



1Q2025 Business Update

29 April 2025

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**CITY
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LIMITED**

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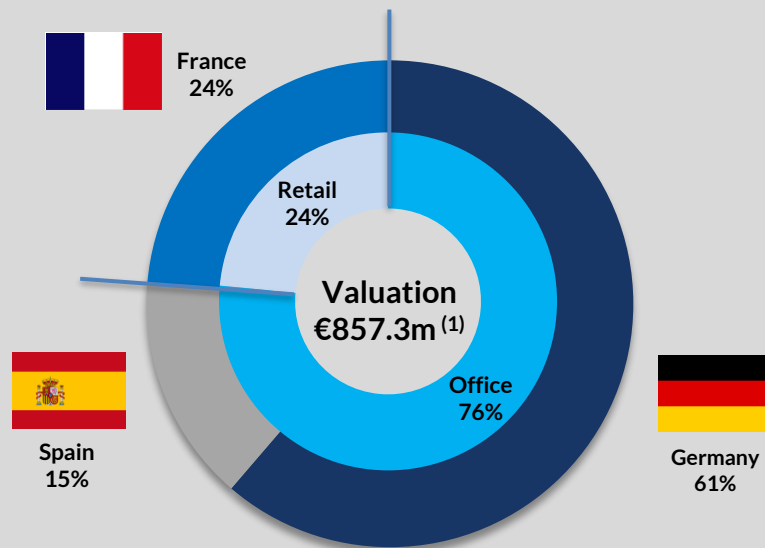
Pure Play Western Europe-Focused REIT

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 31 Dec 2024.

(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



€857.3m
Portfolio Valuation



53
Properties



425,116 sqm
Lettable area



116
Leases



88.7% ⁽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

Stable 1Q2025 Performance

Continued focus on maintaining portfolio resilience and healthy balance sheet



88.7%⁽¹⁾

Portfolio Committed Occupancy

88.5% as at 31 Dec 2024⁽¹⁾

- Marginally higher due to new leases committed within Spanish Portfolio.



5.7 years⁽²⁾

Weighted Average Lease Expiry

5.9 years as at 31 Dec 2024⁽²⁾

- Supported by new leases and no lease expiries during the quarter.



37.7%

Aggregate Leverage

37.6% as at 31 Dec 2024

- Lower than S-REITs office subsector average of 44.4% and overall S-REITs sector average of 39.6%⁽³⁾.



1.9%

Weighted Average Interest Rate

1.9% as at 31 Dec 2024

- 98.5% of all bank borrowings hedged.
- Ongoing discussions with banks for refinancing.

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

(2) Based on gross rental income as at 31 Mar 2025 (excluding Berlin Campus which is planned for repositioning in 2025).

(3) Based on OCBC Investment Research Weekly S-REITs Tracker (21 Apr 2025).

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

Project Status



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

- Unitholders' approval for repositioning project obtained at EGM on 24 Apr 2025.
- Construction works expected to start in 2Q2025 given that building permit was granted in Apr 2025.
- Manager already secured long-term leases with 2 hospitality operators taking up c.24% of the lettable area.

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 is actively working to secure the optimal financing for the capital expenditure with the support of IREIT's joint sponsors.



(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.

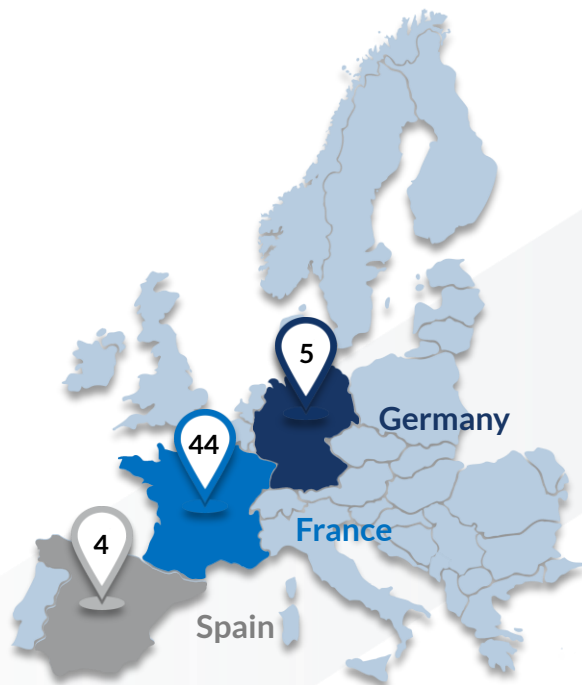
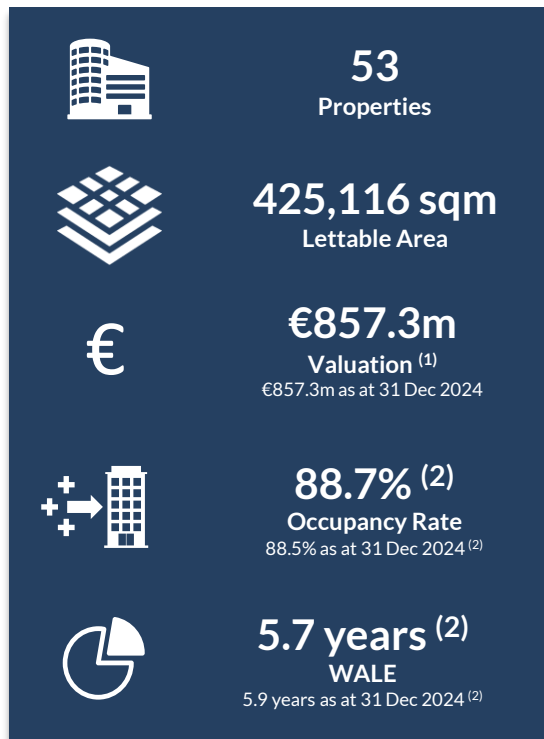
(3) Please refer to announcements made on SGX-ST in relation to the signing of the two hospitality leases dated 28 Nov 2024 and 19 Dec 2024.



Portfolio and Asset Management

Bonn Campus

Diversified Portfolio in Key European Markets



5 German Properties

Lettable Area (sqm)	201,103
Valuation (€ m) ⁽¹⁾	528.2
% of Portfolio	61.6%
Occupancy (%) ⁽²⁾	80.9%
WALE (years) ⁽²⁾	4.8

44 French Properties

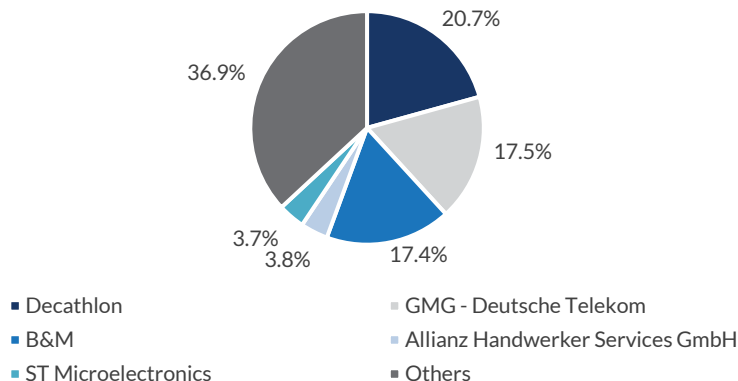
Lettable Area (sqm)	157,256
Valuation (€ m) ⁽¹⁾	201.6
% of Portfolio	23.5%
Occupancy (%)	100%
WALE (years)	6.4

4 Spanish Properties

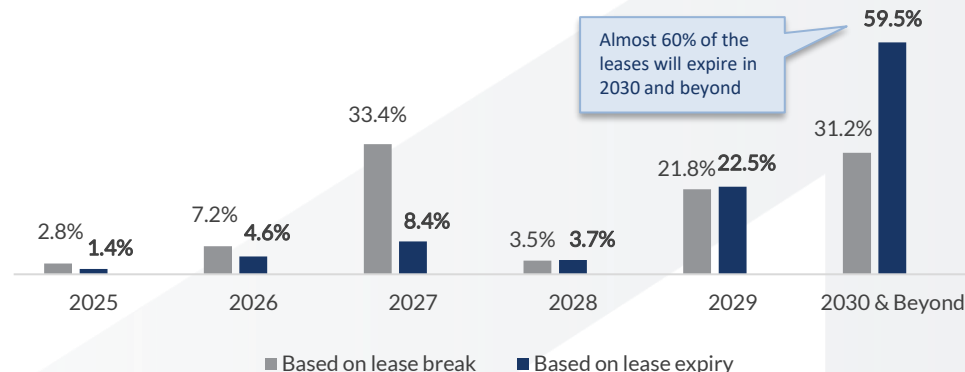
Lettable Area (sqm)	66,757
Valuation (€ m) ⁽¹⁾	127.5
% of Portfolio	14.9%
Occupancy (%)	76.6%
WALE (years)	6.6

Well-Staggered Leases with Blue-Chip Tenants

Key Tenants ⁽¹⁾



Lease Break and Expiry Profile ⁽¹⁾
Weighted Average Lease Expiry: 5.7 years



DECATHLON

One of the world's largest sporting goods retailer with over 1,700 stores across 78 countries. 2023 sales turnover of €15.6bn and S&P's short-term rating of A-2.

T Deutsche Telekom

One of the world's leading integrated telcos with c.252m 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

1Q2025 Performance



c. 8,400 sqm
New Leases and Renewals



3.9 Years
New Lease Weighted Average
Unexpired Lease Term



3.4%
Existing Portfolio
Rental Escalation ⁽¹⁾



100%
Rents Paid

German Portfolio:

- **Darmstadt Campus:** 12-year lease for c.2,230 sqm secured in 4Q2024 to commence in May 2025. Committed occupancy at c.43%.
- **Berlin Campus:** 2 long-term hospitality leases totalling c.18,980 sqm secured in 4Q2024. In discussions with 2 potential high quality office tenants for leases occupying substantial portion of the office space.
- **Münster Campus:** 10-year new lease for 1,830 sqm office space signed with a major German bank to commence in Mar 2025. Enquiries from 2 potential tenants to lease remaining vacant space.



Münster Campus

Spanish Portfolio:

- **Delta Nova IV & VI:** Leases renewals secured on c.7,300 sqm with 2 major tenants for 3 and 5 years, respectively.
- **Parc Cugat Green:** 5-year lease commencing in Mar 2025 signed with 1 tenant for c.730 sqm. Committed occupancy to reach 66.7% from 64.0% as at Dec 2024 end.



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.

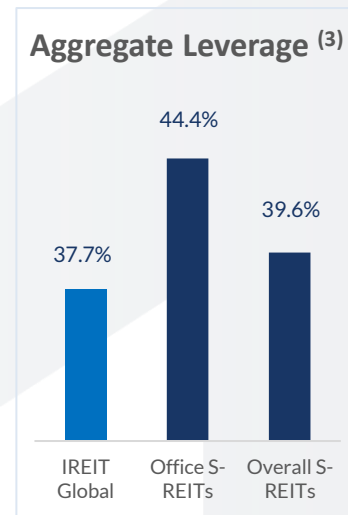
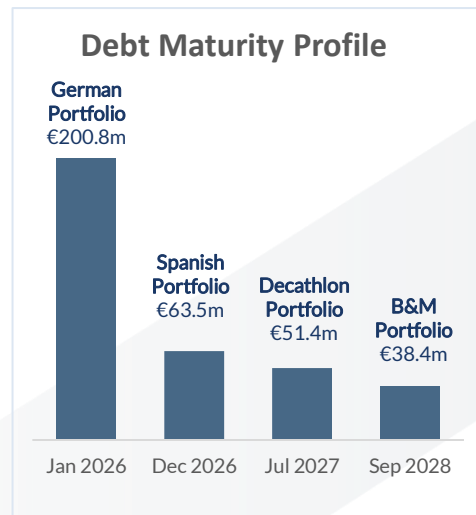


Capital and Currency Management

Sables d'Olonne

Healthy Gearing with Limited Impact from Rate Hikes

	As at 31 Mar 2025	As at 31 Dec 2024
Gross Borrowings Outstanding (€'m)	354.1	359.1
Aggregate Leverage ⁽¹⁾	37.7%	37.6%
Weighted Average Interest Rate ⁽²⁾	1.9%	1.9%
Interest Coverage Ratio ⁽¹⁾	6.7x	7.6x
Weighted Average Debt Maturity	1.5 years	1.7 years



- Aggregate leverage stood at 37.7% as a result of the voluntary partial loan repayment of €5.0m in relation to the Spanish Portfolio, offset by lower cash balance from the distribution payment and loan repayment.
 - ✓ 98.5% of the bank borrowings have been hedged with interest rate swaps and interest rate caps.
 - ✓ Ongoing negotiations with incumbent banks to refinance borrowings for German and Spanish Portfolios.

- (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 (21 Apr 2025).



**Looking
Ahead**

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

Looking Ahead



Macro

- European real estate market has improved, even though recent global financial volatility, geopolitical developments and tempered investor interest may slow down the recovery in 2025.
 - ✓ Germany's recently announced €500bn investment programme on infrastructure and defence is expected to lend support to its economy. ⁽¹⁾

- Manager to continue its leasing efforts by checking on all pockets of demand in order to increase the occupancy rates at IREIT's properties, especially Darmstadt Campus and the Spanish Portfolio.
- It may also perform asset enhancements and add facilities to increase the appeal of IREIT's properties.
- To secure optimal financing for the repositioning project and refinance existing borrowings for German and Spanish portfolios.



Portfolio



Project RE:O in Berlin

- With Unitholders' approval and grant of building permit for the repositioning of Berlin Campus, Manager targets to commence the construction works in 2Q2025.
 - ✓ To complete the project on schedule in 4Q2027 and within budget.
 - ✓ Total projected capital expenditure of between c.€165m and €180m ⁽²⁾, including c.€82.0m in relation to the two hospitality leases that has been previously announced. ⁽³⁾
- During the repositioning period, the absence of income from Berlin Campus is expected to have a significant impact on IREIT's distributions to Unitholders.

(1) <https://www.theguardian.com/world/2025/mar/18/german-mps-approve-500bn-spending-boost-to-counter-putin-war-of-aggression>

(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.



Concor Park

Thank You

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