



# 2026 ANNUAL GENERAL MEETING

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*Concor Park*

# Executing IREIT Strategy

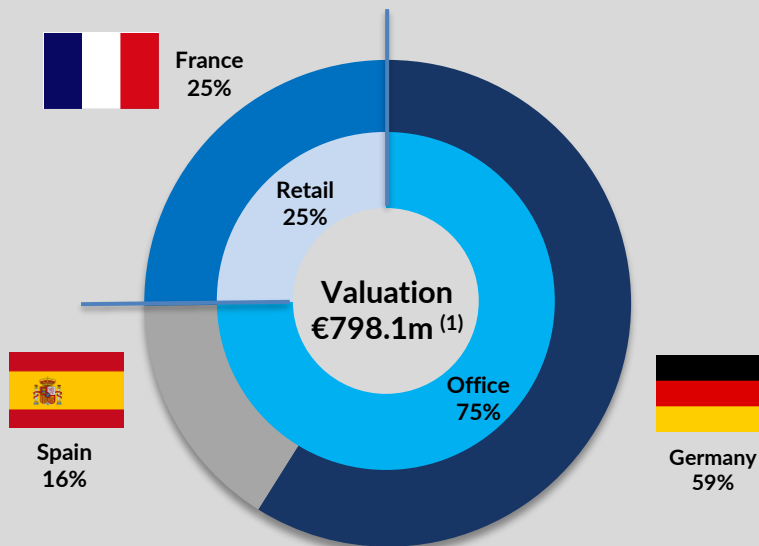
# Pure Play Western Europe-Focused REIT

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

**Joint Sponsors:** Tikehau Capital,  
City Developments Limited ("CDL")

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

**Trading Statistics:** Market Cap: S\$316.0 million <sup>(2)</sup>  
Price-to-NAV: 0.47x <sup>(2),(3)</sup>  
DPU Yield: 6.9% <sup>(2),(3)</sup>



(1) Based on fair valuation as at 31 Dec 2025.

(2) Based on closing unit price of S\$0.235 and EUR:SGD exchange rate of 1.4828 as at 31 Mar 2026.

(3) Based on FY2025 DPU of €1.09 cents and NAV per Unit of €0.34 as at 31 Dec 2025.

# Key Operating Milestones



# FY2025 Results

Continued effort on increasing occupancy rate and capital management



**€1.09 cents**

Distribution per Unit

-42.6% YoY

- Mainly due to vacancy at Berlin Campus and higher finance costs.



**5.6 years <sup>(1)</sup>**

Weighted Average Lease Expiry

5.9 years as of 31 Dec 2024 <sup>(1)</sup>

- Supported by lease extensions which provide stability to portfolio.



**44.6%**

Aggregate Leverage

37.6% as of 31 Dec 2024

- Mainly due to green notes issuance and decrease in fair value of investment properties in Germany (Berlin Campus and Concor Park).



**2.8%**

Weighted Average Interest Rate

1.9% as of 31 Dec 2024

- Successful refinancing of German Portfolio in Oct 2025.
- 97.5% of all bank borrowings hedged.



*Berlin Campus*

# Update on Project RE(O)

# Update on Project RE(O)

## Project Status on Phase 1 (Hotel)



- Construction works started in 2Q2025 according to schedule.
- Contract signed with General Contractor Züblin in Aug 2025 for the delivery of the 2 hotels<sup>(1)</sup> and entrance hall.
- Construction is 23% complete with delivery expected in August 2027.
- Phase 1 costs in line with budget.
- Funding successfully secured.

## Project Status on Phase 2 (Office)

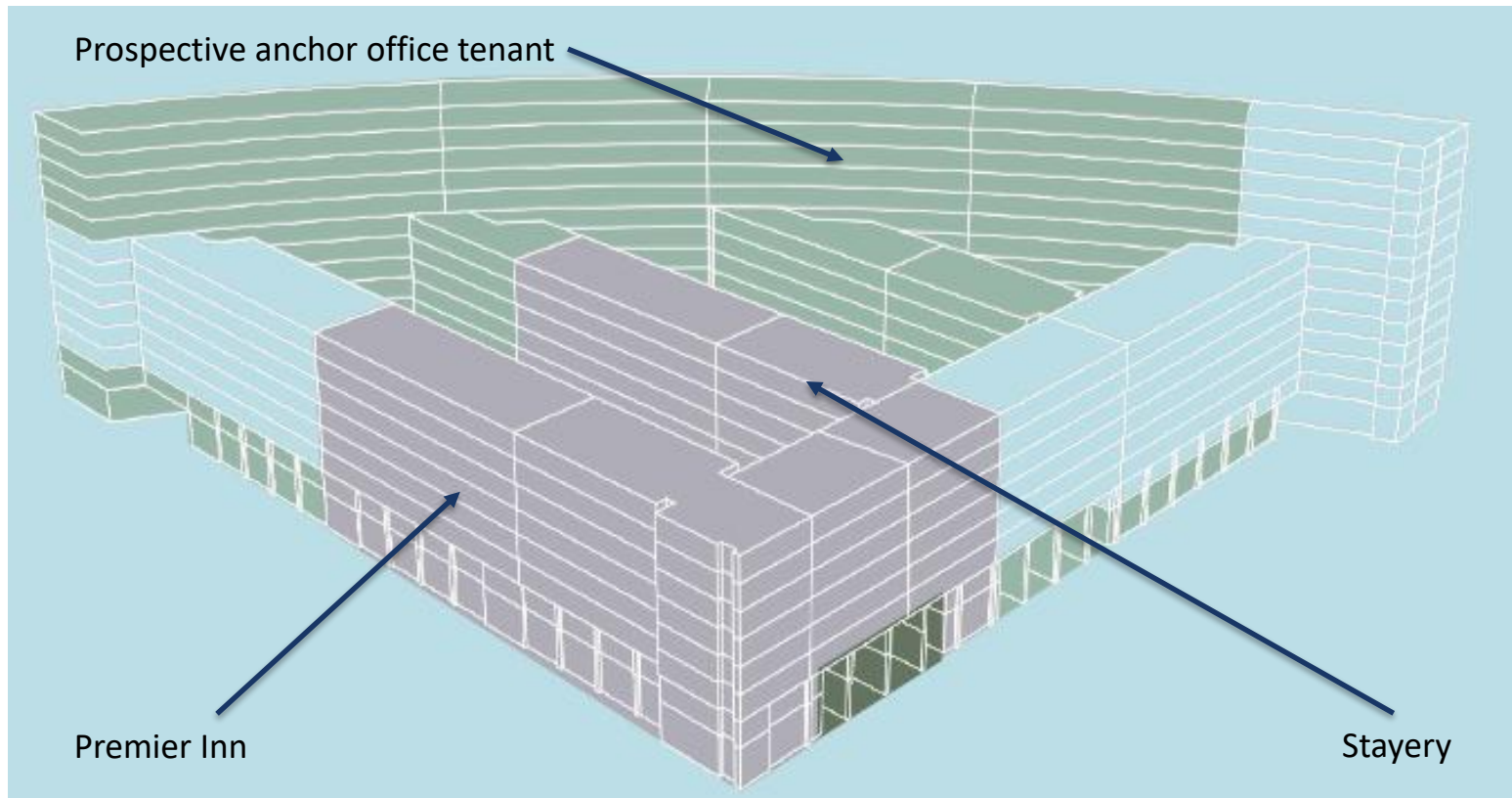


- Discussions still ongoing with several potential office tenants, including a potential anchor tenant, with the aim to secure a lease commitment by 3Q2026.
- Lease signing will be subject to Board approval.
- Budget and timeline for the works are subject to tenant's requirements.



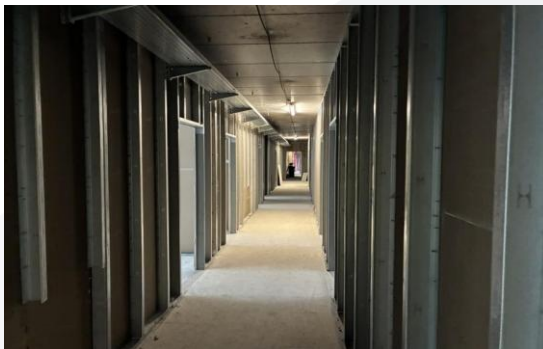
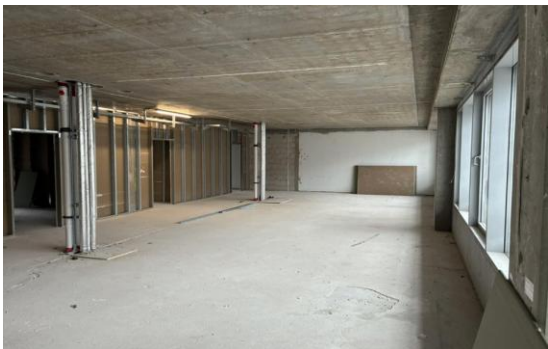
(1) Please refer to announcements made on SGX-ST in relation to the signing of the two hospitality leases dated 28 Nov 2024 and 19 Dec 2024.

# Schematic view of Project RE(O)

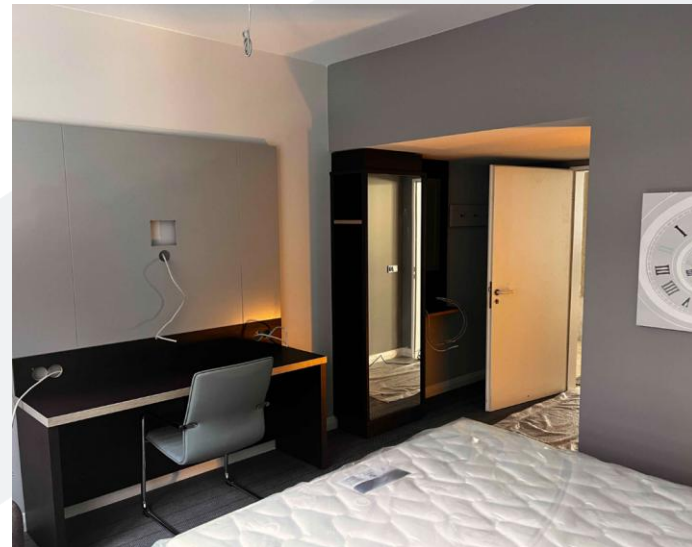
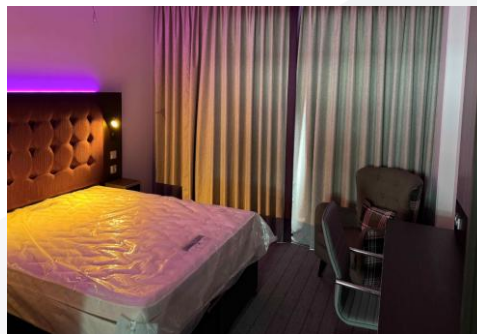
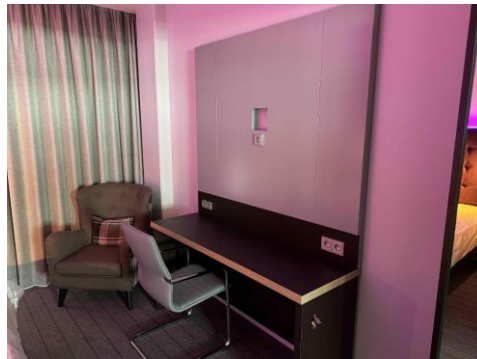


# Project RE(O) – Premier Inn Hotel

Hotel rooms meant for short stay



# Project RE(O) – Premier Inn Mock-up Room



# Project RE(O – Stayery Hotel

Serviced apartment concept meant for long stay

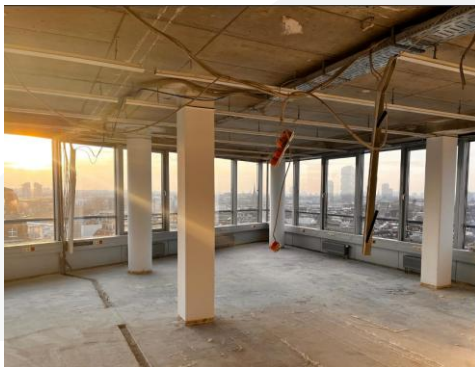
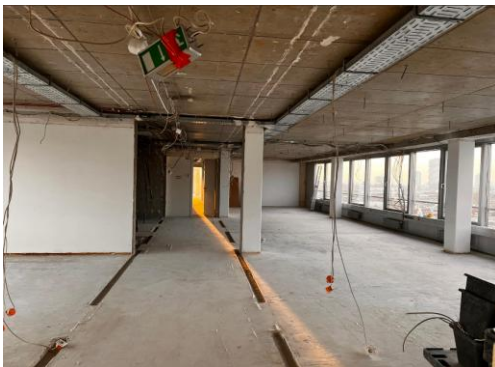


# Project RE(O – Stayery Mock-up Room



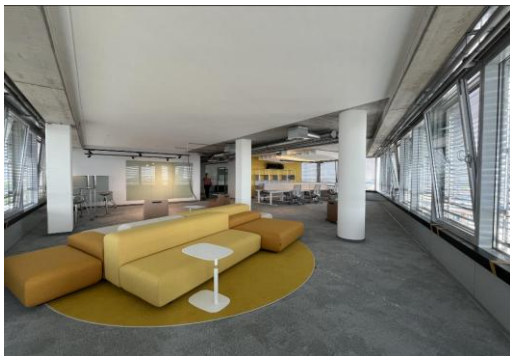
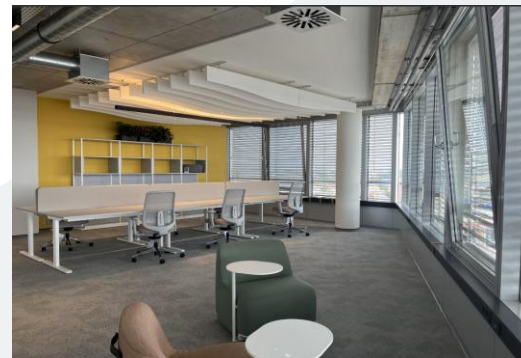
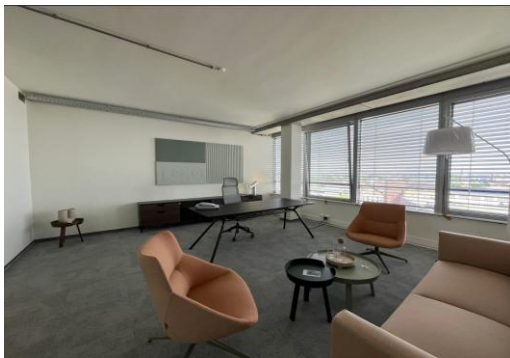
# Project RE(O) – Office Show Room Area

Before



# Project RE(O) – Office Show Room Area

After



# Project RE(O) – Office Show Room Video





# Portfolio and Asset Management

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

# Diversified Portfolio in Key European Markets

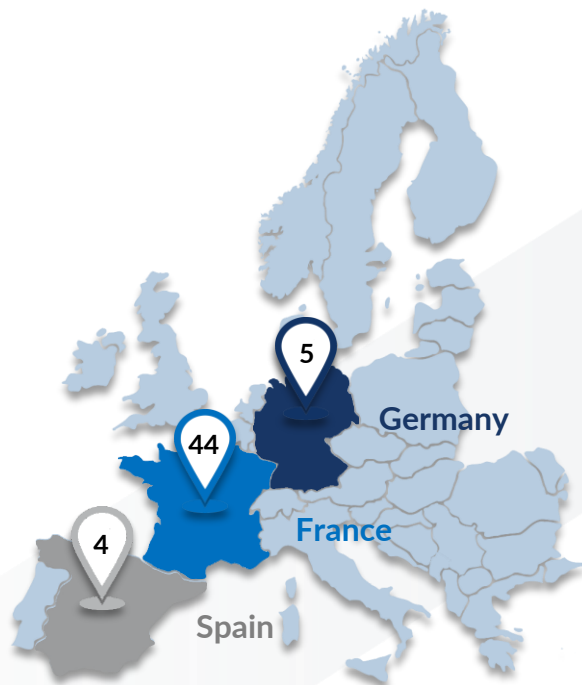
**53**  
Properties

**425,116 sqm**  
Lettable Area

**€798.1m**  
Valuation <sup>(1)</sup>  
€857.3m as at 31 Dec 2024

**89.4% <sup>(2)</sup>**  
Occupancy Rate  
88.5% as at 31 Dec 2024 <sup>(2)</sup>

**5.6 years <sup>(2)</sup>**  
WALE  
5.9 years as at 31 Dec 2024 <sup>(2)</sup>



## 5 German Properties

Lettable Area (sqm)	201,103
Valuation (€ m) <sup>(1)</sup>	470.3
% of Portfolio	58.9%
Occupancy (%) <sup>(2)</sup>	80.6%
WALE (years) <sup>(2)</sup>	4.6

## 44 French Properties

Lettable Area (sqm)	157,256
Valuation (€ m) <sup>(1)</sup>	200.7
% of Portfolio	25.2%
Occupancy (%)	100%
WALE (years)	5.7

## 4 Spanish Properties

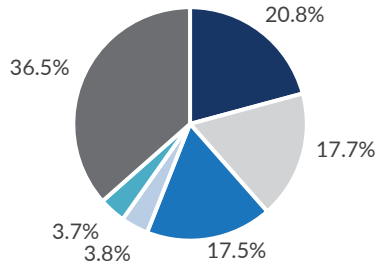
Lettable Area (sqm)	66,757
Valuation (€ m) <sup>(1)</sup>	127.1
% of Portfolio	15.9%
Occupancy (%)	80.3%
WALE (years)	7.7

(1) Based on fair valuations as at 31 Dec 2025.

(2) As at 31 Dec 2025 (excluding Berlin Campus which is undergoing repositioning). Occupancy rate including Berlin Campus would be 72.7%.

# Well-Staggered Leases with Blue-Chip Tenants

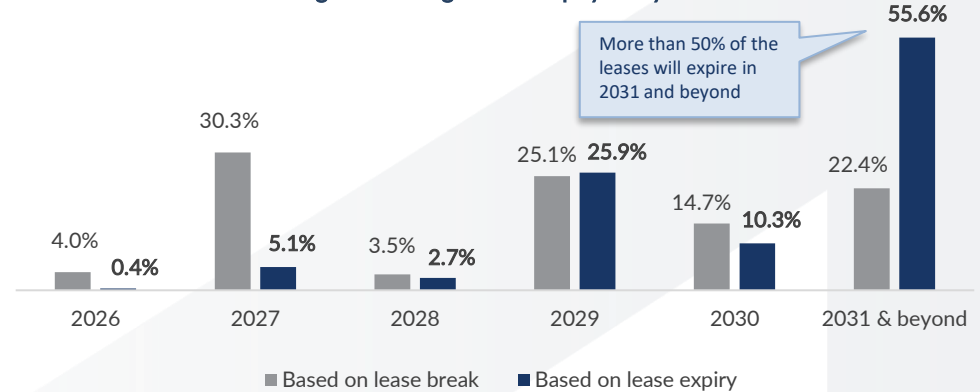
Key Tenants (1)



- 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+.

## 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.

(1) Based on gross rental income as at 31 Dec 2025 (excluding Berlin Campus which is undergoing repositioning).

# FY 2025 Key Asset Management Takeaways

## FY 2025 Performance



**c. 37,700 sqm**  
New Leases and Renewals



**6.6 Years**  
New Leases and Renewals  
Weighted Average Unexpired  
Lease Term



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



**99.9%**  
Rents Paid

### German Portfolio:

- **Darmstadt Campus:** Increased occupancy from c. 43% as at FY 2024 to c. 67% as at 1Q2026 following 2 leases signed for c.7,900 sqm in 1Q2026.
- **Concor Park:** Maintained occupancy following successful lease extension with an existing tenant for c.8,400 sqm (27% of GLA) for an additional 5 years.
- **Münster Campus:** Maintained occupancy following successful lease extension with a federal tenant for c. 8,700 sqm (32% of GLA) for an additional 4.5 years.

### Spanish Portfolio:

- **Parc Cugat Green:** Increased occupancy from 64% to over 91% following 3 new leases signed for c. 4,000 sqm and renewals secured with current tenants for c. 3,200 sqm.
- **Sant Cugat Green:** Increased occupancy from 70% to 77% after one tenant expanded on c. 1,600 sqm.
- **Delta Nova:** Leases renewals secured on c.7,300 sqm (c 30% of GLA) with 2 major tenants for 3 and 5 years, respectively.

### French Portfolio:

- **B&M Portfolio:** Successfully obtained BREEAM In-Use certification for all the assets in the portfolio with a minimum “Good” rating.
- **Decathlon portfolio:** IREIT engaged discussions with the tenant to extend the leases in the properties.



*Darmstadt Campus  
(Greater Frankfurt)*

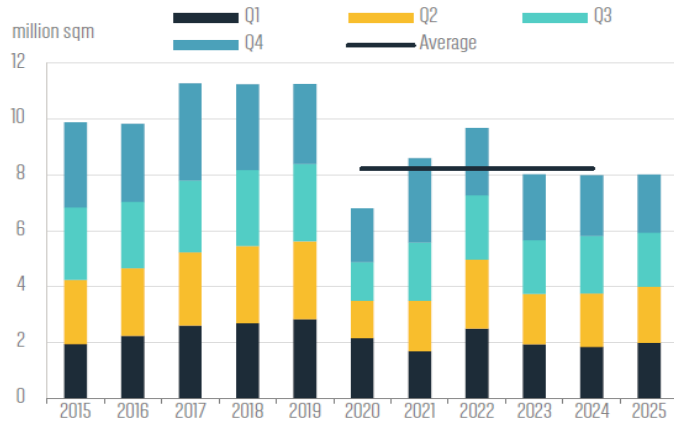


*Sant Cugat Green  
(Greater Barcelona)*

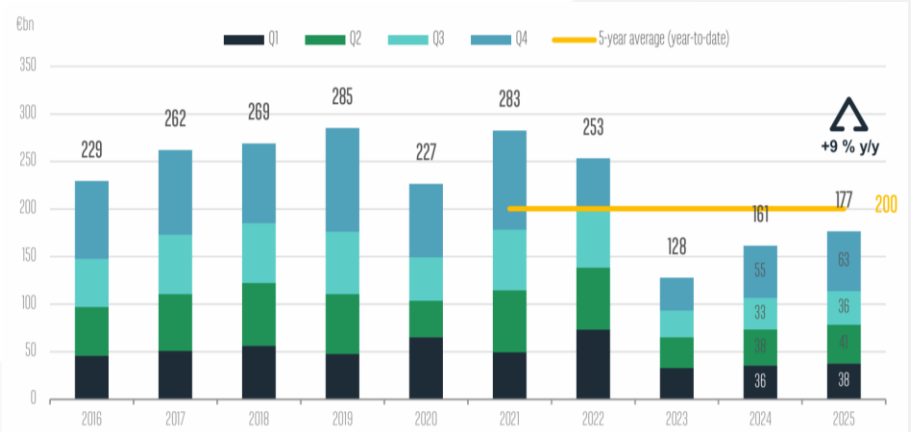
(1) Calculated as a percentage with the numerator being the new headline rent of all indexed leases over the relevant period and denominator being the last passing rent of the areas subject to indexation over the relevant period.

# Recovering European Real Estate Market

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



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



- 2025 office take-up in 18 key European markets increased by 2% YoY to c.8.01 million sqm, coming close to the 5-year average.
  - ✓ Overall vacancy rate increased by 45bps YoY to 9.5% while net effective average rents increased by 4.7% YoY.
- 2025 commercial investment volume rose by 9% YoY to €176.6bn, supported by growth in the office (+13%) and retail (+5%) sectors.
  - ✓ The 3 big countries (UK, Germany and France) showed stable performance compared to 2024, contributing c.€90bn or half of the market transactions.



*Bonn Campus*

# **FY2025 Financial Highlights**

# Operating & Financial Performance

(€ '000)	FY2025	FY2024	Increase / (Decrease) (%)
Gross Revenue	50,434	75,573	(33.3)
Property Operating Expenses	(17,610)	(22,068)	(20.2)
Net Property Income	32,824	53,505	(38.7)
Finance Costs	(8,197)	(7,412)	10.6
Net Change in Fair Value of Investment Properties	(81,970)	(19,375)	323.1
Income Tax (Expense) / Benefit	5,802	(1,825)	NM
Income to be Distributed to Unitholders <sup>(1)</sup>	14,662	25,568	(42.7)

- FY2025 gross revenue and net property income decreased by 33.3% and 38.7% YoY respectively, mainly due to:
  - ✓ 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 FY2024.
- Income to be distributed to Unitholders for FY2025 was 42.7% lower YoY mainly due to lower net property income and higher finance costs.

(1) The income to be distributed to Unitholders was after the retention of 10% of income for working capital and capital expenditure. In FY2025, the net finance costs on the \$85.0m green notes issued on 22 May 2025 were capitalised as part of the costs of Berlin Campus and were adjusted out from the distribution to conserve cash and finance the repositioning of Berlin Campus. In FY2024, dilapidation cost of €10.3m recovered from the main tenant at Berlin Campus was recognised as other income on a straight-lined basis and was retained for the financing of the repositioning of Berlin Campus.

# Financial Position

(€ '000)	31 Dec 2025	31 Dec 2024	Increase / (Decrease) (%)
Cash and Cash Equivalents <sup>(1)</sup>	89,658	72,172	24.2
Investment Properties <sup>(2)</sup>	804,280	863,708	(6.9)
<b>Total Assets</b>	<b>926,306</b>	<b>961,389</b>	<b>(3.6)</b>
Borrowings <sup>(1)</sup>	406,794	357,422	13.8
<b>Total Liabilities <sup>(1)</sup></b>	<b>475,513</b>	<b>432,734</b>	<b>9.9</b>
<b>Net Assets Attributable to Unitholders</b>	<b>450,793</b>	<b>528,655</b>	<b>(14.7)</b>
NAV per Unit (€/unit)	0.34	0.39	(12.8)
NAV per Unit (S\$/unit) <sup>(3)</sup>	0.51	0.55	(7.3)

- NAV in S\$ terms was S\$0.51 per Unit as at 31 Dec 2025, 7.3% lower than that of NAV as at 31 Dec 2024 mainly due to the decrease in fair value of investment properties, partially offset by stronger €/S\$ currency exchange rates.

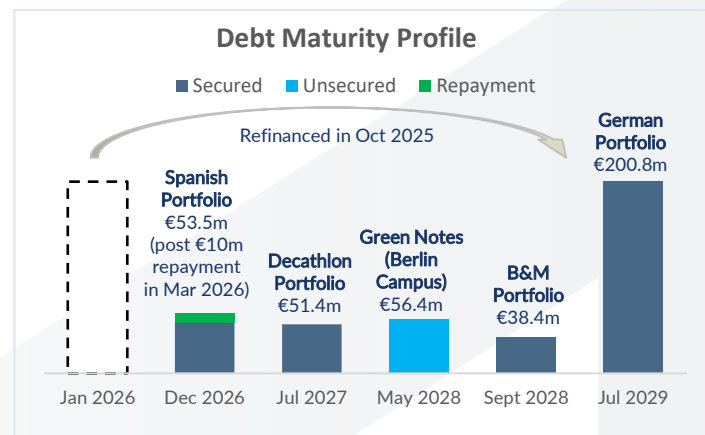
(1) Mainly due to the issuance of S\$85.0m green notes in May 2025.

(2) Includes right-of-use assets amounting to €6,140,000 as at 31 Dec 2025 and €6,375,000 as at 31 Dec 2024.

(3) Based on S\$1.5077 as at 31 Dec 2025 and S\$1.4160 per € as at 31 Dec 2024 as extracted from MAS website.

# Successful Refinancing of the German Portfolio

	Post €10m Loan Repayment <sup>(3)</sup>	31 Dec 2025	31 Dec 2024
Gross Borrowings Outstanding (€'m)	401.5	410.5	359.1
Aggregate Leverage <sup>(1)</sup>	44.7%	44.6%	37.6%
Weighted Average Interest Rate <sup>(2)</sup>	4.1%	2.8%	1.9%
Interest Coverage Ratio <sup>(1)</sup>	2.3x	2.7x	7.6x
Weighted Average Debt Maturity	2.5 years	2.7 years	1.7 years



- Aggregate leverage increased to 44.6% due mainly to issuance of S\$85.0m green notes in May 2025 and decrease in portfolio valuation.
  - ✓ 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.
  - ✓ Interest costs to increase due to higher loan margin and hedging fixed with the incumbent banks.
- In Mar 2026, IREIT repaid €10m off the loan for the Spanish Portfolio to meet one of the key conditions for loan extension to Dec 2029.
- €20.0m capex facility provided by UniCredit and €12.5m loan facility provided by CDL remain undrawn. These facilities are intended to finance the capex for repositioning of Berlin Campus.

(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) As at 31 Mar 2026.



*Concor Park*

**Looking  
Ahead**

# Looking Ahead



## Macro

- The European real estate market has shown cautious but sustained improvement in its investment and letting activities.
  - ✓ Driven by supportive economic conditions and monetary policies of varying momentum across countries.

- Manager has remained active on its asset management and leasing efforts in order to upkeep IREIT's portfolio properties, diversify its tenant mix and improve its portfolio occupancy and yield.
  - ✓ As at 31 Dec 2025, IREIT's portfolio occupancy rate was 89.4%, an improvement from 88.5% achieved a year ago.<sup>(1)</sup>
  - ✓ In 1Q2026, Manager secured 2 leases in Darmstadt for c.7,900 sqm.
  - ✓ Advanced negotiations ongoing with several potential tenants to improve portfolio occupancy in 2026.
- Successfully refinanced German Portfolio in Oct 2025 to extend its maturity to Jul 2029 and is targeting to finalise the refinancing agreement for the Spanish Portfolio in 2H2026, upon fulfilling certain conditions set out by the incumbent bank.



## Portfolio



## Project RE(O) in Berlin

- Construction works for hospitality segments progressing well and 1st phase of repositioning project targeted to complete in 3Q2027.
  - ✓ Funding for this first phase already secured.
- Ongoing discussions with 2 potential office tenants to secure a lease commitment for a substantial portion of the office space by 3Q2026, which will entail a launch of the capital expenditure for the second phase.
- Finance costs are projected to increase with the refinancing exercises and drawdown of more borrowings for the repositioning project.
- The Manager is assessing all the strategic and funding options to mitigate the impact of the Berlin Campus repositioning.

(1) Excluding Berlin Campus which is undergoing repositioning. Occupancy rate including Berlin Campus would be 72.7%.



## Thank You

For enquiries, please contact:

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(as manager of IREIT Global)

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Follow our LinkedIn:

 <https://www.linkedin.com/company/ireitglobal>

# Response to Unitholders' Questions

1. The acquisition of the Spanish Portfolio is a long-term dampener for IREIT. Will the Board take steps to pare down its stake in the Spanish Portfolio or sell them back to its joint sponsor, Tikehau Capital?

- The Spanish Portfolio was acquired from third-party sellers in 2019 through a joint venture structure, with IREIT initially holding a 40% interest and Tikehau Capital holding the remaining 60%. As part of the arrangement, IREIT was granted an 18-month call option to acquire Tikehau Capital's stake, which it exercised in 2020.
- The Manager is open to divest one or more properties within the Spanish Portfolio as part of capital recycling for reinvestment, ongoing operations and/or funding capex for Project RE(O). It will also check on Tikehau Capital's interest when it opens the sale process.
- Various initiatives have been implemented to improve the demand and attractiveness of the Spanish Portfolio, including incentives provided to leasing agents, active engagement and enhanced amenities for tenants, as well as initiatives on ESG aspects for long-term sustainability of the properties.

2. What are the percentage unitholdings that Tikehau Capital and City Developments Limited have in IREIT now?

Unitholder	% Unitholding
Tikehau Capital	28.8%
City Developments Limited	20.8%
Manager (IREIT Global Group Pte. Ltd.)	0.4%
<b>Total:</b>	<b>50.0%</b>

# Response to Unitholders' Questions (cont'd)

3. IREIT's total returns with distributions reinvested is -31.3% from 1 Jan 2018 to 31 Dec 2025. How is the Manager going to bring in positive returns to Unitholders and what time frame is the Manager looking at?

- 2026 priorities are fully aligned with IREIT's long-term strategy:
  - ✓ Ensure that IREIT moves forward with purpose and discipline.
  - ✓ Steer Project RE(O prudently in a challenging environment, following a step-by-step approach.
  - ✓ Focus on delivering Project RE(O Phase 1, with anchor hospitality tenants secured and financing in place.
  - ✓ Advance cautiously on Phase 2, only if an attractive leasing offer with an office tenant materialises.
  - ✓ Maintain regular dividend payments as Project RE(O progresses.
- Turnaround in returns expected when Phase 1 is operational in 2H2027 (excluding Phase 2 office area).

4. Would the Manager dispose more properties to improve returns to Unitholders? The net asset value is about double its unit price.

- The Manager will consider selective capital recycling, depending on market conditions and appetite.
- Due to lack of liquidity in certain markets, the property valuation may not be reflective of its sale price.
- The Manager also needs to consider benefits from portfolio diversification, risk management and continued compliance with regulatory ratios.