



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

IREIT GLOBAL REPORTS ONLY 2.6% DECREASE IN PORTFOLIO VALUATION OVER THE SIX MONTHS TO 31 DECEMBER 2023 UNDERPINNED BY ITS DIVERSIFICATION STRATEGY

1. UPDATE OF INDEPENDENT VALUATIONS

IREIT Global Group Pte. Ltd., in its capacity as the manager of IREIT Global (“IREIT”, and as manager of IREIT, the “**Manager**”) wishes to announce that the Manager has obtained independent valuations from newly appointed independent valuer, Savills Advisory Services Limited (“**Savills**”), for the properties owned by IREIT as at 31 December 2023 (the “**Independent Valuations**”).

The portfolio valuation for these properties was €899.0 million¹ as at 31 December 2023. This represents a decrease of 2.6% from IREIT’s portfolio valuation of €922.7 million as at 30 June 2023 and a decrease of 5.4% from its portfolio valuation of €950.5 million as at 31 December 2022.

Mr Louis d’Estienne d’Orves, Chief Executive Officer of the Manager, said, “Since COVID-19 outbreak and rise in interest rates, our office portfolio valuation has only decreased by 5.6%² supported by active leasing and stable leases, while our retail portfolio valuation has in fact increased by 1.4%³. The recent acquisition of the 17 retail properties in France in September 2023 has also highlighted the importance of the Manager’s strategy implemented since 2019 to continue diversifying IREIT’s portfolio from a geographical and asset class standpoint, and has cushioned the decrease in the German portfolio valuation.

On a like-for-like basis without the 17 retail properties, IREIT’s portfolio would have decreased by 11.1% half-on-half and 13.6% year-on-year, mainly driven by Germany which was one of the weakest performing major economies in 2023. Overall, compared to the total initial purchase consideration of €775.6 million, IREIT’s portfolio valuation as at 31 December 2023 was still up by €123.4 million or 15.9%.

1 Valuation of Illumina is based on sale consideration of €24.5 million as disclosed in divestment announcement on 22 December 2023
2 Valuation of office portfolio as at 31 December 2023 compared to that as at 30 June 2020 (excluding Parc Cugat Green)
3 Valuation of retail portfolio as at 31 December 2023 compared to that as at 30 June 2023

Portfolio Location	Independent Valuation as at 31 December 2023 (€ million)	Independent Valuation as at 30 June 2023 (€ million)	Independent Valuation as at 31 December 2022 (€ million)	Initial Purchase Consideration (€ million)	6-month Change (%)	Change vs Acquisition (%)
Germany	539.50	638.60	659.70	427.30	-15.5%	+26.3%
Spain	156.54 ¹	161.10	164.30	161.00	-2.8%	-2.8%
France	202.95 ²	123.04	126.50	187.33	+65.0%	+8.3%
Total	898.99	922.74	950.50	775.63	-2.6%	+15.9%

The Manager now anticipates IREIT's aggregate leverage to be approximately 37.4% as at 31 December 2023 (excluding Il-lumina which is held for sale) and NAV per unit to be approximately €0.40 (approximately S\$0.58³). Based on the last closing unit price of S\$0.405, IREIT still trades at an attractive 30.7%⁴ discount to its NAV."

2. DETAILS ON THE PROPERTIES

The details on the independent valuations of IREIT's properties are as follows:

Property	Asset Class	Independent Valuation as at 31 December 2023 (€ million)
<u>Germany</u>		
Berlin Campus	Office	243.10
Bonn Campus	Office	113.20
Darmstadt Campus	Office	49.20
Münster Campus	Office	54.20
Concor Park	Office	79.80
Total		539.50

1 Valuation of Il-lumina is based on sale consideration of €24.5 million as disclosed in divestment announcement on 22 December 2023

2 Includes the 17 retail properties in France which were acquired in September 2023

3 Based on exchange rate of S\$1.4614/€ as at 19 January 2024 as extracted from MAS website

4 Based on IREIT's estimated NAV per unit of €0.40 as at 31 December 2023, closing unit price of S\$0.405 as at 19 January 2024, and exchange rate of S\$1.4614/€ as at 19 January 2024

<u>Spain</u>		
Delta Nova IV	Office	25.13
Delta Nova VI	Office	34.85
Il·lumina ¹	Office	24.50
Sant Cugat Green	Office	46.69
Parc Cugat Green	Office	25.37
Total		156.54
<u>France</u>		
Abbeville	Retail	2.82
Aurillac	Retail	4.36
Belfort Bessoncourt	Retail	4.49
Bergerac	Retail	3.55
Calais	Retail	5.17
Cergy	Retail	9.69
Châteauroux	Retail	6.01
Châtellerault	Retail	3.63
Cholet	Retail	10.70
Concarneau	Retail	2.63
Dinan	Retail	2.54
Douai	Retail	3.53
Dreux	Retail	4.25
Evreux	Retail	6.74
Foix	Retail	4.66
Gap	Retail	4.37
Istres	Retail	3.99
Lannion	Retail	4.56

1 Valuation of Il·lumina is based on sale consideration of €24.5 million as disclosed in divestment announcement on 22 December 2023

Laval	Retail	6.58
Mâcon	Retail	8.65
Pont-Audemer	Retail	1.79
Pontivy	Retail	2.42
Sables d'Olonne	Retail	3.62
Sarrebourog	Retail	3.00
Sens	Retail	3.61
Verdun	Retail	3.17
Vichy	Retail	4.20
Noyelles-Godault	Retail	2.21
Claye-Souilly	Retail	8.55
Marseille	Retail	7.78
Nancy / Essey-lès-Nancy	Retail	6.03
Tours / Saint-Cyr-sur-Loire	Retail	5.59
Maizières-lès-Metz	Retail	1.67
Béthune / Bruay-la-Buissière	Retail	5.71
Rouen / St Etienne du Rouvray	Retail	5.68
Brive-la-Gaillarde	Retail	4.93
Saint-Quentin / Fayet	Retail	3.14
Périgueux / Marsac	Retail	4.85
Martigues / St-Mitre-les-Remparts	Retail	5.26
Bourg-en-Bresse / Viriat	Retail	4.62
Forbach	Retail	3.89
Epinal / Golbey	Retail	3.91
Châteauroux / Saint-Maur	Retail	2.89
Blois	Retail	1.51
Total		202.95
IREIT's Portfolio		898.99

3. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the reports on the Independent Valuations will be available for inspection during normal business hours at the registered office of the Manager¹ at 1 Wallich Street, #15-03 Guoco Tower, Singapore 078881 for three months from the date of the announcement of the full year financial results for the financial year ended 31 December 2023, which is expected to be on 22 February 2024.

BY ORDER OF THE BOARD
IREIT GLOBAL GROUP PTE. LTD.
(as manager of IREIT Global)
(Company Registration No. 201331623K)

Siau Kuei Lian
Company Secretary
22 January 2024

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of IREIT is not necessarily indicative of the future performance of IREIT.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This 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 similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

¹ Prior appointment with the Manager is required. Please contact IREIT Investor Relations team (telephone: +65 6718 0593).