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FY2025 Results Presentation

26 February 2026

Joint Sponsors of IREIT Global: City Developments Limited, Tikehau Capital

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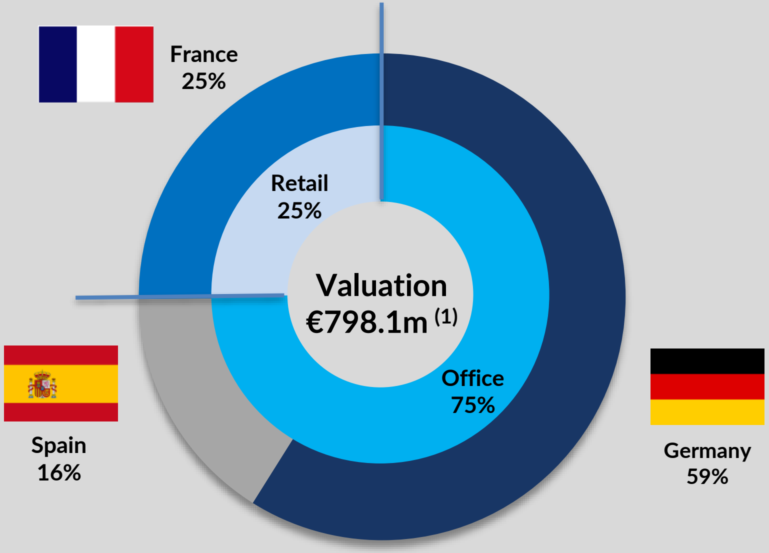
Pure Play Western Europe-Focused REIT

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

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

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

Trading Statistics:
- **Market Cap:** S$410.2 million [2]
- **Price-to-NAV:** 0.59x [2],[3]
- **DPU Yield:** 5.4% [2],[3]



(1) Based on fair valuation as at 31 Dec 2025.
(2) Based on closing unit price of S$0.305 as at 26 Feb 2026.
(3) Based on FY2025 DPU of €1.09 cents and NAV per Unit of €0.34 as at 31 Dec 2025.

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Unique S-REIT focusing on Western Europe

€798.1m	53	425,116 sqm	115	89.4% (1)
Portfolio Valuation	Properties	Lettable area	Leases	Occupancy Rate

Germany

Berlin Campus

Bonn Campus

Darmstadt Campus (Greater Frankfurt)

Münster Campus

Spain

Delta Nova IV (Madrid)

Delta Nova VI (Madrid)

Sant Cugat Green (Barcelona)

Parc Cugat Green (Barcelona)

France

Cergy

Claye-Souilly

Evreux

Tours (Saint-Cyr-sur-Loire)

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

Agenda

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Berlin Campus

Key Highlights

FY2025 Results

Continued effort on increasing occupancy rate and capital management

€1.09 cents
Distribution per Unit

-42.6% YoY

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

5.6 years [1]
Weighted Average Lease Expiry

5.6 years as at 30 Sep 2025

- Supported by lease extensions which provide stability to portfolio.

44.6%
Aggregate Leverage

41.3% as at 30 Sep 2025

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

2.8%
Weighted Average Interest Rate

2.6% as at 30 Sep 2025

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

(1) Based on gross rental income as at 31 Dec 2025.

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

Project Status

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

- Construction works have begun in 2Q2025 according to schedule with Unitholders' approval and grant of building permit being obtained.
- Ongoing discussions with two potential office tenants to secure a lease commitment for a substantial portion of the office space by 2Q2026.

Project Costs and Funding

- Total projected capital expenditure ranging from c.€165m to €180m(2), including c.€82.0m in relation to the two hospitality leases that has been previously announced. (3)
- Manager successfully raised funding for 1st phase of project costs via issuance of S$85m green notes in May 2025, a new €20m capex facility as part of the German Portfolio refinancing exercise in Oct 2025, and a 2-year term loan of €12.5m from CDL in Dec 2025.

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(1) Subject to changes and relevant regulatory and internal approvals and the final plan may be different from that as set out above.
(2) Excluding financing costs, letting fees and development management fees.
(3) Please refer to announcements made on SGX-ST in relation to the signing of the two hospitality leases dated 28 Nov 2024 and 19 Dec 2024.

Bonn Campus

Financial Performance

Operating & Financial Performance

(€ '000)	2H2025	2H2024	Increase / (Decrease) (%)	FY2025	FY2024	Increase / (Decrease) (%)
Gross Revenue	23,868	38,944	(38.7)	50,434	75,573	(33.3)
Property Operating Expenses	(9,046)	(12,411)	(27.1)	(17,610)	(22,068)	(20.2)
Net Property Income	14,822	26,533	(44.1)	32,824	53,505	(38.7)
Finance Costs	(4,564)	(3,696)	23.5	(8,197)	(7,412)	10.6
Net Change in Fair Value of Investment Properties	(77,157)	(14)	NM	(81,970)	(19,375)	323.1
Income Tax (Expense) / Benefit	7,262	(1,897)	NM	5,802	(1,825)	NM
Income to be Distributed to Unitholders (1)	5,113	12,661	(59.6)	14,662	25,568	(42.7)

- FY2025 gross revenue and net property income decreased by 33.3% and 38.7% YoY respectively, mainly due to:
  - ✓ Vacancy at Berlin Campus after the lease of the main tenant expired on 31 Dec 2024; and
  - ✓ Absence of other income from dilapidation cost paid by this tenant in FY2024.
- Income to be distributed to Unitholders for FY2025 was 42.7% lower YoY mainly due to lower net property income and higher finance costs.

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

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Distribution Per Unit

Distribution Per Unit	2H2025	2H2024	Increase / (Decrease) (%)	FY2025	FY2024	Increase / (Decrease) (%)
Distribution Per Unit (€ cents) [(1)]	0.38	0.94	(59.6)	1.09	1.90	(42.6)

Distribution Period	1 Jul 2025 to 31 Dec 2025
Distribution per Unit (“DPU”)	€0.38 cents
Ex-Date	5 Mar 2026 (Thursday)
Record Date	6 Mar 2026 (Friday)
Distribution Payment Date	26 Mar 2026 (Thursday)

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

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Financial Position

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

- NAV in S$ terms was S$0.51 per Unit as at 31 Dec 2025, 7.3% lower than that of NAV as at 31 Dec 2024 mainly due to the decrease in fair value of investment properties, partially offset by stronger €/S$ currency exchange rates.
- Based on closing unit price of S$0.305 as at 26 Feb 2026, IREIT trades at a 40.5% discount to its NAV of S$0.51 per Unit.

(1) Mainly due to the issuance of S$85.0m green notes in May 2025.
(2) Includes right-of-use assets amounting to €6,140,000 as at 31 Dec 2025 and €6,375,000 as at 31 Dec 2024.
(3) Based on S$1.5077 as at 31 Dec 2025 and S$1.4160 per € as at 31 Dec 2024 as extracted from MAS website.

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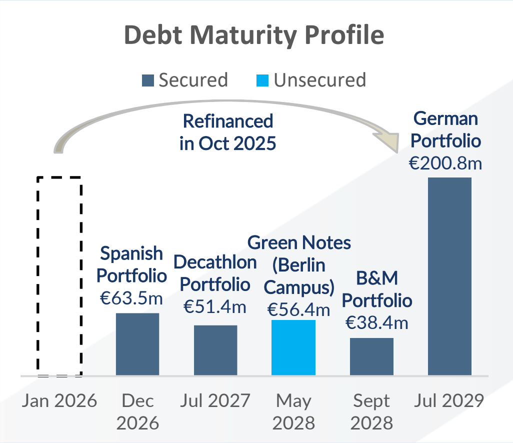
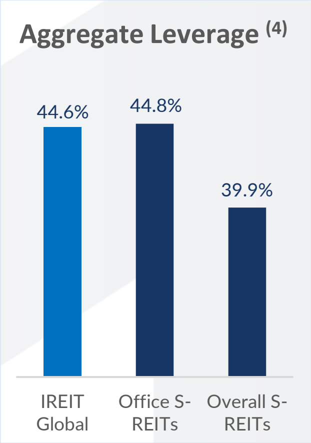
Successful Refinancing of the German Portfolio

	31 Dec 2025	31 Dec 2024
Gross Borrowings Outstanding (€'m)	410.5	359.1
Aggregate Leverage (1)	44.6%	37.6%
Weighted Average Interest Rate (2), (3)	2.8%	1.9%
Interest Coverage Ratio (1)	2.7x	7.6x
Weighted Average Debt Maturity	2.7 years	1.7 years





- Aggregate leverage increased to 44.6% due mainly to issuance of S$85.0m green notes in May 2025 and decrease in portfolio valuation.
  - ✓ 97.5% of the bank borrowings have been hedged with interest rate swaps and interest rate caps.
  - ✓ Successfully extended maturity of borrowings for German Portfolio to Jul 2029 with additional €20m capex facility.
  - ✓ Interest costs to increase due to higher loan margin and hedging cost fixed with the incumbent banks.
  - ✓ €20.0m capex facility provided by UniCredit and €12.5m loan facility provided by CDL remain undrawn. These facilities are intended to finance the capex for repositioning of Berlin Campus.

(1) Aggregate leverage and interest coverage ratio are calculated based on the respective definitions under MAS' Code on Collective Investment Schemes, Property Funds Appendix 6. Aggregate leverage is computed based on total borrowings (excluding lease liabilities arising from land rent) divided by total assets (excluding right of use assets).
(2) Includes amortised upfront transaction costs.
(3) Increased to 4.4% as new interest rate swaps related to loans for German Portfolio have become effective since end-Jan 2026.
(4) Based on OCBC Investment Research Weekly S-REITs Tracker (16 Feb 2026).

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Sables d'Olonne

Portfolio and Asset Management

Diversified Portfolio in Key European Markets

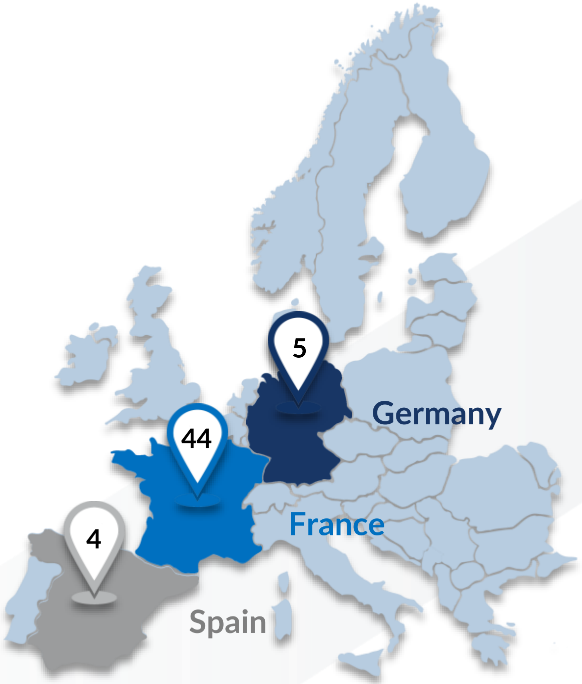
53
Properties

425,116 sqm
Lettable Area

€798.1m
Valuation (1)
€859.8m as at 30 Jun 2025

89.4% (2)
Occupancy Rate
89.0% as at 30 Sep 2025 (2)

5.6 years (2)
WALE
5.6 years as at 30 Sep 2025 (2)



5 German Properties	
Lettable Area (sqm)	201,103
Valuation (€ m) (1)	470.3
% of Portfolio	58.9%
Occupancy (%) (2)	80.6%
WALE (years) (2)	4.6

44 French Properties	
Lettable Area (sqm)	157,256
Valuation (€ m) (1)	200.7
% of Portfolio	25.2%
Occupancy (%)	100%
WALE (years)	5.7

4 Spanish Properties	
Lettable Area (sqm)	66,757
Valuation (€ m) (1)	127.1
% of Portfolio	15.9%
Occupancy (%)	80.3%
WALE (years)	7.7

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(1) Based on fair valuations as at 31 Dec 2025.
(2) As at 31 Dec 2025 (excluding Berlin Campus which is undergoing repositioning). Occupancy rate including Berlin Campus would be 72.7%.

Portfolio Valuation [1]

Portfolio Location	Independent Valuation (€ m) 31 Dec 2025	Independent Valuation (€ m) 30 Jun 2025	Independent Valuation (€ m) 31 Dec 2024	6-month Change (%)	12-month Change (%)
Germany [2]	470.30	530.30	528.20	(11.3)	(11.0)
Spain	127.10	127.70	127.52	(0.5)	(0.3)
France	200.74	201.84	201.61	(0.5)	(0.4)
Total	798.14	859.84	857.33	(7.2)	(6.9%)

- The independent valuations as at 31 Dec 2025 were undertaken by Jones Lang LaSalle Expertises SAS, while the independent valuations as at 30 Jun 2025 and 31 Dec 2024 were undertaken by Savills (UK) Limited.
- The decrease in portfolio valuation as at 31 Dec 2025 was mainly driven by the ongoing repositioning project at Berlin Campus and the weak leasing market conditions surrounding Concor Park located in Munich, Germany.

(1) Please refer to the asset valuation announcement made on SGX-ST on 13 Feb 2026 for details.
(2) 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.

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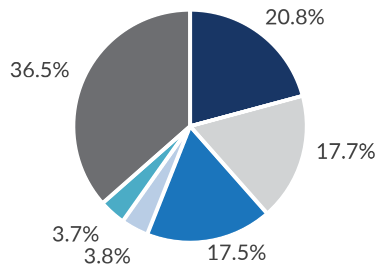
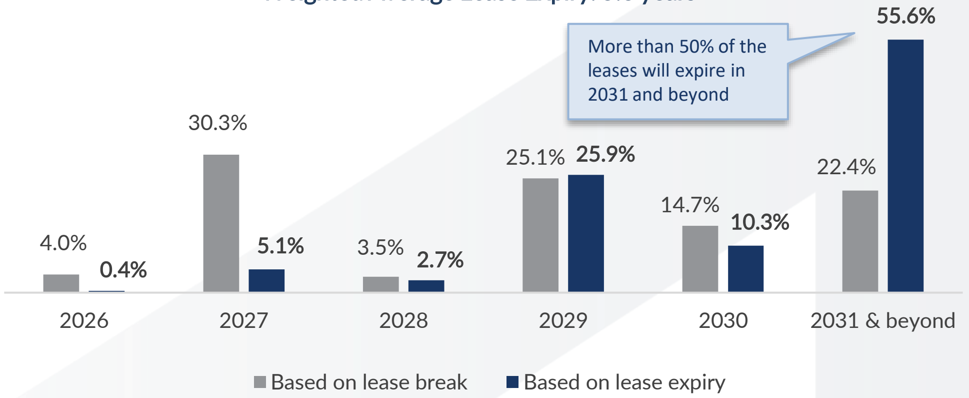
Well-Staggered Leases with Blue-Chip Tenants

Key Tenants (1)



Lease Break and Expiry Profile (1)

Weighted Average Lease Expiry: 5.6 years



DECATHLON: One of the world's largest sporting goods retailer with over 1,800 stores across 79 countries. 2024 sales turnover of €16.2bn and S&P's short-term rating of A-2.

Deutsche Telekom: One of the world's leading integrated telcos with c.261m mobile customers, c.25m fixed-network lines and c.22m broadband lines. S&P's long-term rating stands at BBB+.

B&M: Leading discount retailer listed on the London Stock Exchange. Constituent of FTSE100 index.

ST: Largest European semiconductor manufacturing and design company. listed on the New York Stock Exchange and the Euronext Paris.

Allianz: A unit of Allianz SE, one of the world's largest insurance companies. S&P's long-term rating stands at AA.

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

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Active Asset Management to Optimise Portfolio

4Q2025 Performance

c. 10,400 sqm
New Leases and Renewals

4.9 Years
New Lease Weighted Average Unexpired Lease Term

4.0%
Existing Portfolio Rental Escalation YTD[(1)]

99.9%
Rents Paid

German Portfolio:

- **Darmstadt Campus**: Secured 10-year lease with a federal tenant for c.4,900 sqm in 1Q2026, which is expected to raise occupancy rate at the property from 41.3% to almost 60%. Lease to start latest by Oct 2026 after fit-out works are completed.
- **Concor Park**: Successful lease extension with an existing tenant for c.8,400 sqm has been secured for an additional 5 years.

Spanish Portfolio:

- **Parc Cugat Green:** Achieved over 90% occupancy rate for the property following lease signed for c.700 sqm storage space with an existing tenant.
- Advanced negotiations with several potential tenants looking to lease up c.5,500 sqm of space in Sant Cugat Green and Delta Nova IV and VI.

French Portfolio:

- **B&M Portfolio:** Successfully obtained BREEAM In-Use certification for all the assets in the portfolio with a minimum "Good" rating.

Darmstadt Campus (Greater Frankfurt)

Parc Cugat Green (Greater Barcelona)

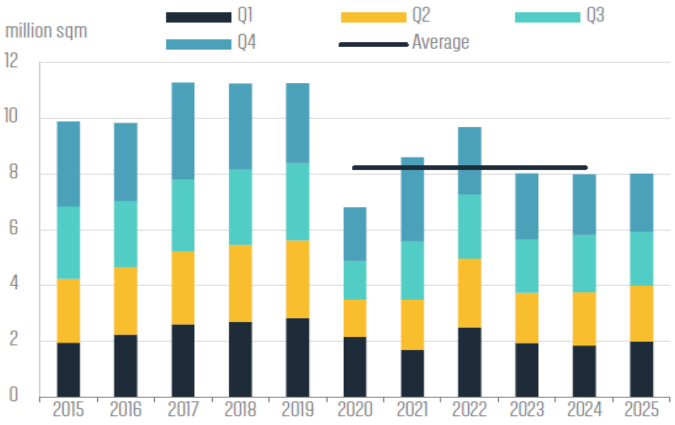
(1) Calculated as a percentage with the numerator being the new headline rent of all indexed leases over the relevant period and denominator being the last passing rent of the areas subject to indexation over the relevant period.

Market Review

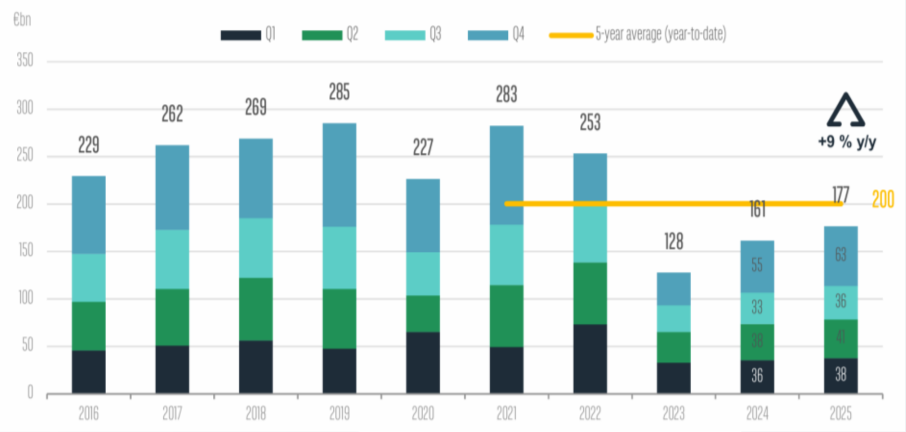
Delta Nova VI

Recovering European Real Estate Market

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



Commercial Real Estate Investment Volume in Europe (2)



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

(1) BNP Paribas Office Market Europe Q4 2025, Jan 2026
(2) BNP Paribas Capital Market Europe Q4 2025, Jan 2026

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Looking Ahead

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

Looking Ahead

Macro

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

Portfolio

- Manager has remained active on its asset management and leasing efforts in order to upkeep IREIT's portfolio properties, diversify its tenant mix and improve its portfolio occupancy and yield.
  - ✓ As at 31 Dec 2025, IREIT's portfolio occupancy rate was 89.4%, an improvement from 88.5% achieved a year ago.(1)
  - ✓ In 1Q2026, Manager secured a 10-year lease with a federal tenant at Darmstadt Campus.
- Successfully refinanced German Portfolio in Oct 2025 to extend its maturity to Jul 2029 and is targeting to finalise the refinancing agreement for the Spanish Portfolio in 2H2026, upon fulfilling certain conditions set out by the incumbent bank.

Project RE:O in Berlin

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

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

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Concor Park

Thank You

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