



# 3Q2025 Business Update

20 November 2025

Joint Sponsors of IREIT Global:



**CITY  
DEVELOPMENTS  
LIMITED**

**TK** TIKEHAU  
CAPITAL

# Important Notice

This presentation may contain forward-looking statements that involve assumptions, 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 developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), 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 the current view of management on future events. The information contained in this presentation has not been independently verified. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither IREIT Global Group Pte. Ltd. (the “Manager”) or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. The past performance of IREIT Global (“IREIT”) is not indicative of the future performance of IREIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager. The value of units in IREIT (“Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). It is intended that unitholders of IREIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

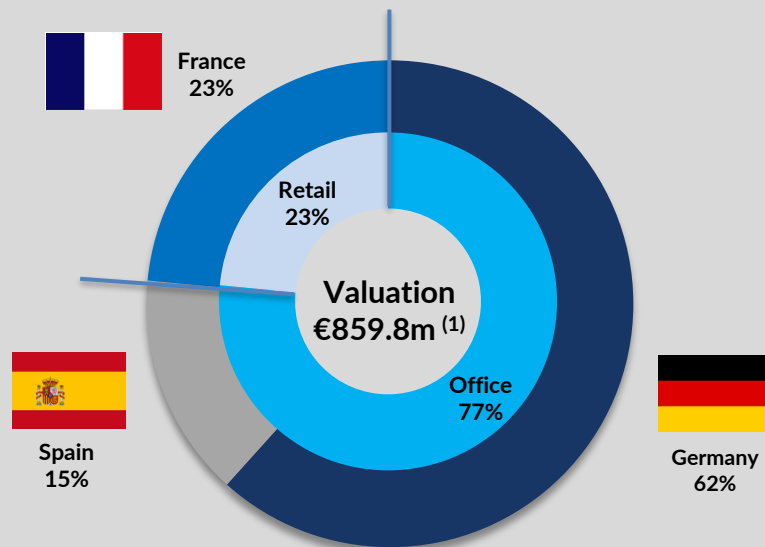
# Pure Play Western Europe-Focused REIT

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)”<sup>(2)</sup>  
Platinum Award for “Best Investor Relations (Singapore)”<sup>(2)</sup>  
Silver Award for “Best Investor Relations”<sup>(3)</sup>



(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).

# Portfolio Main KPIs and Pictures



**€859.8m**  
Portfolio Valuation



**53**  
Properties



**425,116 sqm**  
Lettable area



**116**  
Leases



**89.0% (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

Key Highlights	6
Portfolio and Asset Management	9
Capital and Currency Management	13
Market Review	15
Looking Ahead	17



*Berlin Campus*

## Key Highlights

# Stable 3Q2025 Performance

Continued effort on increasing occupancy rate and capital management



**89.0%** <sup>(1)</sup>

**Portfolio Committed Occupancy**

89.5% as at 30 Jun 2025 <sup>(1)</sup>

- Stable as a few leases were renewed during the quarter.



**5.6 years** <sup>(2)</sup>

**Weighted Average Lease Expiry**

5.8 years as at 30 Jun 2025 <sup>(2)</sup>

- Long leases with strong tenants provides resilience to portfolio.



**41.3%**

**Aggregate Leverage**

41.1% as at 30 Jun 2025

- Lower than S-REITs office subsector average of 44.3%.<sup>(3)</sup>



**2.6%**

**Weighted Average Interest Rate**

2.5% as at 30 Jun 2025

- 97.5% of all bank borrowings hedged.
- Successful refinancing of German Portfolio.

(1) Excluding Berlin Campus which is undergoing repositioning.

(2) Based on gross rental income as at 30 Sep 2025 (excluding Berlin Campus which is undergoing repositioning).

(3) Based on OCBC Investment Research Weekly S-REITs Tracker (10 Nov 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 and Funding



- Total projected capital expenditure ranging from c.€165m to €180m<sup>(2)</sup>, including c.€82.0m in relation to the two hospitality leases that has been previously announced.<sup>(3)</sup>
- Manager successfully raised funding for 1st phase of project costs via issuance of S\$85m green notes in May 2025 and new €20m capex facility as part of the German Portfolio refinancing exercise in Oct 2025.





# Portfolio and Asset Management

*Bonn Campus*

# Diversified Portfolio in Key European Markets

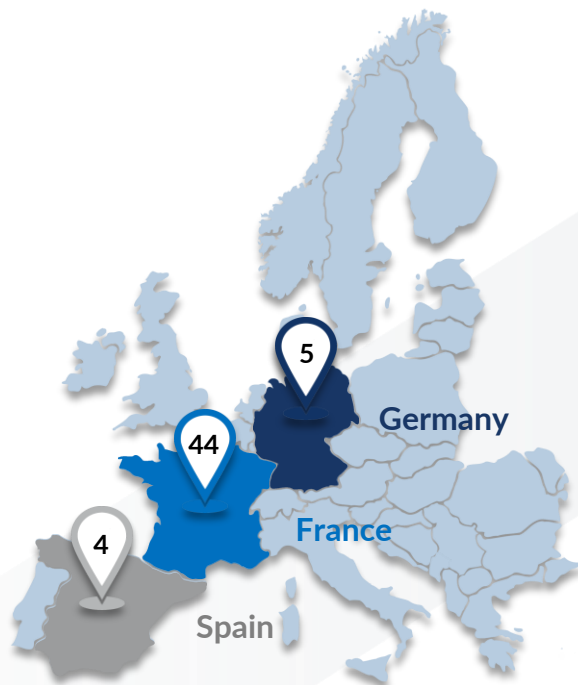
**53**  
Properties

**425,116 sqm**  
Lettable Area

**€859.8m**  
Valuation <sup>(1)</sup>  
€857.3m as at 31 Dec 2024

**89.0% <sup>(2)</sup>**  
Occupancy Rate  
89.5% as at 30 Jun 2025 <sup>(2)</sup>

**5.6 years <sup>(2)</sup>**  
WALE  
5.8 years as at 30 Jun 2025 <sup>(2)</sup>



## 5 German Properties

Lettable Area (sqm)	201,103
Valuation (€ m) <sup>(1)</sup>	530.3
% of Portfolio	61.6%
Occupancy (%) <sup>(2)</sup>	80.6%
WALE (years) <sup>(2)</sup>	4.4

## 44 French Properties

Lettable Area (sqm)	157,256
Valuation (€ m) <sup>(1)</sup>	201.8
% of Portfolio	23.5%
Occupancy (%)	100%
WALE (years)	6.0

## 4 Spanish Properties

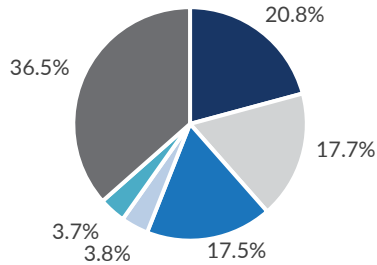
Lettable Area (sqm)	66,757
Valuation (€ m) <sup>(1)</sup>	127.7
% of Portfolio	14.9%
Occupancy (%)	78.5%
WALE (years)	7.9

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

(2) As at 30 Sep 2025 (excluding Berlin Campus which is undergoing repositioning).

# Well-Staggered Leases with Blue-Chip Tenants

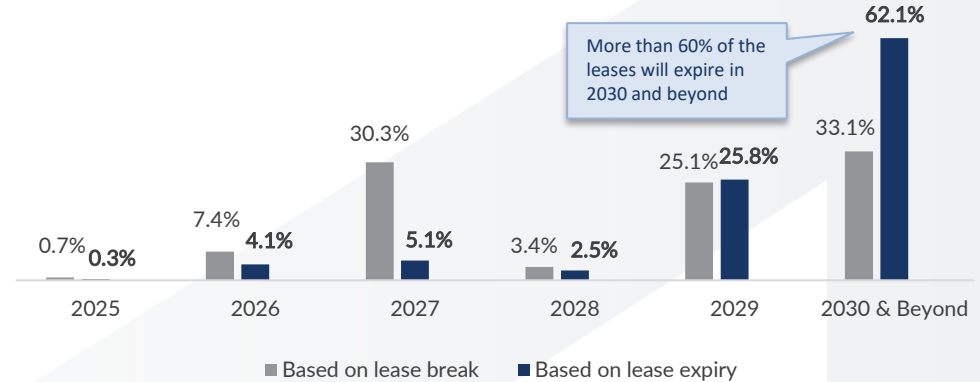
Key Tenants (1)



- Decathlon
- B&M
- ST Microelectronics
- GMG - Deutsche Telekom
- Allianz Handwerker Services GmbH
- Others

Lease Break and Expiry Profile (1)

Weighted Average Lease Expiry: 5.6 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.

## 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+.

## bm

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.

(1) Based on gross rental income as at 30 Sep 2025 (excluding Berlin Campus which is undergoing repositioning).

# Active Asset Management to Optimise Portfolio

## 3Q2025 Performance



**c. 13,100 sqm**  
New Leases and Renewals



**6.2 Years**  
New Lease Weighted Average  
Unexpired Lease Term



**4.0%**  
Existing Portfolio  
Rental Escalation YTD<sup>(1)</sup>



**99.9%**  
Rents Paid

### German Portfolio:

- **Darmstadt Campus:** Ongoing negotiations with potential federal tenants looking for space at the property in 2026.
- **Münster Campus:** Successfully renewed two major leases for a total of c.9,700 sqm and average lease term of 4.4 years. Advanced negotiation with a potential tenant for c.1,000 sqm from 1Q2026 onwards.

### Spanish Portfolio:

- **Parc Cugat Green:** 2-year lease extension secured with one tenant in exchange for reduction in space. Signed a new lease agreement with an occupier for c.1,200 sqm office space, with an unexpired lease term exceeding 7.5 years.

### French Portfolio:

- **Decathlon Portfolio:** Ongoing negotiation with tenant to extend its portfolio leases. Recently reached an agreement to extend one lease with another tenant taking up part of its initial leased space.



Münster Campus



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.

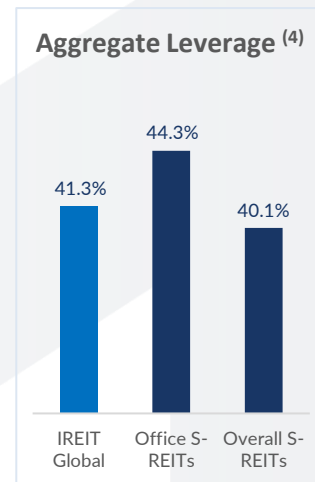
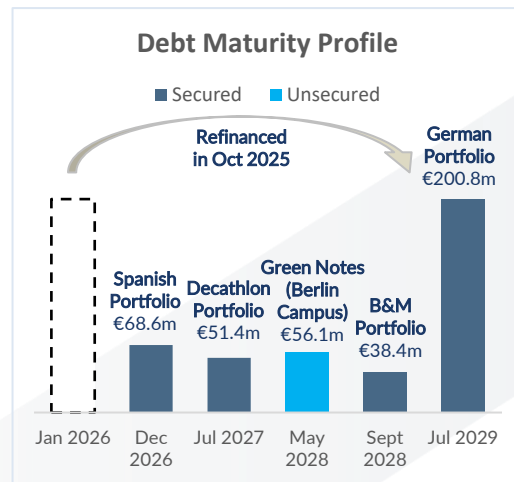


*Sables d'Olonne*

# Capital and Currency Management

# Successful Refinancing of the German Portfolio

	Post Refinancing	30 Sep 2025	31 Dec 2024
Gross Borrowings Outstanding (€'m)	410.2	410.2	359.1
Aggregate Leverage <sup>(1)</sup>	41.3%	41.3%	37.6%
Weighted Average Interest Rate <sup>(2)</sup>	3.1% <sup>(3)</sup>	2.6%	1.9%
Interest Coverage Ratio <sup>(1)</sup>	4.0x	4.0x	7.6x
Weighted Average Debt Maturity	2.9 years	1.2 years	1.7 years



- Aggregate leverage increased to 41.3% due mainly to issuance of S\$85m green notes in May 2025, partially offset by voluntary partial loan repayment of €5.0m in relation to Spanish Portfolio in Mar 2025.
  - ✓ 97.5% of the bank borrowings have been hedged with interest rate swaps and interest rate caps.
  - ✓ Successfully extended maturity of borrowings for German Portfolio to Jul 2029 with additional €20m capex facility (undrawn).
  - ✓ Interest costs to increase post refinancing due to higher loan margin and hedging cost fixed with the incumbent banks.

(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) Weighted average interest rate to increase to 4.4% with new IRS in place.

(4) Based on OCBC Investment Research Weekly S-REITs Tracker (10 Nov 2025).

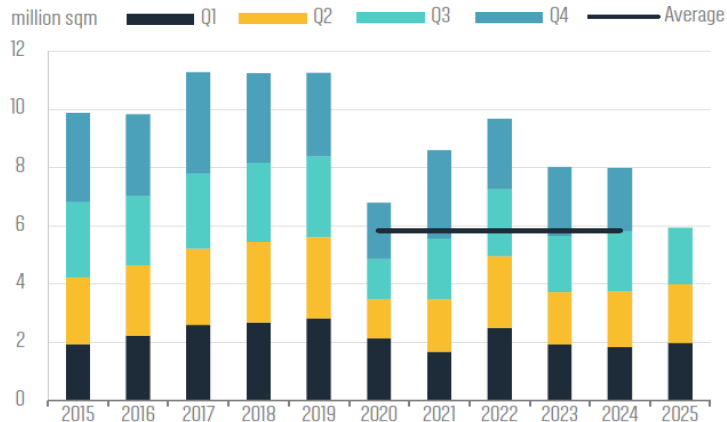


*Delta Nova VI*

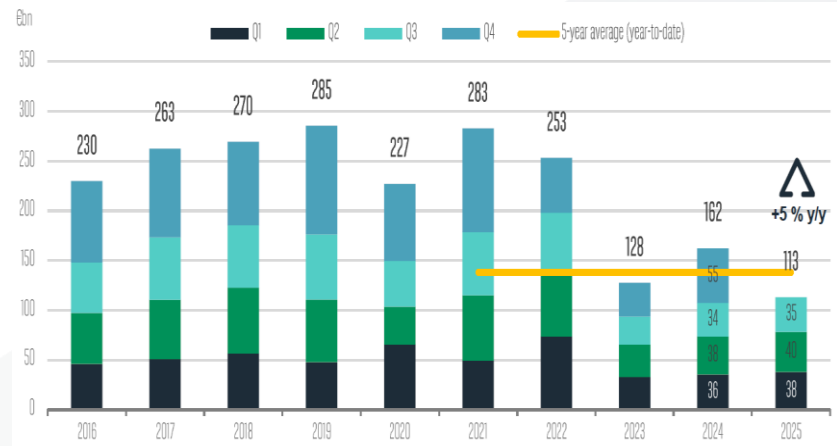
# Market Review

# Recovering European Real Estate Market

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



## Commercial Real Estate Investment Volume in Europe (2)



- 9M2025 office take-up in 18 key European markets increased by 2% YoY to c.5.95 million sqm, coming close to the 5-year average.
  - ✓ Overall vacancy rate increased by 85bps YoY to 9.3% while net effective average rents increased by 5.6% YoY.
- 9M2025 commercial investment volume rose by 5% YoY to €113.2bn, supported by growth in the office (+6%) and retail (+13%) sectors.
  - ✓ The 3 big countries (UK, Germany and France) made up c.52% of the market with €60bn of investment volume.



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

**Looking  
Ahead**

# Looking Ahead



## Macro

- European real estate market has improved in 2025, even though the growth has moderated in light of the global macroeconomic and geopolitical uncertainties which have tampered investors' sentiment. <sup>(1)</sup>
  - ✓ Low unemployment, stabilising inflation and planned increase in defence spending are expected to support growth in the region.

- Manager to stay proactive on leasing to improve IREIT's portfolio occupancy rate and diversify its tenant mix.
- It is also exploring avenues to optimise the portfolio yield including acquisition and capital recycling activities.
- Manager has successfully refinanced the German Portfolio, including an additional €20m capex facility.
  - ✓ Interest costs to increase due to higher loan margin and hedging cost fixed for German Portfolio refinancing.
- Targeting to refinance the Spanish Portfolio ahead of its maturity.



## Portfolio



## Project RE:O in Berlin

- Works on the hospitality spaces are progressing well and the initial phase of the project is funded via the S\$85m green notes issuance and additional €20m capex facility (undrawn) secured with incumbent bank.
  - ✓ Ongoing discussions with two potential office tenants to secure a lease commitment for a substantial portion of the office space by 1Q2026.
  - ✓ First phase of project (2 hotels and entrance hall) targeted to complete on schedule in 2Q2027 and within budget.
- During the repositioning period, the absence of income from Berlin Campus are expected to have a significant impact on IREIT's distributions to Unitholders.



# Thank You

For enquiries, please contact:

**Mr Kevin Tan**  
Chief Financial Officer

Tel: (65) 6718 0593  
Email: [kevin.tan@ireitglobal.com](mailto:kevin.tan@ireitglobal.com)

Follow our LinkedIn:  
<https://www.linkedin.com/company/ireitglobal>