



(a real estate investment trust constituted on 1 November 2013 under the laws of the Republic of Singapore)

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**IREIT GLOBAL  
CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT  
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2025**

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**IREIT GLOBAL  
CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2025**

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## **Introduction**

IREIT Global (“IREIT”) is a Singapore real estate investment trust established with the investment strategy of principally investing, directly or indirectly, in a portfolio of income-producing real estate in Europe which is or will be primarily used for office, retail, industrial (including logistics and business parks), hospitality, hospitality-related and other accommodation and/or lodging purposes, as well as real estate-related assets.

IREIT is managed by IREIT Global Group Pte. Ltd. (the “Manager”).

IREIT’s current portfolio comprises fifty-three properties in Germany, Spain and France.

### German Portfolio

As at 31 December 2025, IREIT’s portfolio in Germany comprises five office properties namely Bonn Campus located in Bonn, Berlin Campus located in Berlin, Darmstadt Campus located in Darmstadt, Münster Campus located in Münster and Concor Park located in Munich (the “German Portfolio”). The German Portfolio has an aggregate net lettable area of approximately 201,100 square metres.

With the lease expiry of the main tenant at Berlin Campus on 31 December 2024, the Manager has undertaken a repositioning project since 2025 to convert Berlin Campus from a single-use property into a dynamic, mixed use, multi-let asset.

### Spanish Portfolio

As at 31 December 2025, IREIT’s portfolio in Spain comprises four office properties, namely Delta Nova IV and Delta Nova VI located in Madrid, as well as Sant Cugat Green and Parc Cugat Green located in Barcelona (the “Spanish Portfolio”). The Spanish Portfolio has an aggregate net lettable area of approximately 66,800 square metres.

### French Portfolio

As at 31 December 2025, IREIT’s portfolio in France comprises twenty-seven out-of-town retail properties leased to Decathlon (the “Decathlon Portfolio”) and seventeen out-of-town retail properties leased to B&M (the “B&M Portfolio”), (collectively, the “French Portfolio”) located across France with an aggregate net lettable area of approximately 157,200 square metres.

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2025**

**SUMMARY OF CONSOLIDATED RESULTS OF IREIT GLOBAL**

|  | 1 July - 31 December |         |                         | 1 January - 31 December |         |                         |
|--|----------------------|---------|-------------------------|-------------------------|---------|-------------------------|
|  | 2H 2025              | 2H 2024 | Increase/<br>(Decrease) | FY 2025                 | FY 2024 | Increase/<br>(Decrease) |
|  | (€'000)              | (€'000) | (%)                     | (€'000)                 | (€'000) | (%)                     |
| Gross revenue  | 23,868               | 38,944  | (38.7)                  | 50,434                  | 75,573  | (33.3)                  |
| Net property income                                    | 14,822               | 26,533  | (44.1)                  | 32,824                  | 53,505  | (38.7)                  |
| Income to be distributed to Unitholders <sup>(1)</sup> | 5,113                | 12,661  | (59.6)                  | 14,662                  | 25,568  | (42.7)                  |
| Distribution per Unit (€ cents) <sup>(2)</sup>         | 0.38                 | 0.94    | (59.6)                  | 1.09                    | 1.90    | (42.6)                  |

Footnotes:

- (1) The income to be distributed to Unitholders was after the retention of 10% of income for working capital and capital expenditure.

In FY 2025, net finance costs on the S\$85.0 million fixed rate green notes (“fixed rate 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 FY 2024, dilapidation cost of €10.3 million 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.

- (2) DPU was computed based on income to be distributed to Unitholders over the total issued Units of 1,344,837,568.

**Distribution policy**

IREIT’s distribution policy is to distribute on a semi-annual basis its annual distributable income for each financial year, with retention of 10% for working capital and capital expenditure. The actual level of distribution will be determined at the Manager’s discretion, taking into consideration the funding requirements, other capital management considerations and ensuring the overall stability of distributions. IREIT’s distribution currency is in €.

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2025**

**Condensed Consolidated Statement of Total Return and Other Comprehensive Income**  
**Second half year and full year ended 31 December 2025**

|  | Note | Group           |                |                         |                 |                 |                         |
|--|------|-----------------|----------------|-------------------------|-----------------|-----------------|-------------------------|
|  |      | 2H 2025         | 2H 2024        | Increase/<br>(Decrease) | FY 2025         | FY 2024         | Increase/<br>(Decrease) |
|  |      | (€'000)         | (€'000)        | (%)                     | (€'000)         | (€'000)         | (%)                     |
| Gross revenue  | 5    | 23,868          | 38,944         | (38.7)                  | 50,434          | 75,573          | (33.3)                  |
| Property operating expenses  | 6    | (9,046)         | (12,411)       | (27.1)                  | (17,610)        | (22,068)        | (20.2)                  |
| <b>Net property income</b>   |      | <b>14,822</b>   | <b>26,533</b>  | <b>(44.1)</b>           | <b>32,824</b>   | <b>53,505</b>   | <b>(38.7)</b>           |
| Finance income   | 7    | 275             | 597            | (53.9)                  | 532             | 1,026           | (48.1)                  |
| Finance costs  | 8    | (4,564)         | (3,696)        | 23.5                    | (8,197)         | (7,412)         | 10.6                    |
| Management fees  |      |                 |                |                         |                 |                 |                         |
| - Base fee   | 9    | (749)           | (1,407)        | (46.8)                  | (1,810)         | (2,841)         | (36.3)                  |
| - Performance fee  | 9    | -               | (101)          | NM                      | -               | (101)           | NM                      |
| Trustee's fees   |      | (100)           | (97)           | 3.1                     | (196)           | (195)           | 0.5                     |
| Administrative costs and other trust expenses  | 10   | (1,915)         | (1,652)        | 15.9                    | (3,933)         | (3,579)         | 9.9                     |
| Foreign exchange gain  | 11   | 461             | -              | NM                      | 2,290           | 8               | NM                      |
| Divestment fee and related costs   | 12   | -               | (25)           | NM                      | -               | (607)           | NM                      |
| <b>Net income before tax and changes in fair value</b>   |      | <b>8,230</b>    | <b>20,152</b>  | <b>(59.2)</b>           | <b>21,510</b>   | <b>39,804</b>   | <b>(46.0)</b>           |
| Net change in fair value of financial derivatives  | 13   | (2,255)         | (9,842)        | (77.1)                  | (8,542)         | (10,001)        | (14.6)                  |
| Net change in fair value of investment properties  | 14   | (77,157)        | (14)           | NM                      | (81,970)        | (19,375)        | 323.1                   |
| <b>Total (loss)/return before tax</b>  |      | <b>(71,182)</b> | <b>10,296</b>  | <b>NM</b>               | <b>(69,002)</b> | <b>10,428</b>   | <b>NM</b>               |
| Income tax benefit/(expense)   | 15   | 7,262           | (1,897)        | NM                      | 5,802           | (1,825)         | NM                      |
| <b>Total (loss)/return attributable to Unitholders for the period/year</b>   |      | <b>(63,920)</b> | <b>8,399</b>   | <b>NM</b>               | <b>(63,200)</b> | <b>8,603</b>    | <b>NM</b>               |
| Distributions to Unitholders <sup>(1)</sup>  | 16   | (5,113)         | (12,661)       | (59.6)                  | (14,662)        | (25,568)        | (42.7)                  |
| <b>Total loss for the period/year, after distributions to Unitholders, representing total comprehensive income for the period/year</b> |      | <b>(69,033)</b> | <b>(4,262)</b> | <b>NM</b>               | <b>(77,862)</b> | <b>(16,965)</b> | <b>359.0</b>            |
| <b>Earnings per Unit</b>   |      |                 |                |                         |                 |                 |                         |
| Basic and diluted (€ cents)  | 17   | (4.74)          | 0.62           | NM                      | (4.69)          | 0.64            | NM                      |
| <b>Distribution per Unit ("DPU") (€ cents)</b>   |      | <b>0.38</b>     | <b>0.94</b>    | <b>(59.6)</b>           | <b>1.09</b>     | <b>1.90</b>     | <b>(42.6)</b>           |

Footnote:

- (1) The income to be distributed to Unitholders was after the retention of 10% of income for working capital and capital expenditure.

In FY 2025, net finance costs on the fixed rate green notes 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 FY 2024, dilapidation cost of €10.3 million 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.

*NM denotes "Not meaningful".*

The accompanying notes form an integral part of these condensed interim financial statements.

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2025**

**Condensed Statement of Distribution**  
**Second half year and full year ended 31 December 2025**

|  | Group           |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|
|  | 2H 2025         | 2H 2024         | FY 2025         | FY 2024         |
|  | (€'000)         | (€'000)         | (€'000)         | (€'000)         |
| <b>Total (loss)/return attributable to Unitholders for the period/year</b>               | <b>(63,920)</b> | <b>8,399</b>    | <b>(63,200)</b> | <b>8,603</b>    |
| <b>Distribution adjustments:</b>   |                 |                 |                 |                 |
| Amortisation of transactions costs   | 337             | 404             | 759             | 810             |
| Net finance costs on fixed rate green notes <sup>(1)</sup>                               | (1,973)         | -               | (1,973)         | -               |
| Unrealised foreign exchange gain   | (487)           | (13)            | (2,322)         | (15)            |
| Effects of recognising rental-income on a straight-line basis over the lease term        | 39              | 326             | 300             | 450             |
| Change in fair value of financial derivatives  | 2,255           | 9,842           | 8,542           | 10,001          |
| Change in fair value of investment properties  | 77,037          | (98)            | 81,734          | 19,154          |
| Loss on divestment of Il.lumina  | -               | 25              | -               | 224             |
| Divestment fee and related costs   | -               | -               | -               | 383             |
| Deferred tax (benefit)/expense   | (7,607)         | 349             | (7,549)         | (868)           |
| Other income <sup>(2)</sup>  | -               | (5,166)         | -               | (10,333)        |
| <b>Total distribution adjustments</b>  | <b>69,601</b>   | <b>5,669</b>    | <b>79,491</b>   | <b>19,806</b>   |
| <b>Amount available for distribution</b>   | <b>5,681</b>    | <b>14,068</b>   | <b>16,291</b>   | <b>28,409</b>   |
| <b>Amount retained for working capital and capital expenditure</b>                       | <b>(568)</b>    | <b>(1,407)</b>  | <b>(1,629)</b>  | <b>(2,841)</b>  |
| <b>Income to be distributed to Unitholders</b>   | <b>5,113</b>    | <b>12,661</b>   | <b>14,662</b>   | <b>25,568</b>   |
| <b>Distribution paid/payable to Unitholders</b>  |                 |                 |                 |                 |
| Distribution of €0.71 cents per Unit for the period from 1 January 2025 to 30 June 2025  | -               | -               | (9,549)         | -               |
| Distribution of €0.38 cents per Unit for the period from 1 July 2025 to 31 December 2025 | (5,113)         | -               | (5,113)         | -               |
| Distribution of €0.96 cents per Unit for the period from 1 January 2024 to 30 June 2024  | -               | -               | -               | (12,907)        |
| Distribution of €0.94 cents per Unit for the period from 1 July 2024 to 31 December 2024 | -               | (12,661)        | -               | (12,661)        |
| <b>Total Unitholders' distribution</b>   | <b>(5,113)</b>  | <b>(12,661)</b> | <b>(14,662)</b> | <b>(25,568)</b> |

Footnotes:

- (1) Net finance costs on the fixed rate green notes 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.
- (2) Other income relates to the dilapidation cost recovered from the main tenant at Berlin Campus, which was recognised on a straight-lined basis in FY 2024 and was retained for the financing of the repositioning of Berlin Campus.

The accompanying notes form an integral part of these condensed interim financial statements.

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2025**

**Condensed Statements of Financial Position**  
**As at 31 December 2025**

| Note   | Group       |                | Trust          |                |                |
|--|-------------|----------------|----------------|----------------|----------------|
|  | 31 Dec 2025 | 31 Dec 2024    | 31 Dec 2025    | 31 Dec 2024    |                |
|  | (€'000)     | (€'000)        | (€'000)        | (€'000)        |                |
| <b>Current assets</b>  |             |                |                |                |                |
| Cash and cash equivalents  | 18          | 89,658         | 72,172         | 2,787          | 1,341          |
| Trade and other receivables  | 19          | 10,662         | 7,587          | 3,253          | 6,386          |
| Financial derivatives  | 20          | 3,507          | 6,688          | -              | -              |
|  |             | 103,827        | 86,447         | 6,040          | 7,727          |
| <b>Non-current assets</b>  |             |                |                |                |                |
| Investment properties  | 21          | 804,280        | 863,708        | -              | -              |
| Investment in subsidiaries   | 23          | -              | -              | 324,218        | 335,018        |
| Other receivables  | 19          | 10,770         | 1,139          | -              | -              |
| Financial derivatives  | 20          | 2,761          | 5,983          | -              | -              |
| Loans to subsidiaries  | 24          | -              | -              | 96,856         | 37,800         |
| Deferred tax assets  |             | 4,668          | 4,112          | -              | -              |
|  |             | 822,479        | 874,942        | 421,074        | 372,818        |
| <b>Total assets</b>  |             | <b>926,306</b> | <b>961,389</b> | <b>427,114</b> | <b>380,545</b> |
| <b>Current liabilities</b>   |             |                |                |                |                |
| Trade and other payables   |             | 18,262         | 12,995         | 1,801          | 1,363          |
| Borrowings   | 25          | 62,672         | -              | -              | -              |
| Lease liabilities  | 26          | 253            | 281            | -              | -              |
| Financial derivatives  | 20          | 271            | -              | 271            | -              |
| Distribution payable   |             | 5,456          | 12,984         | 5,456          | 12,984         |
| Income tax payable   |             | 2,684          | 3,018          | 88             | 59             |
|  |             | 89,598         | 29,278         | 7,616          | 14,406         |
| <b>Non-current liabilities</b>   |             |                |                |                |                |
| Borrowings   | 25          | 344,122        | 357,422        | 55,846         | -              |
| Lease liabilities  | 26          | 5,887          | 6,094          | -              | -              |
| Other payables   |             | 1,330          | 357            | -              | -              |
| Financial derivatives  | 20          | 1,987          | -              | 1,987          | -              |
| Deferred tax liabilities   | 27          | 32,589         | 39,583         | -              | -              |
|  |             | 385,915        | 403,456        | 57,833         | -              |
| <b>Total liabilities</b>   |             | <b>475,513</b> | <b>432,734</b> | <b>65,449</b>  | <b>14,406</b>  |
| <b>Net assets attributable to Unitholders<sup>(1)</sup></b>                  |             | <b>450,793</b> | <b>528,655</b> | <b>361,665</b> | <b>366,139</b> |
| <b>Represented by:</b>   |             |                |                |                |                |
| Unitholders' funds <sup>(1)</sup>  |             | <b>450,793</b> | <b>528,655</b> | <b>361,665</b> | <b>366,139</b> |
| Units in issue ('000)  | 28          | 1,344,838      | 1,344,838      | 1,344,838      | 1,344,838      |
| Net asset value/ net tangible asset per Unit attributable to Unitholders (€) | 29          | 0.34           | 0.39           | 0.27           | 0.27           |

Footnote:

(1) Unitholders' funds after distribution payable to Unitholders.

The accompanying notes form an integral part of these condensed interim financial statements.

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2025**

**Condensed Statements of Changes in Net Assets Attributable to Unitholders**  
**Year ended 31 December 2025**

|  | Group           |                 | Trust          |                |
|--|-----------------|-----------------|----------------|----------------|
|  | FY 2025         | FY 2024         | FY 2025        | FY 2024        |
|  | (€'000)         | (€'000)         | (€'000)        | (€'000)        |
| <b>Net assets attributable to Unitholders at beginning of the year</b> | <b>528,655</b>  | <b>545,620</b>  | <b>366,139</b> | <b>373,674</b> |
| <b>Operations</b>  |                 |                 |                |                |
| Total (loss)/return attributable to Unitholders for the year           | (63,200)        | 8,603           | 10,188         | 18,033         |
| Distribution to Unitholders  | (14,662)        | (25,568)        | (14,662)       | (25,568)       |
| <b>Decrease in net assets resulting from operations</b>                | <b>(77,862)</b> | <b>(16,965)</b> | <b>(4,474)</b> | <b>(7,535)</b> |
| <b>Net assets attributable to Unitholders as at end of year</b>        | <b>450,793</b>  | <b>528,655</b>  | <b>361,665</b> | <b>366,139</b> |

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**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2025**

**Condensed Consolidated Statement of Cash Flows**  
**Second half year and full year ended 31 December 2025**

| Note   | Group              |                    | Group              |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | 2H 2025<br>(€'000) | 2H 2024<br>(€'000) | FY 2025<br>(€'000) | FY 2024<br>(€'000) |
| <b>Cash flows from operating activities</b>  |                    |                    |                    |                    |
| Total (loss)/return before tax   | (71,182)           | 10,296             | (69,002)           | 10,428             |
| <i>Adjustments for:</i>  |                    |                    |                    |                    |
| Effects of recognising rent-free on a straight-line basis over the lease term          | 39                 | 320                | 300                | 444                |
| Finance income   | (275)              | (597)              | (532)              | (1,026)            |
| Finance costs  | 4,564              | 3,696              | 8,197              | 7,412              |
| Unrealised foreign exchange gain   | (487)              | (13)               | (2,322)            | (15)               |
| Net change in fair value of financial derivatives                                      | 2,255              | 9,842              | 8,542              | 10,001             |
| Net change in fair value of investment properties                                      | 77,157             | 14                 | 81,970             | 19,375             |
| Loss on disposal of asset/liabilities held for sale                                    | -                  | 25                 | -                  | 224                |
| Operating cash flows before working capital changes                                    | 12,071             | 23,583             | 27,153             | 46,843             |
| <i>Changes in working capital:</i>   |                    |                    |                    |                    |
| Trade and other receivables  | (6,926)            | 3,649              | (12,975)           | 4,168              |
| Trade and other payables   | 2,164              | (8,420)            | 2,643              | (1,519)            |
| <b>Cash generated from operations</b>  | <b>7,309</b>       | <b>18,812</b>      | <b>16,821</b>      | <b>49,492</b>      |
| Income taxes paid  | (340)              | (691)              | (2,082)            | (1,159)            |
| <b>Net cash from operating activities</b>  | <b>6,969</b>       | <b>18,121</b>      | <b>14,739</b>      | <b>48,333</b>      |
| <b>Cash flows from investing activities</b>  |                    |                    |                    |                    |
| Interest received  | 545                | 595                | 802                | 1,024              |
| Proceeds from disposal of assets/liabilities held for sale                             | -                  | -                  | -                  | 24,500             |
| Capital expenditure on investment properties   | (11,445)           | (1,991)            | (18,913)           | (2,443)            |
| <b>Net cash (used in)/from investing activities</b>                                    | <b>(10,900)</b>    | <b>(1,396)</b>     | <b>(18,111)</b>    | <b>23,081</b>      |
| <b>Cash flows from financing activities</b>  |                    |                    |                    |                    |
| Proceeds from issuance of fixed rate green notes, net of costs related to the issuance | (265)              | -                  | 58,108             | -                  |
| Proceeds from termination of interest rate cap   | 111                | -                  | 111                | 804                |
| Repayment of borrowings  | -                  | -                  | (5,000)            | (14,872)           |
| Transaction costs paid related to borrowings   | (1,899)            | -                  | (1,899)            | -                  |
| Payment of lease liabilities   | (20)               | (19)               | (40)               | (38)               |
| Distribution paid to Unitholders   | (9,548)            | (12,910)           | (22,190)           | (25,551)           |
| Net interest paid  | (5,281)            | (3,113)            | (8,232)            | (5,705)            |
| <b>Net cash (used in)/from financing activities</b>                                    | <b>(16,902)</b>    | <b>(16,042)</b>    | <b>20,858</b>      | <b>(45,362)</b>    |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                            | <b>(20,833)</b>    | <b>683</b>         | <b>17,486</b>      | <b>26,052</b>      |
| Cash and cash equivalents at beginning of the period/year                              | 110,491            | 71,489             | 72,172             | 46,120             |
| <b>Cash and cash equivalents at end of the period/year</b>                             | <b>89,658</b>      | <b>72,172</b>      | <b>89,658</b>      | <b>72,172</b>      |

The accompanying notes form an integral part of these condensed interim financial statements.

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2025**

**Statement of Portfolio as at 31 December 2025**

| Property<br>(by Geography)      | Land Tenure | Location   | Remaining Term of<br>Leasehold |                      | Carrying Value       |                      | Percentage of Net<br>Assets attributable<br>to Unitholders |                  |
|---------------------------------|-------------|--|--------------------------------|----------------------|----------------------|----------------------|--|------------------|
|                                 |             |  | 31 Dec 2025<br>Years           | 31 Dec 2024<br>Years | 31 Dec 2025<br>€'000 | 31 Dec 2024<br>€'000 | 31 Dec 2025<br>%   | 31 Dec 2024<br>% |
| <b>Germany</b>                  |             |  |                                |                      |                      |                      |  |                  |
| Berlin Campus                   | Freehold    | Schreiberhauer Straße 2, 4, 6, 8, 10, 12, 14, 16, 18, 20 and 22, Berlin 10317    | n/a                            | n/a                  | 195,800              | 230,800              | 43.4   | 43.7             |
| Bonn Campus                     | Freehold    | Friedrich-Ebert-Allee, 71, 73, 75, 77, Bonn                                      | n/a                            | n/a                  | 110,200              | 112,400              | 24.5   | 21.3             |
| Darmstadt Campus                | Freehold    | Heinrich-Hertz-Straße 3, 5, 7, Darmstadt, Germany Mina-Rees- Straße 4, Darmstadt | n/a                            | n/a                  | 51,800               | 50,700               | 11.5   | 9.6              |
| Münster Campus                  | Freehold    | Gartenstraße 215, 217, Münster   | n/a                            | n/a                  | 53,800               | 53,400               | 11.9   | 10.1             |
| Concor Park                     | Freehold    | Bahnhofstraße 12 and Dywidagstraße 1, Bahnhofstraße 16, 18, 20, München          | n/a                            | n/a                  | 58,700               | 80,900               | 13.0   | 15.3             |
| <b>Germany – Total</b>          |             |  |                                |                      | <b>470,300</b>       | <b>528,200</b>       | <b>104.3</b>   | <b>100.0</b>     |
| <b>Spain</b>                    |             |  |                                |                      |                      |                      |  |                  |
| Delta Nova IV                   | Freehold    | Av. Manoteras, 46, Madrid  | n/a                            | n/a                  | 23,300               | 23,311               | 5.2  | 4.4              |
| Delta Nova VI                   | Freehold    | Av. Manoteras, 46BIS, Madrid   | n/a                            | n/a                  | 34,600               | 34,860               | 7.7  | 6.6              |
| Sant Cugat Green                | Freehold    | Av. De La Generalitat, 163-167, Barcelona  | n/a                            | n/a                  | 44,600               | 45,426               | 9.9  | 8.6              |
| Parc Cugat Green                | Freehold    | Can Fatjo Dels Urons 5, St Cugat del Valles, Barcelona                           | n/a                            | n/a                  | 24,600               | 23,926               | 5.4  | 4.5              |
| <b>Spain – Total</b>            |             |  |                                |                      | <b>127,100</b>       | <b>127,523</b>       | <b>28.2</b>  | <b>24.1</b>      |
| <b>France</b>                   |             |  |                                |                      |                      |                      |  |                  |
| Abbeville                       | Freehold    | 6 rue de l'Egalite   | n/a                            | n/a                  | 2,640                | 2,970                | 0.6  | 0.6              |
| Aurillac                        | Freehold    | Zone d'Activites Commerciales La Ponetie   | n/a                            | n/a                  | 4,430                | 4,400                | 1.0  | 0.8              |
| Belfort Bessoncourt             | Freehold    | Zone Commerciale Porte des Vosges  | n/a                            | n/a                  | 4,280                | 4,390                | 0.9  | 0.8              |
| Bergerac                        | Freehold    | ZA les Sardines  | n/a                            | n/a                  | 3,510                | 3,600                | 0.8  | 0.7              |
| Calais                          | Freehold    | Rue Danton, ZAC des Cailloux, rue de Verdun                                      | n/a                            | n/a                  | 4,900                | 5,050                | 1.1  | 1.0              |
| Cergy                           | Freehold    | Pontoise FR, 2, avenue de la Plaine des Sports                                   | n/a                            | n/a                  | 9,230                | 9,460                | 2.0  | 1.8              |
| Châteauroux                     | Freehold    | ZAC Cap Sud  | n/a                            | n/a                  | 5,990                | 5,810                | 1.3  | 1.1              |
| Châtellerault                   | Freehold    | 25 rue de la Desiree   | n/a                            | n/a                  | 3,300                | 3,450                | 0.7  | 0.6              |
| Cholet                          | Freehold    | L 'Autre Faubourg  | n/a                            | n/a                  | 10,690               | 10,800               | 2.4  | 2.0              |
| Concarneau                      | Freehold    | Rue Aime Cesaire, ZA du Colguen  | n/a                            | n/a                  | 2,640                | 2,670                | 0.6  | 0.5              |
| <b>France - carried forward</b> |             |  |                                |                      | <b>51,610</b>        | <b>52,600</b>        | <b>11.4</b>  | <b>9.9</b>       |

The accompanying notes form an integral part of these condensed interim financial statements.

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2025**

**Statement of Portfolio as at 31 December 2025 (continued)**

| Property<br>(by Geography)      | Land Tenure | Location                                  | Remaining Term of<br>Leasehold |                      | Carrying Value       |                      | Percentage of Net<br>Assets attributable<br>to Unitholders |                  |
|---------------------------------|-------------|---|--------------------------------|----------------------|----------------------|----------------------|--|------------------|
|                                 |             |   | 31 Dec 2025<br>Years           | 31 Dec 2024<br>Years | 31 Dec 2025<br>€'000 | 31 Dec 2024<br>€'000 | 31 Dec 2025<br>%   | 31 Dec 2024<br>% |
| <b>France - brought forward</b> |             |   |                                |                      | <b>51,610</b>        | <b>52,600</b>        | <b>11.4</b>  | <b>9.9</b>       |
| <b>France</b>                   |             |   |                                |                      |                      |                      |  |                  |
| Dinan                           | Freehold    | Cap Rance, Route de Dinard                | n/a                            | n/a                  | 2,490                | 2,580                | 0.6  | 0.5              |
| Douai                           | Freehold    | 1 rue du Faubourg de Paris                | n/a                            | n/a                  | 3,330                | 3,620                | 0.7  | 0.7              |
| Dreux                           | Freehold    | Rue Henry Potez                           | n/a                            | n/a                  | 3,770                | 4,150                | 0.8  | 0.8              |
| Evreux                          | Freehold    | Chemin des Coudres                        | n/a                            | n/a                  | 6,720                | 6,900                | 1.5  | 1.3              |
| Foix                            | Freehold    | Zone Industrielle Foix Nord               | n/a                            | n/a                  | 4,590                | 4,720                | 1.0  | 0.9              |
| Gap                             | Freehold    | 65 avenue Emile Didier                    | n/a                            | n/a                  | 4,490                | 4,410                | 1.0  | 0.8              |
| Istres                          | Freehold    | Zone du Tube, avenue Clement Ader         | n/a                            | n/a                  | 4,110                | 4,030                | 0.9  | 0.7              |
| Lannion                         | Freehold    | ZA Du Cruguil, rue Lucien Vidie           | n/a                            | n/a                  | 4,470                | 4,620                | 1.0  | 0.9              |
| Laval                           | Freehold    | Rue du Commandant Cousteau                | n/a                            | n/a                  | 6,400                | 6,660                | 1.4  | 1.2              |
| Mâcon                           | Freehold    | Route Nationale 6 Zone Jacquard           | n/a                            | n/a                  | 8,880                | 8,720                | 2.0  | 1.6              |
| Pont-Audemer                    | Freehold    | Avenue Jean Monnet                        | n/a                            | n/a                  | 1,660                | 1,700                | 0.4  | 0.3              |
| Pontivy                         | Freehold    | 40, avenue des Cites Unies                | n/a                            | n/a                  | 2,500                | 2,420                | 0.6  | 0.5              |
| Sables d'Olonne                 | Freehold    | 32 boulevard du Vendee Globe              | n/a                            | n/a                  | 3,650                | 3,670                | 0.8  | 0.7              |
| Sarrebouurg                     | Freehold    | Zone Artisanale Les Terrasses de la Sarre | n/a                            | n/a                  | 2,800                | 2,940                | 0.6  | 0.6              |
| Sens                            | Freehold    | Zone Commerciale Porte de Bourgogne       | n/a                            | n/a                  | 3,580                | 3,740                | 0.8  | 0.7              |
| Verdun                          | Freehold    | Zone du Dragon                            | n/a                            | n/a                  | 2,940                | 2,970                | 0.7  | 0.6              |
| Vichy                           | Freehold    | Route de Charmeil                         | n/a                            | n/a                  | 4,060                | 4,190                | 0.9  | 0.8              |
| Noyelles-Godault                | Leasehold   | Centre Commercial Auchan 62950            | 8.5                            | 9.5                  | 3,662                | 4,028                | 0.8  | 0.8              |
| Claye-Souilly                   | Freehold    | Rue Jean Monnet - 77410                   | n/a                            | n/a                  | 8,730                | 8,610                | 1.9  | 1.6              |
| Marseille                       | Freehold    | CC Grand Littoral - 13015                 | n/a                            | n/a                  | 7,920                | 7,740                | 1.8  | 1.5              |
| Essey-lès-Nancy                 | Freehold    | Rue Georges Brassens - 54270              | n/a                            | n/a                  | 6,010                | 5,890                | 1.3  | 1.1              |
| Saint-Cyr-sur-Loire             | Freehold    | 14 Rue de la Pinauderie - 37540           | n/a                            | n/a                  | 5,740                | 5,500                | 1.3  | 1.0              |
| Maizières-lès-Metz              | Leasehold   | Centre commercial Auchan RD112 - 57210    | 17.0                           | 18.0                 | 4,083                | 4,257                | 0.9  | 0.8              |
| <b>France - carried forward</b> |             |   |                                |                      | <b>158,195</b>       | <b>160,665</b>       | <b>35.1</b>  | <b>30.3</b>      |

The accompanying notes form an integral part of these condensed interim financial statements.

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2025**

**Statement of Portfolio as at 31 December 2025 (continued)**

| Property<br>(by Geography)                                  | Land Tenure | Location                                    | Remaining Term of<br>Leasehold |                      | Carrying Value       |                      | Percentage of Net<br>Assets attributable<br>to Unitholders |                  |
|---|-------------|---|--------------------------------|----------------------|----------------------|----------------------|--|------------------|
|   |             |   | 31 Dec 2025<br>Years           | 31 Dec 2024<br>Years | 31 Dec 2025<br>€'000 | 31 Dec 2024<br>€'000 | 31 Dec 2025<br>%   | 31 Dec 2024<br>% |
| <b>France - brought forward</b>                             |             |   |                                |                      | <b>158,195</b>       | <b>160,665</b>       | <b>35.1</b>  | <b>30.3</b>      |
| <b>France</b>   |             |   |                                |                      |                      |                      |  |                  |
| Bruay-la-Buissière  | Freehold    | Rue Jean Joseph Etienne Lenoir - 62700      | n/a                            | n/a                  | 5,790                | 5,740                | 1.3  | 1.1              |
| St Etienne du Rouvray                                       | Freehold    | 77 rue de Docteur Cotoni - 76800            | n/a                            | n/a                  | 5,360                | 5,370                | 1.2  | 1.0              |
| Brive-la-Gaillarde  | Freehold    | Avenue Pierre Mendes France - 19100         | n/a                            | n/a                  | 4,750                | 4,680                | 1.1  | 0.9              |
| Fayet   | Leasehold   | Centre commercial Auchan RN29 - 02100       | 26.1                           | 27.1                 | 4,642                | 4,673                | 1.0  | 0.9              |
| Marsac  | Freehold    | CC Auchan - 24430                           | n/a                            | n/a                  | 5,580                | 4,730                | 1.2  | 0.9              |
| St-Mitre-les-Remparts                                       | Freehold    | ZAC des Etangs 13920                        | n/a                            | n/a                  | 5,380                | 5,320                | 1.2  | 1.0              |
| Viriat  | Freehold    | Rue Gay Lussac - 01440                      | n/a                            | n/a                  | 4,490                | 4,360                | 1.0  | 0.8              |
| Forbach   | Freehold    | Rue de Guise                                | n/a                            | n/a                  | 3,880                | 3,820                | 0.9  | 0.7              |
| Golbey  | Freehold    | CC Leclerc – Rue du General Leclerc - 88190 | n/a                            | n/a                  | 3,910                | 3,820                | 0.9  | 0.7              |
| Saint-Maur  | Freehold    | CC Cap Sud, 36250                           | n/a                            | n/a                  | 2,960                | 2,830                | 0.6  | 0.6              |
| Blois   | Leasehold   | 3 Avenue Robert Schuman, 41000              | 29.9                           | 30.9                 | 1,943                | 1,977                | 0.4  | 0.4              |
| <b>France – Total</b>                                       |             |   |                                |                      | <b>206,880</b>       | <b>207,985</b>       | <b>45.9</b>  | <b>39.3</b>      |
| <b>Investment properties, including right-of-use assets</b> |             |   |                                |                      | <b>804,280</b>       | <b>863,708</b>       | <b>178.4</b>   | <b>163.4</b>     |
| Other assets and liabilities, net                           |             |   |                                |                      | (353,487)            | (335,053)            | (78.4)   | (63.4)           |
| <b>Net assets attributable to Unitholders</b>               |             |   |                                |                      | <b>450,793</b>       | <b>528,655</b>       | <b>100.0</b>   | <b>100.0</b>     |

As at 31 December 2025, the total carrying value of investment properties was €798,140,000 (31 December 2024: €857,333,000) based on independent external valuation. The right-of-use asset value of the leasehold properties was €6,140,000 (31 December 2024: €6,375,000).

The Group has recognised and included right-of-use of leasehold land based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application or the lease commencement date. The Group is required to pay land rent periodically for the leasehold properties in its portfolio.

The accompanying notes form an integral part of these condensed interim financial statements.

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**IREIT GLOBAL  
CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2025**

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**Notes to the Condensed Interim Financial Statements**

**1. Corporate information**

IREIT Global (“IREIT”) is a real estate investment trust constituted by a trust deed dated 1 November 2013 (as amended) made between the Manager and DBS Trustee Limited, as the trustee of IREIT (the “Trustee”). IREIT was listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 13 August 2014 (“Listing Date”).

The registered office and principal place of business of the Manager is 1 Wallich Street, #15-03, Guoco Tower, Singapore 078881. The registered office and principal place of business of the Trustee is 12 Marina Boulevard, Level 44, Marina Bay Financial Centre Tower 3, Singapore 018982.

The condensed interim financial statements of IREIT as at and for the second half year and full year ended 31 December 2025 comprise IREIT and its subsidiaries (together referred to as the “Group”).

The financial statements are presented in Euro (“€” or “EUR”).

**2. Basis of preparation**

The condensed interim financial statements for the second half and full year ended 31 December 2025 have been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting issued by the International Accounting Standards Board and the recommendations of *Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts”* issued by the Institute of Singapore Chartered Accountants (“RAP 7”) and are drawn up in accordance with the relevant provisions of the trust deed dated 1 November 2013 and as amended and restated by an amending and restating deed dated 14 July 2014, supplemented by the first supplemental deed dated 6 November 2015, second supplemental deed dated 9 May 2018 and third supplemental deed dated 30 March 2020 (collectively, the “Trust Deed”) and the relevant requirements of the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of IREIT and its subsidiaries (the “Group”) since the last annual financial statements for the year ended 31 December 2024.

For the current reporting period, the Group has applied the same accounting policies and methods of computation as those applied in its audited financial statements for the financial year ended 31 December 2024.

**2.1 New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

**2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements for the second half year and full year ended 31 December 2025, the Manager has made estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing this financial information, significant judgements made by the Manager in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that were described in the audited financial statements as at and for the full year ended 31 December 2024.

**Notes to the Condensed Interim Financial Statements (continued)**

**2.3 Contingent liabilities**

On 12 June 2025, the Group received a legal letter from the lawyer of the Group's former tenant ("former tenant") at Berlin Campus, 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"). The claim is for the amount of €8,425,814.63 and its legal costs (the "Claim")<sup>(1)</sup>.

The Group, through its original legal counsel, has issued a formal response rejecting the Claim on 25 June 2025. Subsequently, the former tenant applied for payment orders against the Group for a total of €8,483,139.06, which were issued on 11 August 2025. The payment orders were served to the Group on 10 September 2025 to which the Group lodged an objection to the orders for payment on 16 September 2025.

The Group has appointed another external legal counsel ("Legal Counsel") to obtain a second opinion against the payment orders. Similarly, the Legal Counsel also assessed that the Group has a strong ground for successful defence and considers it highly probable that the former tenant does not have a strong case against the Group. The Regional Court Berlin II informed the Legal Counsel that, following the objection to the default summons, the former tenant has been given two weeks to substantiate its Claim in the form of a statement of claim. To date, the Regional Court Berlin II has not received any statement of claim. For the avoidance of doubt, failure to comply with the two-week deadline does not result in the final settlement of the legal dispute and the former tenant may still file the lawsuit at a later date. The case is still ongoing.

The Manager, in concurrence with the Legal Counsel, maintains that the Group has a high chance of successfully defending against the Claim. Accordingly, the Manager believes that no provision for the Claim is required in IREIT's financial results as at 31 December 2025.

Footnote:

(1) Please refer to SGX-ST announcement dated 28 July 2025 for more details.

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2025**

**Notes to the Condensed Interim Financial Statements (continued)**

**3. Seasonal operations**

The businesses of IREIT are not significantly affected by seasonal or cyclical factors during the financial period.

**4. Segment and revenue information**

Operating segments are identified based on internal reports on components of the Group that are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM"), which is the management of the Manager, to allocate resources to segments and to assess their performance. The Group's operating segments are its property portfolio by geographic location as each of these property portfolios have different performance characteristics. The segments below are reported in a manner consistent with the internal reporting provided to CODM.

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the CODM for the purpose of assessment of segment performance.

Segment results, assets and liabilities include items directly attributable to segment as well as those that can be allocated on a reasonable basis.

|   | 2H 2025            |                  |                   |                  | 2H 2024            |                  |                   |                  |
|---|--------------------|------------------|-------------------|------------------|--------------------|------------------|-------------------|------------------|
|   | Germany<br>(€'000) | Spain<br>(€'000) | France<br>(€'000) | Group<br>(€'000) | Germany<br>(€'000) | Spain<br>(€'000) | France<br>(€'000) | Group<br>(€'000) |
| Gross revenue                                       | 9,555              | 4,726            | 9,587             | 23,868           | 24,829             | 4,831            | 9,284             | 38,944           |
| Property operating expenses                         | (5,792)            | (1,647)          | (1,607)           | (9,046)          | (8,649)            | (2,154)          | (1,608)           | (12,411)         |
| <b>Net property income</b>                          | <b>3,763</b>       | <b>3,079</b>     | <b>7,980</b>      | <b>14,822</b>    | <b>16,180</b>      | <b>2,677</b>     | <b>7,676</b>      | <b>26,533</b>    |
| Finance income                                      | 251                | 3                | 21                | 275              | 385                | 127              | 82                | 594              |
| Finance costs                                       | (2,216)            | (1,096)          | (1,151)           | (4,463)          | (1,493)            | (942)            | (1,261)           | (3,696)          |
| Foreign exchange gain/(loss)                        | 458                | (10)             | -                 | 448              | -                  | -                | -                 | -                |
| Divestment fee and related costs                    | -                  | -                | -                 | -                | -                  | (25)             | -                 | (25)             |
| Changes in fair value of financial derivatives      | (1,434)            | (387)            | (434)             | (2,255)          | (5,035)            | (2,066)          | (2,741)           | (9,842)          |
| Changes in fair value of investment properties      | (74,461)           | (1,374)          | (1,322)           | (77,157)         | 2,432              | (1,228)          | (1,218)           | (14)             |
| <b>(Loss)/return before tax</b>                     | <b>(73,639)</b>    | <b>215</b>       | <b>5,094</b>      | <b>(68,330)</b>  | <b>12,469</b>      | <b>(1,457)</b>   | <b>2,538</b>      | <b>13,550</b>    |
| <i>Unallocated items:</i>                           |                    |                  |                   |                  |                    |                  |                   |                  |
| Finance income                                      |                    |                  |                   | -                |                    |                  |                   | 3                |
| Finance costs                                       |                    |                  |                   | (101)            |                    |                  |                   | -                |
| Management fees                                     |                    |                  |                   |                  |                    |                  |                   |                  |
| - Base fee  |                    |                  |                   | (749)            |                    |                  |                   | (1,407)          |
| - Performance fee                                   |                    |                  |                   | -                |                    |                  |                   | (101)            |
| Trustee's fees                                      |                    |                  |                   | (100)            |                    |                  |                   | (97)             |
| Administrative costs and other trust expenses       |                    |                  |                   | (1,915)          |                    |                  |                   | (1,652)          |
| Foreign exchange gain                               |                    |                  |                   | 13               |                    |                  |                   | -                |
| <b>Total (loss)/return before tax</b>               |                    |                  |                   | <b>(71,182)</b>  |                    |                  |                   | <b>10,296</b>    |
| Income tax benefit/(expense)                        |                    |                  |                   | 7,262            |                    |                  |                   | (1,897)          |
| <b>Total (loss)/return after tax for the period</b> |                    |                  |                   | <b>(63,920)</b>  |                    |                  |                   | <b>8,399</b>     |

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2025**

**Notes to the Condensed Interim Financial Statements (continued)**

**4. Segment and revenue information (continued)**

|   | FY 2025            |                  |                   |                  | FY 2024            |                  |                   |                  |
|---|--------------------|------------------|-------------------|------------------|--------------------|------------------|-------------------|------------------|
|   | Germany<br>(€'000) | Spain<br>(€'000) | France<br>(€'000) | Group<br>(€'000) | Germany<br>(€'000) | Spain<br>(€'000) | France<br>(€'000) | Group<br>(€'000) |
| Gross revenue                                     | 21,351             | 9,685            | 19,398            | 50,434           | 46,328             | 10,388           | 18,857            | 75,573           |
| Property operating expenses                       | (10,598)           | (3,869)          | (3,143)           | (17,610)         | (14,737)           | (4,160)          | (3,171)           | (22,068)         |
| <b>Net property income</b>                        | <b>10,753</b>      | <b>5,816</b>     | <b>16,255</b>     | <b>32,824</b>    | <b>31,591</b>      | <b>6,228</b>     | <b>15,686</b>     | <b>53,505</b>    |
| Finance income                                    | 410                | 24               | 98                | 532              | 512                | 252              | 173               | 937              |
| Finance costs                                     | (3,685)            | (2,068)          | (2,321)           | (8,074)          | (2,969)            | (1,950)          | (2,493)           | (7,412)          |
| Foreign exchange gain/(loss)                      | 2,258              | (10)             | -                 | 2,248            | -                  | -                | -                 | -                |
| Divestment fee and related costs                  | -                  | -                | -                 | -                | -                  | (607)            | -                 | (607)            |
| Changes in fair value of financial derivatives    | (5,596)            | (1,247)          | (1,699)           | (8,542)          | (5,540)            | (1,991)          | (2,470)           | (10,001)         |
| Changes in fair value of investment properties    | (79,356)           | (1,293)          | (1,321)           | (81,970)         | (12,562)           | (5,117)          | (1,696)           | (19,375)         |
| <b>(Loss)/return before tax</b>                   | <b>(75,216)</b>    | <b>1,222</b>     | <b>11,012</b>     | <b>(62,982)</b>  | <b>11,032</b>      | <b>(3,185)</b>   | <b>9,200</b>      | <b>17,047</b>    |
| <i>Unallocated items:</i>                         |                    |                  |                   |                  |                    |                  |                   |                  |
| Finance income                                    |                    |                  |                   | -                |                    |                  |                   | 89               |
| Finance costs                                     |                    |                  |                   | (123)            |                    |                  |                   | -                |
| Management fees                                   |                    |                  |                   |                  |                    |                  |                   |                  |
| - Base fee  |                    |                  |                   | (1,810)          |                    |                  |                   | (2,841)          |
| - Performance fee                                 |                    |                  |                   | -                |                    |                  |                   | (101)            |
| Trustee's fees                                    |                    |                  |                   | (196)            |                    |                  |                   | (195)            |
| Administrative costs and other trust expenses     |                    |                  |                   | (3,933)          |                    |                  |                   | (3,579)          |
| Foreign exchange gain                             |                    |                  |                   | 42               |                    |                  |                   | 8                |
| <b>Total (loss)/return before tax</b>             |                    |                  |                   | <b>(69,002)</b>  |                    |                  |                   | <b>10,428</b>    |
| Income tax benefit/(expense)                      |                    |                  |                   | 5,802            |                    |                  |                   | (1,825)          |
| <b>Total (loss)/return after tax for the year</b> |                    |                  |                   | <b>(63,200)</b>  |                    |                  |                   | <b>8,603</b>     |

**Major customers**

There are certain major customers of the Group, being tenants of the properties in Germany and France that each account for 10% or more of the Group's gross revenue. For the financial year ended 31 December 2025, gross revenue derived from 3 such tenants (31 December 2024: 3 such tenants) amounted to €27.4 million (31 December 2024: €45.3 million).

**Segment assets and liabilities**

|                          | 31 Dec 2025        |                  |                   |                  | 31 Dec 2024        |                  |                   |                  |
|--------------------------|--------------------|------------------|-------------------|------------------|--------------------|------------------|-------------------|------------------|
|                          | Germany<br>(€'000) | Spain<br>(€'000) | France<br>(€'000) | Group<br>(€'000) | Germany<br>(€'000) | Spain<br>(€'000) | France<br>(€'000) | Group<br>(€'000) |
| Assets                   | 558,922            | 135,579          | 224,613           | 919,114          | 582,404            | 144,434          | 227,458           | 954,296          |
| Unallocated assets       |                    |                  |                   | 7,192            |                    |                  |                   | 7,093            |
| <b>Total assets</b>      |                    |                  |                   | <b>926,306</b>   |                    |                  |                   | <b>961,389</b>   |
| Liabilities              | 232,042            | 66,087           | 111,652           | 409,781          | 238,978            | 70,995           | 107,929           | 417,902          |
| Unallocated liabilities  |                    |                  |                   | 65,732           |                    |                  |                   | 14,832           |
| <b>Total liabilities</b> |                    |                  |                   | <b>475,513</b>   |                    |                  |                   | <b>432,734</b>   |

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**5. Gross Revenue**

Gross revenue includes the following items:

|                       | Group         |               |                         |               |               |                         |
|-----------------------|---------------|---------------|-------------------------|---------------|---------------|-------------------------|
|                       | 2H 2025       | 2H 2024       | Increase/<br>(Decrease) | FY 2025       | FY 2024       | Increase/<br>(Decrease) |
|                       | (€'000)       | (€'000)       | (%)                     | (€'000)       | (€'000)       | (%)                     |
| Rental income         | 19,545        | 27,037        | (27.7)                  | 39,119        | 51,946        | (24.7)                  |
| Service charge income | 2,937         | 5,447         | (46.1)                  | 8,412         | 10,116        | (16.8)                  |
| Carpark income        | 1,319         | 1,454         | (9.3)                   | 2,626         | 3,036         | (13.5)                  |
| Other income          | 67            | 5,006         | (98.7)                  | 277           | 10,475        | (97.4)                  |
| <b>Total</b>          | <b>23,868</b> | <b>38,944</b> | <b>(38.7)</b>           | <b>50,434</b> | <b>75,573</b> | <b>(33.3)</b>           |

Gross revenue for 2H 2025 and FY 2025 decreased by 38.7% and 33.3% year-on-year respectively, mainly due to the vacancy at Berlin Campus with effect from 1 January 2025 and the absence of other income from dilapidation cost recovered from the main tenant at Berlin Campus.

**6. Property operating expenses**

Property operating expenses include the following items:

|                              | Group        |               |                         |               |               |                         |
|------------------------------|--------------|---------------|-------------------------|---------------|---------------|-------------------------|
|                              | 2H 2025      | 2H 2024       | Increase/<br>(Decrease) | FY 2025       | FY 2024       | Increase/<br>(Decrease) |
|                              | (€'000)      | (€'000)       | (%)                     | (€'000)       | (€'000)       | (%)                     |
| Service charge expenses      | 4,635        | 5,526         | (16.1)                  | 9,557         | 10,975        | (12.9)                  |
| Non-recoverable expenses     | 3,898        | 6,470         | (39.8)                  | 7,104         | 10,263        | (30.8)                  |
| Property management expenses | 513          | 415           | 23.6                    | 949           | 830           | 14.3                    |
| <b>Total</b>                 | <b>9,046</b> | <b>12,411</b> | <b>(27.1)</b>           | <b>17,610</b> | <b>22,068</b> | <b>(20.2)</b>           |

Property operating expenses for 2H 2025 and FY 2025 decreased by 27.1% and 20.2% year-on-year respectively. The decrease was mainly due to the absence of feasibility study costs of €4.1 million in relation to the repositioning of Berlin Campus which were expensed off in FY 2024.

**7. Finance income**

Finance income comprises interest income earned on bank deposits.

**8. Finance costs**

Finance costs comprise interest expenses on loans and interest rate swaps, amortisation of upfront debt transaction costs and interest expense on lease liabilities.

Finance costs were higher in FY 2025 compared to FY 2024 mainly due to the increase in loan margin from the range of 0.73%-1.23% to 2.5% per annum post-refinancing of the German Portfolio on 10 October 2025, as well as the increase in loan margin from 1.8% to 2.5%<sup>(1)</sup> per annum for the Spanish Portfolio effective from 1 April 2025. The increase was partially offset by the voluntary partial loan repayment of €5.0 million for the Spanish Portfolio on 31 March 2025.

Footnote:

(1) As part of the negotiation for the refinancing of the Spanish Portfolio, the Manager has successfully obtained a waiver in December 2025 from fulfilling a revised set of financial covenants till December 2026. Following the waiver, the loan margin is reduced from 2.5% to 2.3% per annum.

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**Notes to the Condensed Interim Financial Statements (continued)**

**9. Management fees**

Base management fees are determined based on 10.0% per annum of the annual distributable income of IREIT (calculated before accounting for the base and performance management fees). Base management fees for FY 2025 were lower year-on-year due to lower distributable income.

Performance management fees are determined based on 25% of the difference in DPU in a financial period with the DPU in the preceding financial period multiplied by the weighted average number of units issued for such financial period. There was no performance management fee payable to the Manager for the financial year ended 31 December 2025 (31 December 2024: €101,000).

The Manager has elected to receive the base management fees and performance management fees in cash for both financial years.

**10. Administrative costs and other trust expenses**

Administrative costs and other trust expenses include fees for professional services and administrative expenses. The expenses for 2H 2025 and FY 2025 were 15.9% and 9.9% higher than prior year, mainly due to the increase in professional fees for the German Portfolio.

**11. Foreign exchange gain**

Foreign exchange gain arose mainly from the translation of Singapore dollars denominated balances to the functional currency. There was an unrealised exchange gain of €2.3 million (FY 2024: Nil) arising from the translation of Singapore dollar denominated fixed rate green notes as at 31 December 2025. The Trust has entered into two 3-year cross currency swaps to hedge against the volatility of the currency and interest rate risks associated with the fixed rate green notes. This unrealised exchange gain offset the fair value losses of the two cross currency swaps as reflected in the net change in fair value of financial derivatives.

**12. Divestment fee and related costs**

Divestment fee and related costs were related to divestment fees paid to the Manager, legal and professional fees incurred for the divestment of the Il·lumina property that was completed in January 2024. There was no acquisition and divestment in FY 2025.

**13. Net change in fair value of financial derivatives**

The net change in fair value of financial derivatives for 2H 2025 and FY 2025 arose from the revaluation of interest rate swaps, interest rate caps and cross currency swaps to hedge against the volatility of the currency and interest rate risks on borrowings. This has no impact on the distributable income.

**14. Net change in fair value of investment properties**

The net change mainly reflects the fair value of investment properties based on independent valuations by external valuer.

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**15. Income tax (benefit)/expense**

Income tax expense comprises current tax, withholding tax and deferred tax expenses.

Current tax expense in 2H 2025 and FY 2025 was mainly due to the provision of tax for the German Portfolio and French Portfolio.

The deferred tax benefit in FY 2025 mainly relates to the change in fair value of investment properties while FY 2024 was mainly due to the temporary differences arising from the net change in fair value of the financial derivatives.

Income tax (benefit)/expense includes the following items:

|                   | Group              |                    |                    |                    |
|-------------------|--------------------|--------------------|--------------------|--------------------|
|                   | 2H 2025<br>(€'000) | 2H 2024<br>(€'000) | FY 2025<br>(€'000) | FY 2024<br>(€'000) |
| Current taxation  | 273                | 1,476              | 1,604              | 2,550              |
| Deferred taxation | (7,607)            | 349                | (7,549)            | (868)              |
| Withholding tax   | 72                 | 72                 | 143                | 143                |
| <b>Total</b>      | <b>(7,262)</b>     | <b>1,897</b>       | <b>(5,802)</b>     | <b>1,825</b>       |

**16. Distributions to Unitholders**

Distributions to Unitholders for FY 2025 decreased by 42.7% compared to FY 2024, mainly due to lower NPI and higher finance costs.

**17. Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")**

|  | Group     |           |           |           |
|--|-----------|-----------|-----------|-----------|
|  | 2H 2025   | 2H 2024   | FY 2025   | FY 2024   |
| <b><u>EPU</u></b>  |           |           |           |           |
| Total return attributable to Unitholders (€'000)               | (63,920)  | 8,399     | (63,200)  | 8,603     |
| Weighted average number of Units ('000)                        | 1,344,838 | 1,344,838 | 1,344,838 | 1,344,838 |
| Earnings per Unit<br>Basic and Diluted (€ cents)               | (4.74)    | 0.62      | (4.69)    | 0.64      |
| <b><u>DPU</u></b>  |           |           |           |           |
| Income to be distributed to Unitholders (€'000) <sup>(1)</sup> | 5,113     | 12,661    | 14,662    | 25,568    |
| Number of Units entitled to distribution ('000)                | 1,344,838 | 1,344,838 | 1,344,838 | 1,344,838 |
| Distribution per Unit (€ cents)                                | 0.38      | 0.94      | 1.09      | 1.90      |

Footnote:

(1) Income to be distributed to Unitholders had taken into account 10% of income retained for working capital and capital expenditure.

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**18. Cash and cash equivalents**

The Group's cash and cash equivalents as at 31 December 2025 were €17.5 million higher than the previous financial year, mainly due to the issuance of the S\$85.0 million fixed rate green notes in May 2025, which has been designated to fund the initial stage of the repositioning of Berlin Campus.

|                           | Group                  |                        | Trust                  |                        |
|---------------------------|------------------------|------------------------|------------------------|------------------------|
|                           | 31 Dec 2025<br>(€'000) | 31 Dec 2024<br>(€'000) | 31 Dec 2025<br>(€'000) | 31 Dec 2024<br>(€'000) |
| Cash at banks             | 39,125                 | 72,172                 | 2,787                  | 1,341                  |
| Restricted cash           | 50,533                 | -                      | -                      | -                      |
| Cash and cash equivalents | 89,658                 | 72,172                 | 2,787                  | 1,341                  |

Restricted cash mainly relates to the funds required to be maintained with banks in accordance with the terms of the secured bank loans and includes proceeds from the fixed rate green notes for the repositioning of Berlin Campus.

Please refer to the condensed consolidated statement of cashflows on Page 8 for further details on the movement of the Group's cash and cash equivalents during the respective reporting periods.

**19. Trade and other receivables**

The Group's total trade and other receivables as at 31 December 2025 were €12.7 million higher as compared to €8.7 million as at 31 December 2024. The increase was mainly due to prepayment made to the general contractor engaged for the repositioning of Berlin Campus and leasing commission paid in securing the two hospitality leases at Berlin Campus.

**20. Financial Derivatives**

This represents the fair values of interest rate swaps, interest rate caps and cross currency swaps as at the reporting date, which are used to hedge the interest rate risk on floating-rate bank borrowings and the currency and interest rate risks associated with the fixed rate green notes. In connection with the issuance of the S\$85 million fixed rate green notes in May 2025, the Trust entered into two 3-year cross currency swaps to convert the Singapore dollar proceeds and the Singapore dollar coupon into an average Euro fixed rate of approximately 6.17%.

The total notional amount of outstanding interest rate cap contracts, interest rate swap contracts and cross currency swap contracts to which the Group is committed to are as follows:

|   | Group                  |                        |
|---|------------------------|------------------------|
|   | 31 Dec 2025<br>(€'000) | 31 Dec 2024<br>(€'000) |
| Interest rate cap contracts                 | 143,034                | 148,134                |
| Interest rate swap contracts <sup>(1)</sup> | 401,520                | 200,760                |
| Cross currency swap contracts               | 58,783                 | -                      |

Footnote:

- (1) As at 31 December 2025, the interest rate swap contracts include two new contracts entered into as part of the refinancing of the German Portfolio on 10 October 2025, which will become effective after the existing contracts expire in January 2026.

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**21. Investment properties**

**(a) Reconciliation of carrying amount of investment properties**

**31 Dec 2025**

|              | Independent<br>valuation<br>(€'000) | Right-of-use<br>assets<br>(€'000) | Carrying<br>amount<br>(€'000) |
|--------------|-------------------------------------|-----------------------------------|-------------------------------|
| <b>Group</b> |                                     |                                   |                               |
| Germany      | 470,300                             | -                                 | 470,300                       |
| Spain        | 127,100                             | -                                 | 127,100                       |
| France       | 200,740                             | 6,140                             | 206,880                       |
| <b>Total</b> | <b>798,140</b>                      | <b>6,140</b>                      | <b>804,280</b>                |

**31 Dec 2024**

|              | Independent<br>valuation<br>(€'000) | Right-of-use<br>assets<br>(€'000) | Carrying<br>amount<br>(€'000) |
|--------------|-------------------------------------|-----------------------------------|-------------------------------|
| <b>Group</b> |                                     |                                   |                               |
| Germany      | 528,200                             | -                                 | 528,200                       |
| Spain        | 127,523                             | -                                 | 127,523                       |
| France       | 201,610                             | 6,375                             | 207,985                       |
| <b>Total</b> | <b>857,333</b>                      | <b>6,375</b>                      | <b>863,708</b>                |

**(b) Movements in investment properties**

Investment properties were accounted for at fair value based on valuations undertaken by independent valuers as at 31 December 2025. Please refer to Note 22 on the details for the fair value measurement of investment properties.

Movement during the year:

|   | <b>Group</b>       |                    |
|---|--------------------|--------------------|
|   | <b>31 Dec 2025</b> | <b>31 Dec 2024</b> |
|   | <b>(€'000)</b>     | <b>(€'000)</b>     |
| At beginning of year:   | 863,708            | 880,843            |
| Capital expenditure on investment properties  | 22,842             | 2,443              |
| Re-measurement due to change in lease rates   | -                  | 241                |
| Lease incentives and rent straight-lining   | (300)              | (444)              |
| Change in fair value of investment properties during the year                         | (81,970)           | (19,375)           |
| Fair value of investment properties (including right-of-use assets) as at end of year | 804,280            | 863,708            |

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**22. Fair value measurement**

**Fair value hierarchy**

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation input used as follow:

*Level 1:* inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

*Level 2:* inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

*Level 3:* inputs are unobservable inputs for the asset or liability.

**Assets and liabilities carried at fair value**

| <b>Group</b>                   | Level 1 | Level 2 | Level 3 |
|--------------------------------|---------|---------|---------|
|                                | (€'000) | (€'000) | (€'000) |
| <b>31 Dec 2025</b>             |         |         |         |
| <b>Current assets</b>          |         |         |         |
| Financial derivatives          | -       | 3,507   | -       |
| <b>Non-current assets</b>      |         |         |         |
| Financial derivatives          | -       | 2,761   | -       |
| Investment properties          | -       | -       | 804,280 |
| <b>Current liabilities</b>     |         |         |         |
| Financial derivatives          | -       | 271     | -       |
| <b>Non-current liabilities</b> |         |         |         |
| Financial derivatives          | -       | 1,987   | -       |
| <b>Group</b>                   |         |         |         |
|                                | Level 1 | Level 2 | Level 3 |
|                                | (€'000) | (€'000) | (€'000) |
| <b>31 Dec 2024</b>             |         |         |         |
| <b>Current assets</b>          |         |         |         |
| Financial derivatives          | -       | 6,688   | -       |
| <b>Non-current assets</b>      |         |         |         |
| Financial derivatives          | -       | 5,983   | -       |
| Investment properties          | -       | -       | 863,708 |
| <b>Trust</b>                   |         |         |         |
|                                | Level 1 | Level 2 | Level 3 |
|                                | (€'000) | (€'000) | (€'000) |
| <b>31 Dec 2025</b>             |         |         |         |
| <b>Current liabilities</b>     |         |         |         |
| Financial derivatives          | -       | 271     | -       |
| <b>Non-current liabilities</b> |         |         |         |
| Financial derivatives          | -       | 1,987   | -       |

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**Notes to the Condensed Interim Financial Statements (continued)**

**22. Fair value measurement (continued)**

***Level 2 fair value measurements***

The fair value of derivative financial instruments such as interest rate swaps, interest rate caps and cross currency swaps are based on banks' quotes.

***Level 3 fair value measurements***

The fair value of the Group's investment properties had been determined on the basis of valuations carried out as at 31 December by independent valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued, and are not related to the Group. The fair value was determined using the discounted cash flow method.

For the valuation as at 31 December 2025 and 31 December 2024, the independent valuers for the investment properties located in Germany, Spain and France were, Jones Lang LaSalle Expertises SAS and Savills Advisory Services Limited, respectively.

The valuation of certain properties includes special assumptions related to leases and related risks within these properties. In particular, the valuation of Berlin Campus has assumed that (i) the lease with a major prospective office tenant that the Manager is currently finalising with has been entered into, (ii) the refurbishment cost as provided by the Manager has been used and (iii) no adjustment for construction cost or risk has been applied in the cash flows. In the event that any of these assumptions are different from the actual situation, these could affect the valuation of Berlin Campus.

The appropriateness of the valuation methodologies and assumptions adopted were reviewed by the Manager along with the appropriateness and reliability of the inputs used in the valuations.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources, if necessary.

In relying on the valuation reports, the Manager had exercised its judgement and was satisfied that the independent valuers have the appropriate professional qualifications and experience in the location and category of the properties being valued and the valuation estimates were reflective of the current market conditions.

| Valuation method     | Discount rate               |                              | Exit capitalisation rate                 |                             |
|----------------------|-----------------------------|------------------------------|--|-----------------------------|
|                      | 31 Dec 2025                 | 31 Dec 2024                  | 31 Dec 2025                              | 31 Dec 2024                 |
| Discounted cash flow | 6.75% to 9.00%<br>per annum | 5.00% to 10.00%<br>per annum | 0% to 18.39% <sup>(1)</sup><br>per annum | 5.25% to 8.00%<br>per annum |

There are inter-relationships between the above significant unobservable inputs. An increase/(decrease) in the discount rate, exit capitalisation rate or income capitalisation rate will result in a (decrease)/increase to the fair value of the investment properties.

Footnote:

(1) The range reflects the length of the remaining leasehold tenure of certain properties within the B&M Portfolio.

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**Notes to the Condensed Interim Financial Statements (continued)**

**22. Fair value measurement (continued)**

**Categories of financial instruments**

|  | Group                  |                        | Trust                  |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | 31 Dec 2025<br>(€'000) | 31 Dec 2024<br>(€'000) | 31 Dec 2025<br>(€'000) | 31 Dec 2024<br>(€'000) |
| <b>Financial assets</b>                  |                        |                        |                        |                        |
| <i>At amortised cost</i>                 |                        |                        |                        |                        |
| - Cash and cash equivalents              | 89,658                 | 72,172                 | 2,787                  | 1,341                  |
| - Trade and other receivables            | 7,286                  | 5,657                  | 99,322                 | 43,592                 |
|  | <u>96,944</u>          | <u>77,829</u>          | <u>102,109</u>         | <u>44,933</u>          |
| <i>Fair value through profit or loss</i> |                        |                        |                        |                        |
| Derivative financial instruments         | 6,268                  | 12,671                 | -                      | -                      |
|  | <u>6,268</u>           | <u>12,671</u>          | <u>-</u>               | <u>-</u>               |
| <b>Financial liabilities</b>             |                        |                        |                        |                        |
| <i>At amortised cost</i>                 |                        |                        |                        |                        |
| - Trade and other payables               | 13,757                 | 10,271                 | 1,801                  | 1,363                  |
| - Distribution payable                   | 5,456                  | 12,984                 | 5,456                  | 12,984                 |
| - Borrowings                             | 406,794                | 357,422                | 55,846                 | -                      |
|  | <u>426,007</u>         | <u>380,677</u>         | <u>63,103</u>          | <u>14,347</u>          |
| - Lease liabilities                      | 6,140                  | 6,375                  | -                      | -                      |
|  | <u>432,147</u>         | <u>387,052</u>         | <u>63,103</u>          | <u>14,347</u>          |
| <i>Fair value through profit or loss</i> |                        |                        |                        |                        |
| Derivative financial instruments         | 2,258                  | -                      | 2,258                  | -                      |
|  | <u>2,258</u>           | <u>-</u>               | <u>2,258</u>           | <u>-</u>               |

**23. Investments in subsidiaries**

Investment in subsidiaries relates to entities owned by the Trust.

**24. Loans to subsidiaries**

This relates to the shareholder loans granted by the Trust to its subsidiaries in connection with the repositioning of Berlin Campus and the acquisition of the Spanish Portfolio.

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**Notes to the Condensed Interim Financial Statements (continued)**

**25. Borrowings**

**(a) Aggregate Amount of Borrowings**

|   | <b>Group</b>       |                    |
|---|--------------------|--------------------|
|   | <b>31 Dec 2025</b> | <b>31 Dec 2024</b> |
|   | <b>(€'000)</b>     | <b>(€'000)</b>     |
| <b>Repayable within one year</b>                    |                    |                    |
| Borrowings (secured) <sup>(1)</sup>                 | 63,500             | -                  |
| Less: Upfront debt transaction costs <sup>(2)</sup> | (828)              | -                  |
| <b>Total</b>  | <b>62,672</b>      | <b>-</b>           |
| <b>Repayable after one year</b>                     |                    |                    |
| Borrowings (secured)                                | 290,574            | 359,074            |
| Fixed rate green notes (unsecured)                  | 56,376             | -                  |
|   | 346,950            | 359,074            |
| Less: Upfront debt transaction costs <sup>(2)</sup> | (2,828)            | (1,652)            |
| <b>Total</b>  | <b>344,122</b>     | <b>357,422</b>     |
| <b>Total borrowings</b>                             | <b>406,794</b>     | <b>357,422</b>     |

As part of the negotiation for the refinancing of the Spanish Portfolio, the Manager has successfully obtained a waiver from fulfilling a revised set of financial covenants till December 2026. The Manager expects to finalise the refinancing agreement in 2H 2026 to extend the maturity of the existing borrowings to 2029, upon fulfilling certain conditions as at 30 June 2026. The Manager will provide further updates as appropriate.

As at 31 December 2025, the Group's aggregate leverage was 44.6% (31 December 2024: 37.6%). The interest coverage ratio ("ICR") of the Group was 2.7 times for the trailing 12-month period from 1 January 2025 to 31 December 2025 (1 January 2024 to 31 December 2024: 7.6 times).

The Manager reviews the Group's capital management and financing policy regularly so as to optimise the Group's funding structure.

The aggregate leverage and interest coverage ratio are calculated based on the respective definitions under the Monetary Authority of Singapore's Code on Collective Investment Schemes, Property Funds Appendix 6. The Group monitors its compliance with those covenants and has met the required conditions throughout the reporting periods.

**Sensitivity analysis on the impact of changes in EBITDA and interest rates on ICR**

With a 10% decrease in EBITDA and interest expense and borrowing-related fees held constant, ICR for the trailing 12-month period ended 31 December 2025 would be 2.5 times. With a 100 basis points increase in weighted average interest rate and EBITDA held constant, ICR for the trailing 12-month period ended 31 December 2025 would be 2.0 times.

**Footnotes:**

- (1) The borrowings payable within one year as at 31 December 2025 were borrowings related to the Spanish Portfolio. The Manager expects to finalise the refinancing agreement in 2H 2026 upon fulfilling certain conditions as at 30 June 2026.
- (2) Upfront debt transaction costs include the costs related to the issuance of fixed rate green notes and are amortised over the life of the loan facilities and fixed rate green notes.

**Notes to the Condensed Interim Financial Statements (continued)**

**25. Borrowings (continued)**

**(b) Details of borrowings and collaterals**

The Group's secured borrowings comprised the following facilities ("the Facilities"):

- (i) Term loan facility of €200.8 million and capex facility of €20.0 million<sup>(1)(2)</sup> secured on German Portfolio;
- (ii) Term loan facility of €61.3 million<sup>(3)</sup> and capex facility of €2.2 million<sup>(4)</sup> secured on Spanish Portfolio;
- (iii) Term loan facility of €51.4 million secured on Decathlon Portfolio in France; and
- (iv) Term loan facility of €38.4 million secured on B&M Portfolio in France.

The Facilities are secured by way of the following:

- land charges over investment properties;
- pledges over the rent and other relevant bank accounts in relation to the properties;
- assignments of claims under the lease agreements, insurance agreements, sale and purchase agreements, property management agreements and other key agreements in relation to the properties;
- pledges over the shares in the borrowing entities;
- assignments of claims under the hedging agreements in relation to the Facilities; and
- assignment of claims over the intra-group loans granted to the borrowing entities (where applicable).

The Group's unsecured borrowings comprised the following:

- (i) S\$85 million fixed rate green notes which was issued in May 2025. The fixed rate green notes carry a fixed interest rate of 6.0% per annum, payable semi-annually each year and has a maturity date on 22 May 2028.
- (ii) Term loan facility of €12.5 million<sup>(1)(2)</sup>. The interest rate per annum of the loan facility is based on the aggregate of the loan margin of 3.55% and EURIBOR.

Footnotes:

- (1) As at the reporting date, these capex and term loan facilities remained unutilised.
- (2) These capex and term loan facilities are purposed to finance the repositioning of Berlin Campus.
- (3) A voluntary partial repayment of €5.0 million on the borrowings for the Spanish Portfolio was made on 31 March 2025.
- (4) As at the reporting date, the capex facility has been fully utilised for the Spanish Portfolio.

**26. Lease liabilities**

The Group recognised the right-of-use of leasehold land and the associated obligation for the lease payments as lease liability, which was based on the present value of the remaining lease payments, discounted using the incremental borrowing rate for borrowings of similar amounts and tenure at the date of initial application or the lease commencement date. The Group is required to pay land rent periodically for the leasehold properties in its portfolio.

**27. Deferred tax liabilities**

The decrease in deferred tax liabilities was mainly due to the lower deferred tax effect on temporary differences arising from the net change in fair value of investment properties and financial derivatives.

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**Notes to the Condensed Interim Financial Statements (continued)**

**28. Units in issue**

|                                  | <b>Group</b>       |                    |
|----------------------------------|--------------------|--------------------|
|                                  | <b>31 Dec 2025</b> | <b>31 Dec 2024</b> |
|                                  | <b>(Units)</b>     | <b>(Units)</b>     |
| <b>Units in issue:</b>           |                    |                    |
| At beginning and end of the year | 1,344,837,568      | 1,344,837,568      |

**29. Net asset value (“NAV”)/Net Tangible asset (“NTA”) per Unit based on Units in issue at end of the year**

|  | <b>Group</b>       |                    |
|--|--------------------|--------------------|
|  | <b>31 Dec 2025</b> | <b>31 Dec 2024</b> |
| Number of Units in issue at end of the year ('000) | 1,344,838          | 1,344,838          |
| NAV (€'000)  | 450,793            | 528,655            |
| NTA (€'000)  | 450,793            | 528,655            |
| NAV per Unit (€)                                   | 0.34               | 0.39               |
| NTA per Unit (€)                                   | 0.34               | 0.39               |

The NAV and NTA per Unit were computed based on the net asset attributable to Unitholders (after distribution payable) as at 31 December 2025 and 31 December 2024 over the Units in issue as at 31 December 2025 of 1,344,837,568 (31 December 2024: 1,344,837,568).

**30. Financial ratios**

|  | <b>Group</b>   |                |
|--|----------------|----------------|
|  | <b>FY 2025</b> | <b>FY 2024</b> |
|  | <b>%</b>       | <b>%</b>       |
| Expenses to weighted average net assets <sup>(1)</sup>         |                |                |
| - including performance component of Manager's management fees | 1.16           | 1.25           |
| - excluding performance component of Manager's management fees | 1.16           | 1.23           |
| Portfolio turnover ratio <sup>(2)</sup>                        | -              | 4.6            |

Footnotes:

- (1) The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property operating expenses, finance costs, net foreign exchange differences and income tax expense.
- (2) The annualised ratio is computed based on the lesser of purchase or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value.

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**Notes to the Condensed Interim Financial Statements (continued)**

**31. Subsequent event**

- (1) IREIT announced distribution of €0.38 cents per unit, for the period from 1 July 2025 to 31 December 2025.

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**OTHER INFORMATION**

**1. Review**

Whether the figures have been audited, or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 2410 (Engagements to Review Financial Statements), or an equivalent standard).

The Condensed Interim financial statements of the Group as at, for the second half year and full year ended 31 December 2025, including certain explanatory notes have not been audited or reviewed.

**2. Review of performance of IREIT Global**

Review of performance 2H 2025 versus 2H 2024

Refer to the notes to Condensed Interim financial statements for the review of performance.

Review of performance FY 2025 versus FY 2024

Refer to the notes to Condensed Interim financial statements for the review of performance.

**3. Review of balance sheet of IREIT Global**

Refer to the notes to Condensed Interim financial statements for the review of balance sheet.

**4. Variance from Previous Forecast/Prospect Statement**

Not applicable as no forecast has been previously disclosed.

**5(i) To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year**

There are no treasury Units in issue as at 31 December 2025 and 31 December 2024. The total number of issued Units are as disclosed in Note 28.

**5(ii) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial year reported on**

Not applicable.

**5(iii) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial year reported on**

Not applicable.

**OTHER INFORMATION (continued)**

**6. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and next 12 months**

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.

The 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 December 2025, IREIT's portfolio occupancy rate was 89.4%, an improvement from 88.5% achieved a year ago.<sup>(1)</sup> The portfolio also saw a positive rental escalation of 4.0%, driven mainly by CPI indexation from the French Portfolio. In the first quarter of 2026, the Manager has secured a 10-year lease with a federal tenant at Darmstadt Campus, which is expected to raise the occupancy rate at the property from 41.3% to almost 60%. This positive outcome should contribute to the long-term stability of IREIT's portfolio.

On the repositioning of Berlin Campus, construction works for the hospitality segments have been progressing well and the first phase of the repositioning project is targeted to complete in the second quarter of 2027. Majority of the funding for this first phase has been secured through the S\$85.0 million green notes issuance in May 2025, €20.0 million facility secured in October 2025 as part of the refinancing of the German Portfolio and €12.5 million shareholder loan from its joint sponsor, City Developments Limited, in December 2025. The Manager is in ongoing discussions with two potential office tenants to secure a lease commitment for a substantial portion of the office space by the second quarter of 2026, which will entail a launch of the capital expenditure for the second phase.

On the capital management front, the Manager has completed a successful refinancing of the German Portfolio in October 2025 to extend its maturity to July 2029 and is targeting to finalise the refinancing agreement for the Spanish Portfolio in the second half of 2026, upon fulfilling certain conditions set out by the incumbent bank. Finance costs are projected to increase with the refinancing exercises and drawdown of more borrowings for the repositioning project at Berlin Campus. The Manager is assessing all the strategic and funding options to mitigate the impact of the Berlin Campus repositioning.

Footnote:

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

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**OTHER INFORMATION (continued)**

**7. Distributions**

**(a) Current financial period**

Any distributions declared for the current financial period? Yes

Name of distribution Distribution for the period from 1 July 2025 to 31 December 2025

| Distribution Type         | Tax-exempt | Capital | Total |
|---------------------------|------------|---------|-------|
| Amount (€ cents per Unit) | 0.27       | 0.11    | 0.38  |

Tax rate

Tax-exempt income distribution

The tax-exempt income distribution component is exempt from Singapore income tax in the hands of all unitholders, regardless of their nationality, corporate identity or tax residence status. No tax will be deducted from such component.

Capital distribution

The capital distribution component represents a return of capital to Unitholders for Singapore income tax purposes. The amount of the capital distribution component will be applied to reduce the cost base of Unitholders' Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of the Units.

**(b) Corresponding period of the preceding financial period**

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution Distribution for the period from 1 July 2024 to 31 December 2024

| Distribution Type         | Tax-exempt | Capital | Total |
|---------------------------|------------|---------|-------|
| Amount (€ cents per Unit) | 0.64       | 0.30    | 0.94  |

Tax rate

Tax-exempt income distribution

The tax-exempt income distribution component is exempt from Singapore income tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. No tax will be deducted from such component.

Capital distribution

The capital distribution component represents a return of capital to Unitholders for Singapore income tax purposes. The amount of the capital distribution component will be applied to reduce the cost base of Unitholders' Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of the Units.

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**OTHER INFORMATION (continued)**

**7. Distributions (continued)**

- (c) **Books closure date** 6 March 2026
- (d) **Date payable** 26 March 2026

**8. If no distribution has been declared/(recommended), a statement to that effect.**

Not applicable.

**9. If IREIT has obtained a general mandate from shareholders for IPTs, the aggregate value of each transaction as required under Rule 920(i)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

IREIT has not obtained a general mandate from Unitholders for Interested Person Transactions.

**10. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the geographical segments**

Gross revenue for the German Portfolio decreased by €25.0 million year-on-year mainly due to the vacancy at Berlin Campus with effect from 1 January 2025 and the absence of other income of €10.3 million from dilapidation cost recovered from the main tenant at Berlin Campus in FY 2024. The lower revenue was partially mitigated by lower property operating expenses as well as the absence of feasibility study costs (FY 2024: €4.1 million) in relation to the repositioning of Berlin Campus which were expensed off in FY 2024.

Gross revenue and net property income for the Spanish Portfolio decreased by €0.7 million and €0.4 million year-on-year respectively mainly due to lower occupancy and rental income as compared to FY 2024.

On the other hand, the gross revenue and net property income for the French Portfolio increased by €0.5 million and €0.6 million as compared to FY 2024. The increase was driven by higher rental income arising from consumer price index linked rental indexation.

**11. Breakdowns of sales**

|  | <b>Group</b>   |                |                                 |
|--|----------------|----------------|---------------------------------|
|  | <b>FY 2025</b> | <b>FY 2024</b> | <b>Increase/<br/>(Decrease)</b> |
|  | <b>(€'000)</b> | <b>(€'000)</b> | <b>(%)</b>                      |
| Gross revenue reported for first half year         | 26,566         | 36,629         | (27.5)                          |
| Total return after tax for first half year         | 720            | 204            | 252.9                           |
| Gross revenue reported for second half year        | 23,868         | 38,944         | (38.7)                          |
| Total (loss)/return after tax for second half year | (63,920)       | 8,399          | NM                              |

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**OTHER INFORMATION (continued)**

**12. Review of the Performance for the Second Half Year and Financial Year ended 31 December 2025**

Refer to the notes to Condensed Interim financial statements for the review of performance for the second half year and full year ended 31 December 2025.

**13. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)**

The Manager confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**14. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in the Manager, who is a relative of a director or the chief executive officer or a substantial shareholder of the Manager or a substantial unitholder of IREIT.

**15. Confirmation pursuant to Rule 705(5) of the Listing Manual**

Not applicable.

**BY ORDER OF THE BOARD OF DIRECTORS**

IREIT Global Group Pte. Ltd.  
(Company Registration No. 201331623K)  
(As manager for IREIT GLOBAL)

Ms Goh Xun Er  
Company Secretary  
26 February 2026

This announcement may contain forward-looking statements that involve 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 companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, 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 current view of management of future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.