IREIT GLOBAL



3Q2026 Business Update

12 November 2026

Joint Sponsors of IREIT Global:

CITY DEVELOPMENTS LIMITED

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.

IREIT GLOBAL

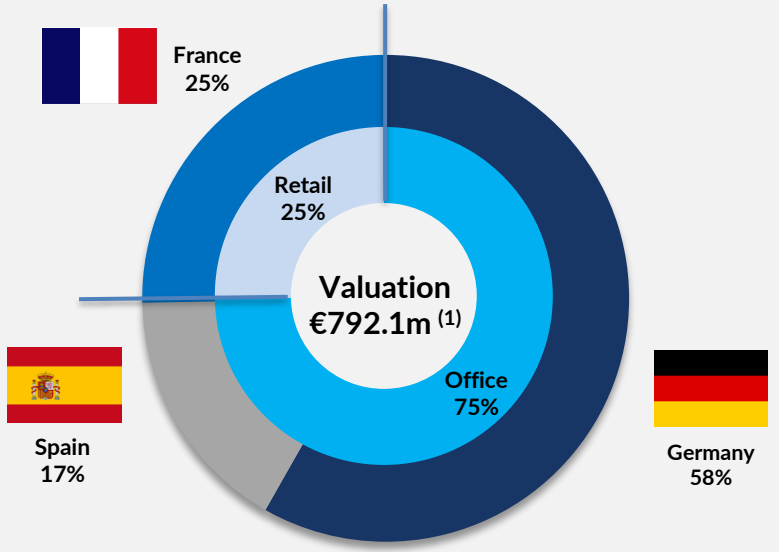
Pure Play Western Europe-Focused REIT

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$242.1 million (2)
- **Price-to-NAV:** 0.40x (2),(3)



(1) Based on fair valuation as at 30 Jun 2026.
(2) Based on closing unit price of S$0.180 as at 30 Sep 2026.
(3) Based on NAV per Unit of €0.31 as at 30 Jun 2026.

Unique S-REIT focusing on Western Europe

€792.1m (1)
Portfolio Valuation

53
Properties

425,263 sqm
Lettable area

122
Leases

94.4% (2)
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)

IREIT GLOBAL

(1) Excludes right-of-use assets amounting to €5,260,000 as at 30 Jun 2026.
(2) Excluding Berlin Campus which is undergoing repositioning and including committed leases as at 30 September 2026. Occupancy rate including Berlin Campus would be c. 90.8%. Excluding Berlin Campus and leases that have not started, occupancy rate would be 92.1%.

Agenda

Key Highlights	6
Portfolio and Asset Management	10
Capital and Currency Management	14
Market Review	16
Looking Ahead	18

IREIT GLOBAL



Berlin Campus

Key Highlights

Stable 3Q2026 Performance

Continued focus on improving occupancy rates and strengthening capital management



94.4 % (1)

Portfolio Committed Occupancy

Stable vs 30 Jun 2026 (1)

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



4.9 years (2)

Weighted Average Lease Expiry

5.3 years as at 30 Jun 2026 (2)

- Including new leases signed not started yet, the WALE will increase to 5.0 years(2).



45.8%

Aggregate Leverage

45.5% as at 30 Jun 2026

- Increased due to lower cash balance following distribution and capex payments.



4.3%

Weighted Average Interest Rate

Stable vs 30 Jun 2026

- 97.4% of all bank borrowings hedged.

(1) Excluding Berlin Campus which is undergoing repositioning and including committed leases as at 30 September 2026.
(2) Based on gross rental income as at reporting date (excluding Berlin Campus which is undergoing repositioning).

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 [(1)] and entrance hall.
- Construction is on schedule with delivery expected in 3Q2027.
- Funding successfully secured.

Project Status on Phase 2 (Office)

- Secured a quality long term anchor tenant Berliner Verkehrsbetriebe ("BVG"), Berlin's main public transport operator [(2)].
- Phased shift-in targeted from 1 Oct 2028 to 30 Sep 2030.
- 25-year lease structure with fixed 2.25% annual rent escalation provides income visibility and financing flexibility.
- Committed occupancy expected to rise from ~25% to ~75%.
- Anchor tenant enhances asset visibility, market credibility and leasing momentum for remaining space.



(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.
(2) Please refer to announcement made on SGX-ST in relation to the signing of office lease dated 7 Sep 2026. BVG is integrated into the public-law structures of the State of Berlin. The State of Berlin currently holds an AAA rating from Fitch and an Aa1 rating from Moody's; both ratings carry a stable outlook.

BVG lease materially strengthens IREIT's income profile

Higher committed occupancy. Longer income duration. Further leasing upside.

HIGHER OCCUPANCY(1)

Portfolio occupancy

81.5% → 90.8%

Before(2) Including BVG

Berlin committed occupancy ~25% → ~75%

LONGER INCOME DURATION(1)

Portfolio WALE

6.7 years → 10.2 years

Before(2) Including BVG

Long-term anchor lease

FURTHER LEASING UPSIDE

Berlin office space available

18,000 sqm

Remaining space to lease

BVG supports leasing momentum

(1) Including Berlin Campus, as at 30 Sep 2026.
(2) As at 30 Jun 2026, including hotels leases in Berlin Campus.



Portfolio and Asset Management

Bonn Campus

Diversified Portfolio in Key European Markets

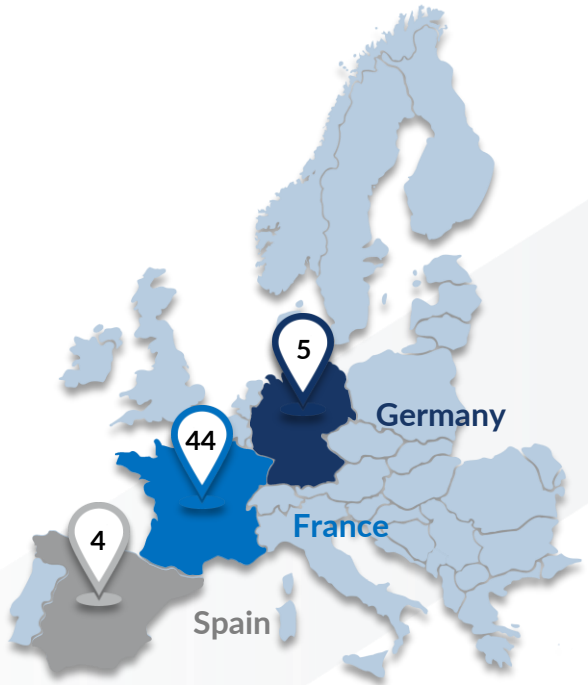
53
Properties

425,263 sqm
Lettable Area

€792.1m
Valuation (1)
€792.1m as at 30 Jun 2026

94.4% (2)
Occupancy Rate
94.4% as at 30 Jun 2026(2)

4.9 years (2)
WALE
5.3 years as at 30 Jun 2026(2)



5 German Properties	
Lettable Area (sqm)	201,103
Valuation (€ m) (1)	461.2
% of Portfolio	58.2%
Occupancy (%)	88.2%
WALE (years)	3.7

44 French Properties	
Lettable Area (sqm)	157,256
Valuation (€ m) (1)	200.3
% of Portfolio	25.3%
Occupancy (%)	100%
WALE (years)	5.0

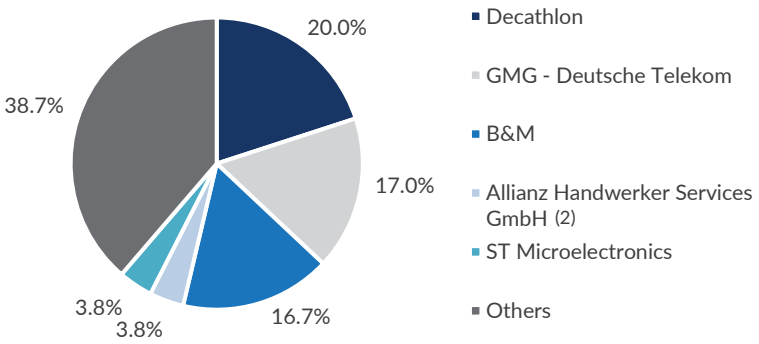
4 Spanish Properties	
Lettable Area (sqm)	66,904
Valuation (€ m) (1)	130.6
% of Portfolio	16.5%
Occupancy (%)	92.6%
WALE (years)	7.5

IREIT GLOBAL

(1) Based on fair valuations as at 30 Jun 2026.
(2) Excluding Berlin Campus which is undergoing repositioning and including committed leases as at 30 September 2026. Committed occupancy rate including Berlin Campus would be c. 90.8%. Excluding Berlin Campus and leases that have not started, occupancy rate would be 92.1%.

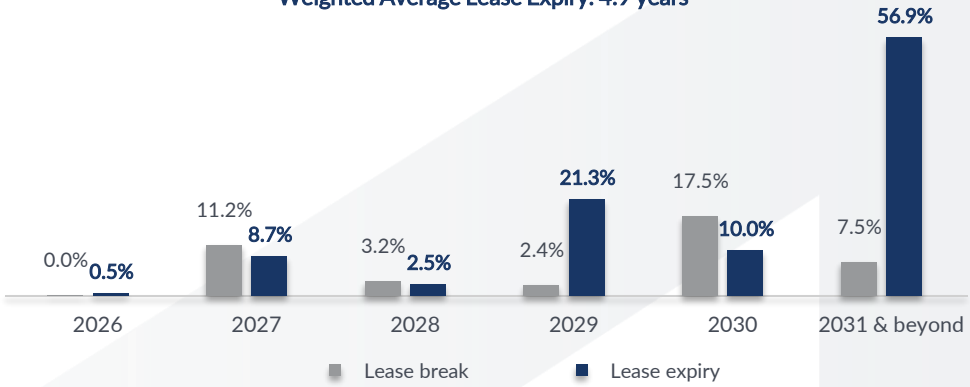
Well-Staggered Leases with Blue-Chip Tenants

Key Tenants (1)



Lease Break and Expiry Profile (1)

Weighted Average Lease Expiry: 4.9 years



DECATHLON

Leading global sporting goods retailer with over 1,800 stores in 79 countries
S&P's short-term rating of A-2

Deutsche Telekom

Leading European integrated telecom operator
S&P's long-term rating stands at BBB+

b&m

UK-listed discount retailer and FTSE 100 constituent

ST

European semiconductor leader listed in New York and Paris

Allianz (2)

Subsidiary of Allianz SE
S&P's long-term rating stands at AA

IREIT GLOBAL

(1) Based on gross rental income as at 30 Sep 2026 (excluding Berlin Campus which is undergoing repositioning).
(2) Allianz will be terminating its lease at Concor Park by 31 Dec 2027, please refer to announcement made on SGX-ST dated 25 Jun 2026.

Active Asset Management to Optimise Portfolio

3Q2026 Performance

c. 40,379 sqm
New Leases and Renewals

25.9 Years
New Lease Weighted Average Unexpired Lease Term

1.37%
Existing Portfolio Rental Escalation YTD (1)

100%
Rents Paid

German Portfolio:

- **Berlin Campus**: Increased committed occupancy from ~25% to ~75% with the signing of a 39,419 sqm lease with Berlin public transport company, "BVG". The lease duration will be 25 years with a phased shift-in targeted from 1 Oct 2028 to 30 Sep 2030.
- **Concor Park:** One lease signed on c. 415 sqm space to be vacated by Allianz. The lease will start on 1st January 2027.

Spanish Portfolio:

- **Delta Nova IV:** 1 tenant renewed their lease on 545 sqm for an additional 4 years until 31 Aug 2030.



Berlin Campus (Berlin)



Delta Nova (Madrid)

(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.

IREIT GLOBAL

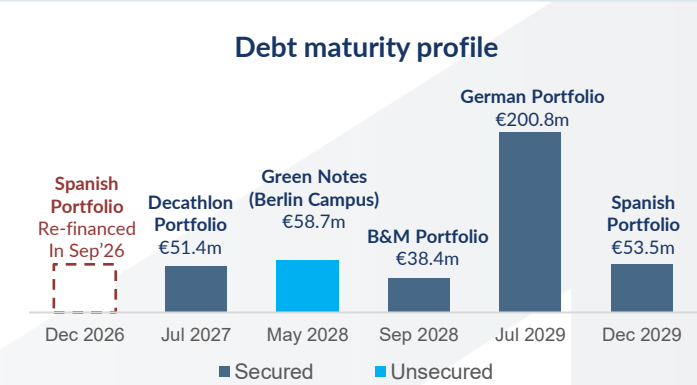


Capital and Currency Management

Sables d'Olonne

Debt Profile

	30 Sep 2026	31 Dec 2025
Gross Borrowings Outstanding (€'m)	402.8	410.5
Aggregate Leverage [1]	45.8%	44.6%
Weighted Average Interest Rate [2]	4.3%	2.8%
Interest Coverage Ratio [1]	1.7x [3]	2.7x
Weighted Average Debt Maturity	2.4 years	2.7 years



- The Manager has successfully completed the refinancing of the Spanish Portfolio and extended the maturity to Dec 2029.
- Aggregate leverage increased slightly to 45.8% mainly due to lower cash balance following distribution and capex payments and a decrease in fair value of investment properties.
  - ✓ 97.4% of the bank borrowings have been hedged with interest rate swaps and interest rate caps.
- €20.0m capex facility provided by UniCredit and €12.5m loan facility provided by CDL remain undrawn. These facilities are intended to be used to finance the capex for the 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. The interest rate has increased from 2.8% as at 31 Dec 2025 to 4.3% as at 30 Sep 2026, as the new interest rate swaps relating to loans for the German Portfolio have become effective since end-Jan 2026.
(3) The Manager continues to monitor the ICR through prudent capital management and portfolio optimisation.

IREIT GLOBAL

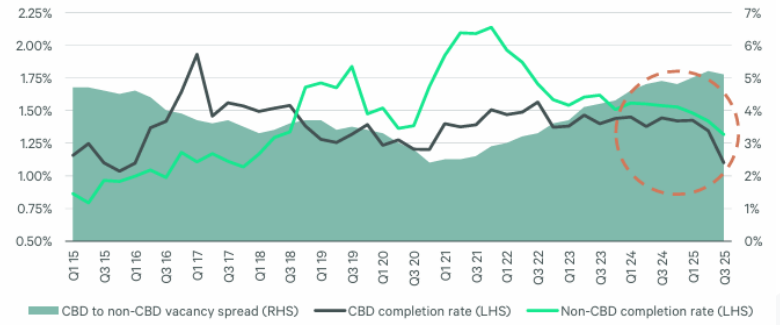


Market Review

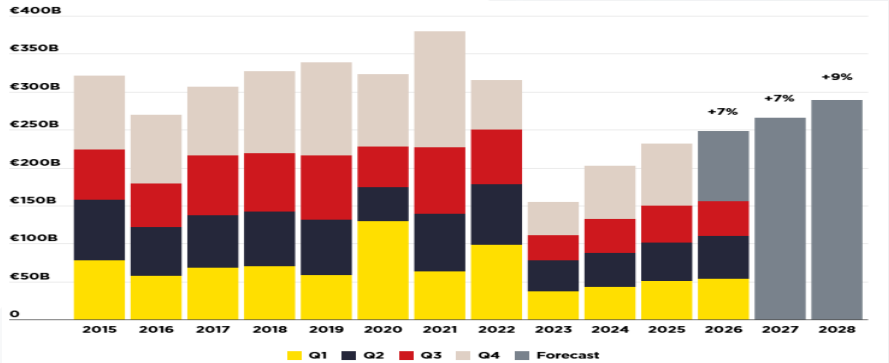
Delta Nova VI

Europe real estate sentiment improves cautiously

CBD and non-CBD completion rates and spread between CBD and non-CBD vacancy (1)



European Investment Forecast (2)



- Prime European offices are showing clear signs of stabilisation: CBRE expects 1.1% office-based employment growth in 2026, around 350,000 new office jobs across 44 cities, and tightening CBD supply and rising occupier demand are increasingly spilling over into non-CBD locations, supporting a broader recovery in Europe's office market.
- European real estate investment is recovering cautiously, with Savills estimating c.€150bn invested year-to-date Q3 2026, and forecasting a c.7% growth in full-year 2026 as sentiment improves and debt markets become more supportive.

(1) CBRE European-Real-Estate-Market-Outlook-2026
(2) Savills Research: European Investment Nowcast, European Investment Q3 2026



Looking Ahead

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

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 [(1)]

Portfolio

- Active leasing and asset management continued to support portfolio resilience
- Occupancy reached 94.4% as at 30 September 2026, including committed leases and excluding Berlin Campus [(2)]
- Spanish portfolio refinancing has been successfully completed
- Decathlon portfolio refinancing is targeted for completion before maturity (July 2027)
- Higher finance costs are expected to remain a near-term headwind as the repositioning progresses

Project RE(O in Berlin

- Phase 1 remains on schedule for completion in 3Q2027
- Securing a long-term anchor office tenant for Phase 2 marks a defining milestone

IREIT GLOBAL

(1) Cushman & Wakefield European Outlook 2026
(2) Excluding Berlin Campus which is undergoing repositioning. Occupancy rate including Berlin Campus would be c. 90.8%.



Thank You

For enquiries, please contact:

Ms Ang Lay Kheng
Chief Financial Officer

Tel: (65) 6850 0603
Email: laykheng.ang@ireitglobal.com

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

Concor Park