Legal Counsel**") to advise it on the Claim. In consultation with its Legal Counsel on the Claim (including its merits), the Legal Counsel is of the view and the Manager concurs that the Claim is unlikely to succeed legally, and that the Group has a high chance of successfully defending against the asserted claim. The Legal Counsel has also issued a formal response rejecting the Claim on 25 June 2025. Since rejecting the Claim, the Manager is not aware of the Group being served with any court-initiated proceedings.

The Legal Counsel's view is that the Group have a high chance of successfully defending against the Claim. The Manager is of the view that currently, no provision for the Claim is required in IREIT's financial results as at 30 June 2025.

Based on the current information available, and the Manager's concurrence with Legal Counsel's view that the Group has a high chance of successfully defending against the Claim, the Manager is of the view that the Claim will not have any material impact on the financial results and financial position of IREIT and ability for IREIT to continue its existing business operations (including the completion of the repositioning project).

3. Seasonal operations

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

Footnote:

(1) Please refer to SGX-ST announcement dated 28 July 2025 for more details.

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025
(1 January 2025 to 30 June 2025)

Notes to the Condensed Interim Financial Statements (continued)

4. Segment and revenue information (continued)

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 2025				1H 2024			
	Germany €'000	Spain €'000	France €'000	Group €'000	Germany €'000	Spain €'000	France €'000	Group €'000
Gross revenue	11,796	4,959	9,811	26,566	21,499	5,557	9,573	36,629
Property operating expenses	(4,806)	(2,222)	(1,536)	(8,564)	(6,088)	(2,006)	(1,563)	(9,657)
Net property income	6,990	2,737	8,275	18,002	15,411	3,551	8,010	26,972
Finance income	159	21	77	257	127	125	91	343
Finance costs	(1,469)	(972)	(1,170)	(3,611)	(1,476)	(1,008)	(1,232)	(3,716)
Foreign exchange gain	1,800	-	-	1,800	-	-	-	-
Divestment fee and related costs	-	-	-	-	-	(582)	-	(582)
Changes in fair value of financial derivatives	(4,162)	(860)	(1,265)	(6,287)	(505)	75	271	(159)
Change in fair value of investment properties	(4,895)	81	1	(4,813)	(14,994)	(3,889)	(478)	(19,361)
Return/(loss) before tax	(1,577)	1,007	5,918	5,348	(1,437)	(1,728)	6,662	3,497
<i>Unallocated items:</i>								
Finance income				-				86
Finance cost				(22)				-
Management fees				(1,061)				(1,434)
Trustee's fees				(96)				(98)
Administrative costs and other trust expenses				(2,018)				(1,927)
Foreign exchange gain				29				8
Total return before tax				2,180				132
Income tax (expense) /benefit				(1,460)				72
Total return after tax for the period				720				204

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025
(1 January 2025 to 30 June 2025)

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 and France that each account for 10% or more of the Group's gross revenue. For the financial period ended 30 June 2025, gross revenue derived from 3 such tenants (30 June 2024: 3 such tenants) amounted to €13.8 million (30 June 2024: €21.6 million).

Segment assets and liabilities

	30 Jun 2025				30 Jun 2024			
	Germany €'000	Spain €'000	France €'000	Group €'000	Germany €'000	Spain €'000	France €'000	Group €'000
Assets	573,649	138,133	230,227	942,009	583,806	148,349	234,128	966,283
Unallocated assets				62,972				5,919
Total assets				1,004,981				972,202
Liabilities	239,518	66,536	109,047	415,101	242,418	71,325	110,738	424,481
Unallocated liabilities				70,054				14,804
Total liabilities				485,155				439,285

5. Gross Revenue

Gross revenue includes the following items:

	Group		
	1H 2025 (€'000)	1H 2024 (€'000)	Increase/ (Decrease) (%)
Rental income	19,574	24,909	(21.4)
Service charge income	5,475	4,669	17.3
Carpark income	1,307	1,582	(17.4)
Other income	210	5,469	(96.2)
Total	26,566	36,629	(27.5)

Gross revenue for 1H 2025 was 27.5% lower than that of 1H 2024, mainly due to the vacancy at Berlin Campus with effect from 1 January 2025 and the absence of the Other income from the dilapidation cost paid by the main tenant at Berlin Campus.

6. Property operating expenses

Property operating expenses include the following items:

	Group		
	1H 2025 (€'000)	1H 2024 (€'000)	Increase/ (Decrease) (%)
Service charge expenses	4,922	5,449	(9.7)
Non-recoverable expenses	3,206	3,793	(15.5)
Property management expenses	436	415	5.1
Total	8,564	9,657	(11.3)

Notes to the Condensed Interim Financial Statements (continued)

6. Property operating expenses (continued)

Property operating expenses for 1H 2025 decreased by 11.3% compared to that of 1H 2024 mainly due to the recognition of lower feasibility study costs of €0.2 million (1H 2024: €1.4 million) in relation to the repositioning of the Berlin Campus.

7. Finance income

Finance income comprised interest income earned on bank deposits.

8. Finance costs

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

Finance costs were marginally lower in 1H 2025 compared to that of 1H 2024 mainly due to the voluntary partial repayment of €5.0 million of the loan for the Spanish Portfolio on 31 March 2025, partially offset by the increase in loan margin from 1.8% to 2.5% per annum from 1 April 2025.

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 1H 2025 were lower year-on-year due to lower distributable income. The Manager has elected to receive the management fees in cash. There were no performance management fees provided for 1H 2025 as the eligibility for the performance management fee would be evaluated at the end of the year.

10. Administrative costs and other trust expenses

Administrative costs and other trust expenses include the fees for professional services and administrative expenses.

Administrative costs and other trust expenses for 1H 2025 were €0.1 million higher compared to that of 1H 2024 due to the increase in professional fees.

11. Foreign exchange gain

Foreign exchange gain arose from the translation of Singapore dollar denominated balances to the functional currency. There was an unrealised foreign exchange gain of €1.8 million (1H 2024: Nil) arising mainly from the translation of Singapore dollar denominated green notes as at 30 June 2025. The Trust has entered into two 3-year cross currency swaps to hedge against the volatility of the currency and interest rate risks associated with the green notes issuance. Refer to Note 13 for more details on the fair value changes from the cross currency swaps.

12. Divestment fee 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. There was no acquisition and divestment in 1H 2025.

Notes to the Condensed Interim Financial Statements (continued)

13. Net change in fair value of financial derivatives

The net change in fair value of financial derivatives for 1H 2025 arose mainly from the revaluation of interest rate swaps, interest rate caps and cross currency swaps to hedge the interest rate risk on borrowings. This has no impact on the distributable income.

14. 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 valuers.

15. Income tax (expense)/benefit

Income tax expense comprises current and deferred tax expenses.

The income tax expense in 1H 2025 was mainly due to the provision of tax for the German Portfolio and French Portfolio. The income tax benefit in 1H 2024 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:

Current taxation
Deferred taxation
Withholding tax
Total

Group	
1H 2025	1H 2024
(€'000)	(€'000)
(1,331)	(1,074)
(58)	1,217
(71)	(71)
(1,460)	72

16. Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")

EPU

Total return attributable to Unitholders (€'000)

Weighted average number of Units ('000)

Earnings per Unit
Basic and Diluted (€ cents)

DPU

Income to be distributed to Unitholders (€'000)⁽¹⁾

Number of Units entitled to distribution ('000)

Distribution per Unit (€ cents)

Group	
1H 2025	1H 2024
720	204
1,344,838	1,344,838
0.05	0.02
9,549	12,907
1,344,838	1,344,838
0.71	0.96

Footnote:

(1) Income to be distributed to Unitholders had taken into account the 10% of income retained at the entity at each country for working capital and capital expenditure.

Notes to the Condensed Interim Financial Statements (continued)

17. Cash and cash equivalents

The Group's cash and cash equivalents were €110.5 million as at 30 June 2025 as compared to €72.2 million as at 31 December 2024.

The increase of €58.3 million in the Trust's cash and cash equivalents as at 30 June 2025 as compared to 31 December 2024 was mainly due to the issuance of S\$85 million (Euro equivalent of approximately €56.9 million) green notes in May 2025, which have been earmarked to fund the initial stage of the repositioning of Berlin Campus.

Please refer to the condensed consolidated statement of cash flows for 1H 2025 on Page 8 of this announcement for further details on the movement of the Group's cash and cash equivalents during the respective reporting periods.

18. Trade and other receivables

The Group's trade and other receivables were €13.6 million as at 30 June 2025 as compared to €7.6 million as at 31 December 2024. This comprises amounts owing by tenants of the investment properties and prepayments.

The Trust's trade and other receivables were €1.9 million as at 30 June 2025 as compared to €6.4 million as at 31 December 2024 mainly due to dividends and interest receivable from subsidiaries, which were subsequently received after year end.

19. Financial Derivatives

This represents the fair value of interest rate swaps, interest rate caps and cross currency swaps as at the reporting date, which are used to hedge the interest rate risk on floating-rate bank borrowings and the currency risk associated with the green notes issuance in May 2025. In connection with the issuance of S\$85 million green notes, the Trust entered into two 3-year cross currency swaps to convert the Singapore dollar proceeds and the Singapore dollar coupon into an average Euro fixed rate of approximately 6.17%.

The total notional amount of outstanding interest rate cap contracts, interest rate swap contracts and cross currency swap contracts to which the Group is committed to are as follows:

	Group	
	30 Jun 2025	31 Dec 2024
	€'000	€'000
Interest rate cap contracts	148,100	148,100
Interest rate swap contracts	200,800	200,800
Cross currency swap contracts	58,800	-

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025
(1 January 2025 to 30 June 2025)

Notes to the Condensed Interim Financial Statements (continued)

20. Investment properties

(a) Reconciliation of carrying amount of investment properties

	30 Jun 2025		
	Independent valuation	Right-of-use assets	Carrying amount
	€'000	€'000	€'000
Group			
Germany	530,300	-	530,300
Spain	127,703	-	127,703
France	201,840	6,259	208,099
Total	859,843	6,259	866,102

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

(b) Movements in investment properties

Investment properties were accounted for at fair value based on valuations undertaken by independent valuers as at 30 June 2025. Please refer to Section 21 on the details for the fair value measurement of investment properties.

Movement during the period/year:

At beginning of year:
Capital expenditure on investment properties
Re-measurement due to change in lease rates
Lease incentives and rent straight-lining
Change in fair value of investment properties during the year
Fair value of investment properties (including right-of-use assets) as at end of period/year

Group	
30 Jun 2025	31 Dec 2024
(€'000)	(€'000)
863,708	880,843
7,468	2,443
-	241
(261)	(444)
(4,813)	(19,375)
866,102	863,708

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 follows:

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 2025			
Current assets			
Derivative financial instruments	-	4,946	-
Non-current assets			
Derivative financial instruments	-	3,238	-
Investment properties	-	-	866,102
Current liabilities			
Derivative financial instruments	-	215	-
Non-current liabilities			
Derivative financial instruments	-	1,585	-
Group	Level 1 €'000	Level 2 €'000	Level 3 €'000
31 December 2024			
Current assets			
Derivative financial instruments	-	6,688	-
Non-current assets			
Derivative financial instruments	-	5,983	-
Investment properties	-	-	863,708

Level 2 fair value measurements

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

Notes to the Condensed Interim Financial Statements (continued)

21. Fair value measurement (continued)

Level 3 fair value measurements

The fair values of the Group's investment properties have been determined on the basis of valuations carried out as at 30 June 2025 (2024: 31 December 2024) by independent valuer⁽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. The fair value was determined using the discounted cash flow 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.

The appropriateness of the valuation methodologies and assumptions adopted are 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	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Discounted cash flow	5.00% to 9.70% per annum	5.00% to 10.00% per annum	5.15% to 8.00% per annum	5.25% to 8.00% per annum

There are inter-relationships between the above significant unobservable inputs. An increase/(decrease) in the discount rate or terminal 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, Spain and France is Savills Advisory Services Limited as at 30 June 2025 and 31 December 2024.

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025
(1 January 2025 to 30 June 2025)

Notes to the Condensed Interim Financial Statements (continued)

21. Fair value measurement (continued)

Categories of financial instruments

	Group		Trust	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	€'000	€'000	€'000	€'000
Financial assets				
<i>At amortised cost</i>				
- Cash and cash equivalents	110,491	72,172	59,595	1,341
- Trade and other receivables	8,642	5,657	38,963	43,592
	119,133	77,829	98,558	44,933
<i>Fair value through profit or loss</i>				
Derivative financial instruments	8,184	12,671	-	-
Financial liabilities				
<i>At amortised cost</i>				
- Trade and other payables	11,506	10,271	1,845	1,363
- Distribution payable	9,891	12,984	9,891	12,984
- Borrowings	409,067	357,422	56,245	-
	430,464	380,677	67,981	14,347
- Lease liabilities	6,259	6,375	-	-
	436,723	387,052	67,981	14,347
<i>Fair value through profit or loss</i>				
Derivative financial instruments	1,800	-	1,800	-

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 subsidiary in connection with the acquisition of the Spanish Portfolio.

Notes to the Condensed Interim Financial Statements (continued)

24. Borrowings

(a) Aggregate amount of borrowings

	Group (€'000)	
	30 Jun 2025	31 Dec 2024
Repayable within one year		
Borrowings (secured)	200,760	-
Less: Upfront debt transaction costs ⁽¹⁾	(107)	-
Total	200,653	-
Repayable after one year		
Borrowings (secured)	153,314	359,074
Fixed rate notes (unsecured)	56,883	-
	210,197	359,074
Less: Upfront debt transaction costs ⁽¹⁾	(1,783)	(1,652)
Total	208,414	357,422
Total Borrowings	409,067	357,422

With respect to the refinancing of the Spanish Portfolio, the lender has granted IREIT a waiver till 31 December 2025 from fulfilling a revised set of financial covenants. The Manager is in an advanced stage of discussion with the lender and expects to finalise the refinancing agreement by the third quarter of 2025. The Manager will provide further updates as appropriate.

The Group's aggregate leverage was 41.1% as at 30 June 2025 (31 December 2024: 37.6%). The interest coverage ratio ("ICR") stood at approximately 6.0 times for the trailing 12 months period from 1 July 2024 to 30 June 2025 (1 January 2024 to 31 December 2024: 7.6 times).

The Manager reviews the Group's capital management and financing policy regularly so as to optimise the Group's funding structure.

The 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. The Group monitors its compliance with these covenants and has met the required conditions throughout the reporting periods.

Sensitivity analysis on the impact of changes in EBITDA and interest rates on ICR

With a 10% decrease in EBITDA and interest expense and borrowing-related fees held constant, ICR for the trailing 12-month period ended 30 June 2025 would be 5.4 times. With a 100 basis points increase in weighted average interest rates and EBITDA held constant, ICR for the trailing 12-month period ended 30 June 2025 would be 4.6 times.

Footnote:

- (1) Upfront debt transaction costs are amortised over the life of the loan facilities and green notes. The upfront debt transaction costs include the costs related to the issuance of green notes.

Notes to the Condensed Interim Financial Statements (continued)

24. Borrowings (continued)

(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 the German Portfolio;
- (ii) Term loan facility of €61.3 million⁽¹⁾ and capex facility of €2.2 million⁽²⁾ secured on the 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).

The Group's unsecured borrowings relate to the issuance of the S\$85 million green notes in May 2025. The green notes carry a fixed interest rate of 6.0% per annum, payable semi-annually each year and has a maturity date on 22 May 2028.

Footnotes:

- (1) A voluntary partial repayment of €5.0 million on the borrowings for the Spanish Portfolio was made on 31 March 2025.
- (2) 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 increase in deferred tax liabilities was mainly due to the higher deferred tax effect on temporary differences arising from the net change in fair value of investment properties.

27. Units in issue

Units in issue:

At beginning and end of the period/year

30 Jun 2025 (Units)	31 Dec 2024 (Units)
1,344,837,568	1,344,837,568

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025
(1 January 2025 to 30 June 2025)

Notes to the Condensed Interim Financial Statements (continued)

28. Net asset value (“NAV”)/Net Tangible asset (“NTA”) per Unit based on Units in issue at end of the period

	Group	
	30 Jun 2025	31 Dec 2024
Number of Units in issue at end of period ('000)	1,344,838	1,344,838
NAV (€'000)	519,826	528,655
NTA (€'000)	519,826	528,655
NAV per Unit (€)	0.39	0.39
NTA per Unit (€)	0.39	0.39

The NAV and NTA per Unit was computed based on the net assets attributable to Unitholders (after distribution payable) as at 30 June 2025 and 31 December 2024 over the Units in issue as at 30 June 2025 and 31 December 2024 of 1,344,837,568.

29. Financial ratios

	Group	
	1H 2025	1H 2024
	%	%
Expenses to weighted average net assets⁽¹⁾		
- including performance component of Manager's management fees	0.61	0.63
- excluding performance component of Manager's management fees	0.61	0.63
Portfolio turnover ratio⁽²⁾	-	4.5

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 €0.71 cents per Unit, for the period from 1 January 2025 to 30 June 2025.

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 2025, 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 2025 versus 1H 2024

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 2025 and 31 December 2024. 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 market has continued to see an improvement in investment and letting activities. The loosening of Europe's fiscal policy, the European Union's recent ReArm Europe Plan and Germany's €500 billion investment programme on infrastructure and defence are expected to lend further support to the European economy, even though the ongoing global financial volatility, geopolitical tensions and tampered investor interest may slow down the recovery in 2025.⁽¹⁾

The Manager has capitalised on the positive market momentum to increase IREIT's portfolio occupancy rate and yield. In the second quarter of 2025, two new leases for a total of approximately 5,200 square metres and one lease extension for approximately 2,170 square metres were concluded at IREIT's Spanish Portfolio, raising its occupancy rate from approximately 77% to 80% post letting. Notably, the office space at Parc Cugat Green is now fully occupied for the first time since it was acquired in September 2021.

With the Unitholders' approval obtained during the Extraordinary General Meeting held on 24 April 2025 and grant of the building permit being obtained on 20 February 2025 for the repositioning of Berlin Campus, the construction works have begun in the second quarter of 2025 according to schedule. The funding for the capital expenditure of the initial, transformative phase of the repositioning project has been effectively fulfilled with the successful issuance of IREIT's inaugural S\$85 million green notes in May 2025. On the letting front, the Manager is in ongoing discussions with two potential office tenants, with a target to secure a lease commitment for a substantial portion of the office space at Berlin Campus by the first quarter of 2026.

In order to strengthen IREIT's debt maturity profile, the Manager has initiated discussions with the incumbent banks regarding the refinancing of the German Portfolio and Spanish Portfolio. The Manager is in an advanced stage of discussion with the incumbent banks and expects to finalise the refinancing agreements by the third quarter of 2025, thereby pushing the next earliest debt maturity to July 2027. Financing costs are expected to increase in tandem with the market as compared to the existing rates, given the bank borrowings were secured during the low interest-rate environment in 2019.

Footnote:

(1) BNP Paribas Real Estate Europe CRE 360 Economic Outlook, May 2025.

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025
(1 January 2025 to 30 June 2025)

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 2025 to 30 June 2025

Distribution Type	Tax-exempt	Capital	Total
Amount (€ cents per Unit)	0.60	0.11	0.71

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 2024 to 30 June 2024

Distribution Type	Tax-exempt	Capital	Total
Amount (€ cents per Unit)	0.36	0.60	0.96

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.

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025
(1 January 2025 to 30 June 2025)

OTHER INFORMATION (continued)

7. Distributions (continued)

(c) **Books closure date** 15 August 2025

(d) **Date payable** 28 August 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.

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. 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.

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
7 August 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.

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. Peter Viens

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 2025, 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 does not present fairly, 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 2025 may not be suitable for another purpose. Our report is intended solely for the Board of Directors and Trustee should not be used by parties other than the Board of Directors and Trustee.

Yours faithfully,

A handwritten signature in black ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

Public Accountants and
Chartered Accountants
Singapore

7 August 2025