



1H2025 Results Presentation

7 August 2025

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TK **TIKEHAU
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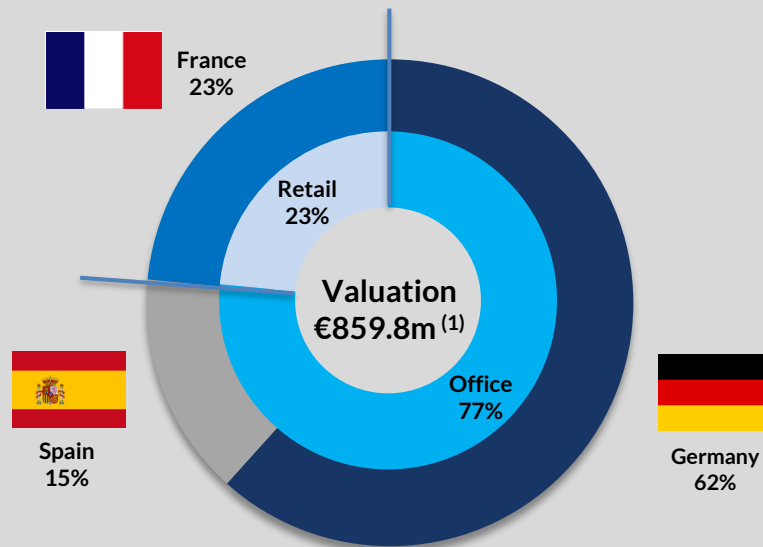
Pure Play Western Europe-Focused REIT

Investing in real estate used primarily for office, retail, industrial (including logistics) and hospitality purposes

Joint Sponsors: Tikehau Capital,
City Developments Limited

Portfolio: Germany: 5 office properties
France: 44 retail properties
Spain: 4 office properties

Awards and Accolades: Platinum Award for “Best Office REIT (Singapore)”⁽²⁾
Platinum Award for “Best Investor Relations (Singapore)”⁽²⁾
Silver Award for “Best Investor Relations”⁽³⁾



(1) Based on fair valuation as at 30 Jun 2025.

(2) Oct 2024: 9th Annual REITs Asia Pacific 'Best of the Breeds' REITs Awards 2024 (less than US\$500m market cap).

(3) Aug 2024: Singapore Corporate Awards (REITs and Business Trusts category).

Unique S-REIT focusing on Western Europe



€859.8m
Portfolio Valuation



53
Properties



425,116 sqm
Lettable area



118
Leases



89.5% ⁽¹⁾
Occupancy Rate

Germany



Berlin Campus



Bonn Campus



Darmstadt Campus (Greater Frankfurt)



Münster Campus

Spain



Delta Nova IV (Madrid)



Delta Nova VI (Madrid)



Sant Cugat Green (Barcelona)



Parc Cugat Green (Barcelona)

France



Cergy



Claye-Souilly



Evreux



Tours (Saint-Cyr-sur-Loire)

Agenda

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Berlin Campus

Key Highlights

1H2025 Results

Continued focus on maintaining portfolio resilience and healthy balance sheet



€0.71 cents

Distribution per Unit

-26.0% YoY

- Mainly due to lower net property income arising from vacancy at Berlin Campus.



5.8 years ⁽¹⁾

Weighted Average Lease Expiry

5.7 years as at 31 Mar 2025 ⁽¹⁾

- Supported by new leases and lease extensions during the quarter.



41.1%

Aggregate Leverage

37.7% as at 31 Mar 2025

- Higher due to S\$85m green notes issued in May 2025.
- Still lower than S-REITs office subsector average of 43.9% ⁽²⁾.



2.5%

Weighted Average Interest Rate

1.9% as at 31 Mar 2025

- Higher due to green notes issuance and higher margin on bank borrowings.
- Ongoing discussions with banks for refinancing.

⁽¹⁾ Based on gross rental income as at 30 Jun 2025 (excluding Berlin Campus which is planned for repositioning in 2025).

⁽²⁾ Based on OCBC Investment Research Weekly S-REITs Tracker (4 Aug 2025).

Project RE:O - Repositioning of Berlin Campus ⁽¹⁾

Project Status



Repositioning of Berlin Campus into a multi-let, mixed-use asset.

- Construction works have begun in 2Q2025 according to schedule with Unitholders' approval and grant of building permit being obtained.
- Ongoing discussions with two potential office tenants to secure a lease commitment for a substantial portion of the office space by 1Q2026.

Project Costs



- Total projected capital expenditure ranging from c.€165m to €180m⁽²⁾, including c.€82.0 million in relation to the two hospitality leases that has been previously announced.⁽³⁾
- Manager successfully raised funding for first phase of project costs via IREIT's inaugural issuance of S\$85m green notes in May 2025.



(1) Subject to changes and relevant regulatory and internal approvals and the final plan may be different from that as set out above.

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

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

Potential Litigation (1)

- On 12 Jun 2025, IREIT 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”).
- 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 Jun 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 Jun 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).



Bonn Campus

Financial Performance

Operating & Financial Performance

(€ '000)	1H2025	1H2024	Variance (%)
Gross Revenue	26,566	36,629	(27.5)
Property Operating Expenses	(8,564)	(9,657)	(11.3)
Net Property Income	18,002	26,972	(33.3)
Finance Costs	(3,633)	(3,716)	(2.2)
Income Tax (Expense) / Benefit	(1,460)	72	NM
Net Change in Fair Value of Investment Properties	(4,813)	(19,361)	(75.1)
Income to be Distributed to Unitholders ⁽¹⁾	9,549	12,907	(26.0)

- Gross revenue and net property income was 27.5% and 33.3% lower respectively than that of 1H2024, mainly due to:
 - ✓ Full vacancy at Berlin Campus after the lease of the main tenant expired on 31 Dec 2024; and
 - ✓ Absence of other income from dilapidation cost paid by this tenant in 1H2024.
- Income to be distributed to Unitholders for 1H2025 was 26.0% lower YoY mainly due to lower net property income and higher current tax expenses.

Distribution Per Unit

Distribution Per Unit	1H 2025	1H 2024	Increase / (Decrease) (%)
Distribution Per Unit (€ cents)	0.71 ⁽¹⁾	0.96	(26.0)

Distribution Period	1 Jan 2025 to 30 Jun 2025
Distribution per Unit ("DPU")	€0.71 cents
Ex-Date	14 Aug 2025 (Thursday)
Record Date	15 Aug 2025 (Friday)
Distribution Payment Date	28 Aug 2025 (Thursday)

(1) DPU of €0.71 cents and €0.96 cents for 1H2025 and 1H2024 respectively were computed based on income to be distributed to Unitholders over the total issued Units of 1,344,837,568.

Financial Position

(€ '000)	As at 30 Jun 2025	As at 31 Dec 2024	Variance (%)
Cash and Cash Equivalents ⁽¹⁾	110,491	72,172	53.1
Investment Properties ⁽²⁾	866,102	863,708	0.3
Total Assets	1,004,981	961,389	4.5
Borrowings ⁽¹⁾	409,067	357,422	14.4
Total Liabilities ⁽¹⁾	485,155	432,734	12.1
Net Assets Attributable to Unitholders	519,826	528,655	(1.7)
NAV per Unit (€/unit)	0.39	0.39	-
NAV per Unit (\$\$/unit) ⁽³⁾	0.58	0.55	5.5

- NAV in \$\$ terms was \$0.58 per Unit as at 30 Jun 2025, 5.5% higher than that of NAV as at 31 Dec 2024 due mainly to stronger €/\$\$ currency exchange rates.
- Based on closing unit price of \$0.29 as at 30 Jun 2025, IREIT is trading at 50.0% discount to its NAV of \$0.58 per Unit.

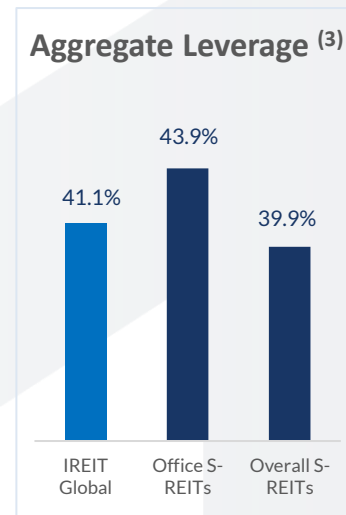
(1) Mainly due to the issuance of \$85m green notes in May 2025. The term loan for the German Portfolio will mature in Jan 2026 and has been classified as a current liability as at 30 Jun 2025. As a result, IREIT is in a net current liability position. The Manager is in an advanced stage of discussion with incumbent banks regarding the refinancing of the German Portfolio.

(2) Includes right-of-use assets amounting to €6,259,000 as at 30 Jun 2025 and €6,375,000 as at 31 Dec 2024.

(3) Based on \$1.4943 as at 30 Jun 2025 and \$ 1.4160 per € as at 31 Dec 2024 as extracted from MAS website.

Debt Profile

	As at 30 Jun 2025	As at 31 Dec 2024
Gross Borrowings Outstanding (€'m)	411.0	359.1
Aggregate Leverage ⁽¹⁾	41.1%	37.6%
Weighted Average Interest Rate ⁽²⁾	2.5%	1.9%
Interest Coverage Ratio ⁽¹⁾	6.0x	7.6x
Weighted Average Debt Maturity	1.5 years	1.7 years



- Aggregate leverage increased to 41.1% due mainly to issuance of S\$85m green notes in May 2025.
 - ✓ 98.7% of all borrowings have been hedged with interest rate swaps, interest rate caps and cross currency swaps.
 - ✓ In advanced stage of discussions with incumbent banks to refinance borrowings for German and Spanish Portfolios by 3Q2025.

(1) Aggregate leverage and interest coverage ratio are calculated based on the respective definitions under MAS' Code on Collective Investment Schemes, Property Funds Appendix 6. Aggregate leverage is computed based on total borrowings (excluding lease liabilities arising from land rent) divided by total assets (excluding right of use assets).

(2) Includes amortised upfront transaction costs.

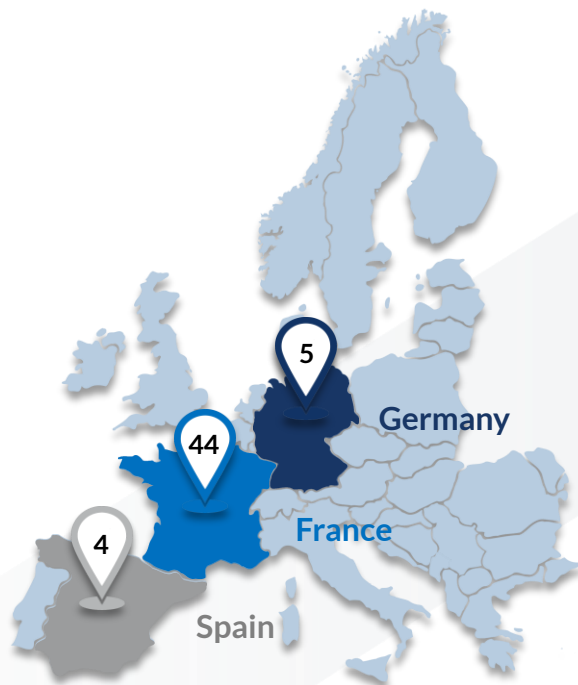
(3) Based on OCBC Investment Research Weekly S-REITs Tracker (4 Aug 2025).



Portfolio and Asset Management

Sables d'Olonne

Diversified Portfolio in Key European Markets



5 German Properties

Lettable Area (sqm)	201,103
Valuation (€ m) ⁽¹⁾	530.3
% of Portfolio	61.6%
Occupancy (%) ⁽²⁾	80.9%
WALE (years) ⁽²⁾	4.5

44 French Properties

Lettable Area (sqm)	157,256
Valuation (€ m) ⁽¹⁾	201.8
% of Portfolio	23.5%
Occupancy (%)	100%
WALE (years)	6.2

4 Spanish Properties

Lettable Area (sqm)	66,757
Valuation (€ m) ⁽¹⁾	127.7
% of Portfolio	14.9%
Occupancy (%)	80.3%
WALE (years)	7.7

(1) Based on fair valuations as at 30 Jun 2025.

(2) Excluding Berlin Campus which is planned for repositioning in 2025.

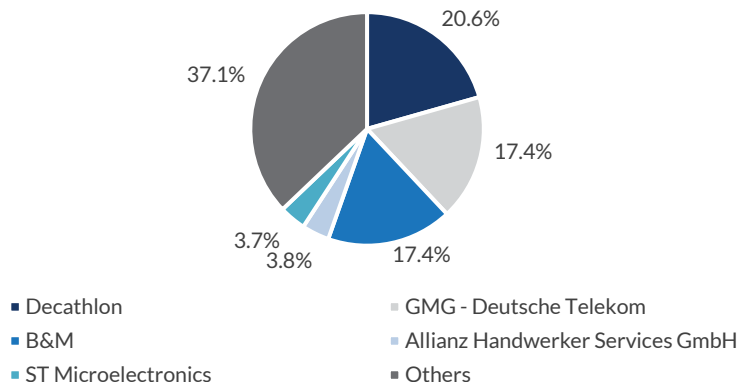
Portfolio Valuation

Portfolio Location	Independent Valuation (€ m)			6-month Change (%)	12-month Change (%)
	As at 30 Jun 2025	As at 31 Dec 2024	As at 30 Jun 2024		
Germany	530.30	528.20	524.40	0.4	1.1
Spain	127.70	127.52	128.59	0.1	(0.7)
France	201.84	201.61	202.58	0.1	(0.4)
Total	859.84	857.33	855.57	0.3	0.5

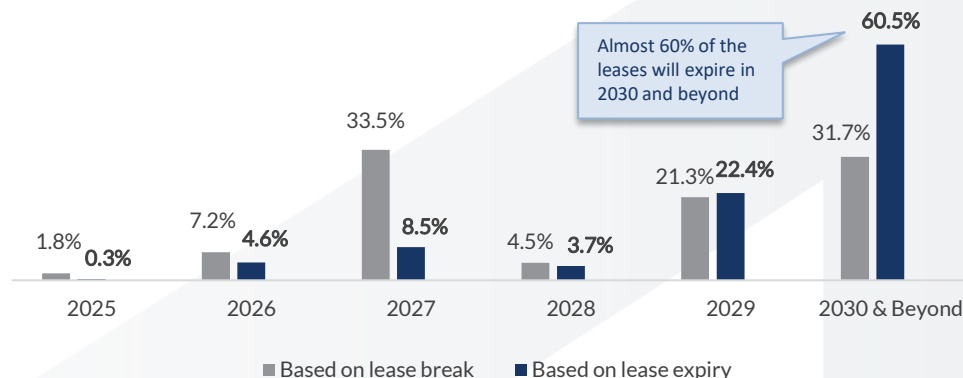
- Marginal increase of 0.5% YoY in its portfolio valuation supported mainly by stable cap rates and new lease commitments at Berlin Campus and Darmstadt Campus.

Well-Staggered Leases with Blue-Chip Tenants

Key Tenants ⁽¹⁾



Lease Break and Expiry Profile ⁽¹⁾
Weighted Average Lease Expiry: 5.8 years



DECATHLON

One of the world's largest sporting goods retailer with over 1,800 stores across 79 countries. 2024 sales turnover of €16.2bn and S&P's short-term rating of A-2.

T Deutsche Telekom

One of the world's leading integrated telcos with c.261m mobile customers, c.25m fixed-network lines and c.22m broadband lines. S&P's long-term rating stands at BBB+.

b&m

Leading discount retailer listed on the London Stock Exchange. Constituent of FTSE100 index.

ST

Largest European semiconductor manufacturing and design company. listed on the New York Stock Exchange and the Euronext Paris.

Allianz

A unit of Allianz SE, one of the world's largest insurance companies. S&P's long-term rating stands at AA.

Active Asset Management to Optimise Portfolio

2Q2025 Performance



c. 5,800 sqm
New Leases and Renewals



8.9 Years
New Lease Weighted Average
Unexpired Lease Term



3.9%
Existing Portfolio
Rental Escalation ⁽¹⁾



99.9%
Rents Paid

German Portfolio:

- **Darmstadt Campus:** 12-year lease for c.2,230 sqm commenced in May 2025. Committed occupancy at 42.6%.
- **Berlin Campus:** Ongoing discussions with two potential office tenants, with a target to secure a major lease commitment covering a substantial portion of the office space by 1Q2026.

Spanish Portfolio:

- **Sant Cugat Green:** New lease for c.1,660 sqm basement space signed with existing data centre operator for 5.4 years unexpired lease term.
- **Parc Cugat Green:** New 7-year lease for 3,550 sqm signed with a prominent and rapidly growing Spanish company. The office space is now fully occupied for the first time since it was acquired in Sep 2021. Agreement reached with another tenant to keep c.600 sqm for a 5-year unexpired lease term.

French Portfolio:

- Retained existing property advisors with improved financial terms and a stronger commitment via a formal RFP process.
- **B&M Marsac:** 40-year new lease signed with a KFC franchisee for development and operation of a KFC fast-food restaurant.



*Sant Cugat Green
(Greater Barcelona)*



*Parc Cugat Green
(Greater Barcelona)*

(1) Calculated as a percentage with the numerator being the new headline rent of all indexed leases over the relevant period and denominator being the last passing rent of the areas subject to indexation over the relevant period.

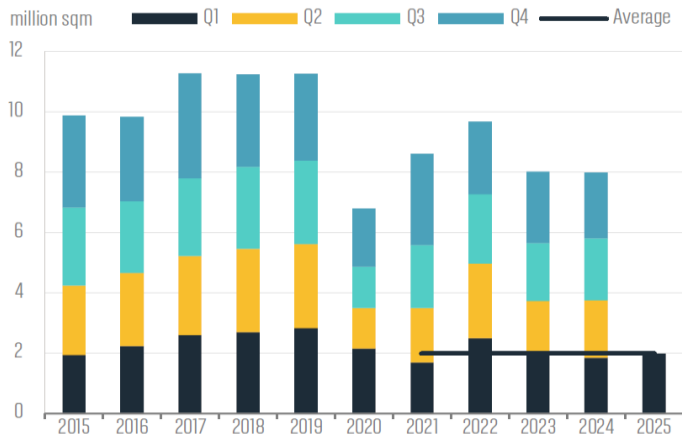


Delta Nova VI

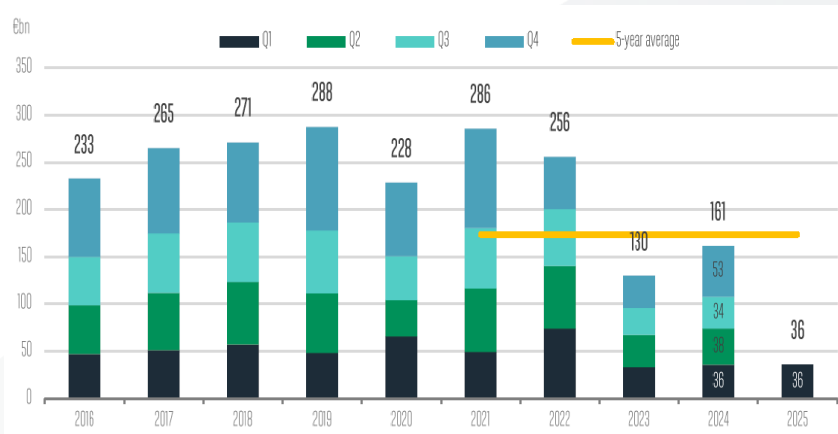
Market Review

Improvement in European Real Estate Market

Office Take-up in 18 Key European Cities ⁽¹⁾



Commercial Real Estate Investment Volume in Europe ⁽²⁾



- Office take-up in 18 key European markets increased by 8% YoY to c.2.0 million sqm in 1Q2025.
 - ✓ Overall vacancy rate increased by 70bps YoY to 9.1% while net effective average rents increased by 5% YoY.
- Commercial investment volume rose by 1% YoY to €36bn, supported by growth in the office (+10%) and retail (+14%) sectors.
 - ✓ The 3 big countries (UK, Germany and France) made up c.50% of the market with €18.5bn of investment volume.



**Looking
Ahead**

B&M Tours (Saint-Cyr-sur-Loire)

Looking Ahead



Macro

- The European real estate market has continued to see improvement in investment and letting activities.⁽¹⁾
 - ✓ Loosening of Europe's fiscal policy, the European Union's recent ReArm Europe Plan and Germany's €500bn investment programme on infrastructure and defence to lend further support to economy.
- However, ongoing global financial volatility, geopolitical tensions and tampered investor interest may slow down the recovery in 2025.

- Manager has capitalised on the positive market momentum to increase IREIT's portfolio occupancy and yield.
 - ✓ 2 new leases for a total of c.5,200 sqm and one lease extension for c.2,170 sqm concluded at IREIT's Spanish Portfolio, raising its occupancy rate from 77% to 80% post letting.
 - ✓ Office space at Parc Cugat Green is now fully occupied for the first time since it was acquired in Sep 2021.
- Manager is in an advanced stage of discussion with the incumbent banks regarding the refinancing of the German and Spanish Portfolios and expects to finalise the refinancing agreements by 3Q2025.



Portfolio



Project RE:O in Berlin

- With Unitholders' approval and grant of building permit being obtained for the repositioning of Berlin Campus, construction works have begun in 2Q2025 according to schedule.
- Funding for the capex of the initial, transformative phase of the repositioning project has been effectively fulfilled with the successful issuance of IREIT's inaugural S\$85m green notes in May 2025.
- 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 by 1Q2026.



Concor Park

Thank You

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