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

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2026

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 30 June 2026, 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 201,103 square metres ("sqm").

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 ("Project RE(O").

Spanish Portfolio

As at 30 June 2026, 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 66,904 sqm.

French Portfolio

As at 30 June 2026, 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 157,256 sqm.

SUMMARY OF CONSOLIDATED RESULTS OF IREIT GLOBAL

	1 January - 30 June		
	1H 2026	1H 2025	Increase/ (Decrease)
	(€'000)	(€'000)	(%)
Gross revenue	25,965	26,566	(2.3)
Net property income	17,086	18,002	(5.1)
Income to be distributed to Unitholders[(1)]	5,017	9,549	(47.5)
Distribution per Unit ("DPU") (€ cents)[(2)]	0.37	0.71	(47.9)

Footnotes:

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

The S$85.0 million fixed rate green notes issued on 22 May 2025 ("fixed rate green notes") were used to fund Project RE(O, thus the associated net finance costs of the fixed rate green notes were capitalised as part of Berlin Campus and adjusted out from the distribution to conserve cash and fund Project RE(O.

(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 €.

Condensed Consolidated Statement of Total Return and Other Comprehensive Income
Half year ended 30 June 2026

	Note	Group		
		1H 2026	**1H 2025**	**Increase/ (Decrease)**
		(€'000)	**(€'000)**	**(%)**
Gross revenue	5	25,965	26,566	(2.3)
Property operating expenses	6	(8,879)	(8,564)	3.7
Net property income		**17,086**	**18,002**	**(5.1)**
Finance income	7	160	257	(37.7)
Finance costs	8	(7,017)	(3,633)	93.1
Management fees	9	(619)	(1,061)	(41.7)
Trustee's fees		(90)	(96)	(6.3)
Administrative costs and other trust expenses	10	(2,146)	(2,018)	6.3
Foreign exchange (loss)/gain	11	(1,217)	1,829	NM
Net income before tax and changes in fair value		**6,157**	**13,280**	**(53.6)**
Change in fair value of financial derivatives	12	1,511	(6,287)	NM
Change in fair value of investment properties	13	(29,378)	(4,813)	510.4
Total (loss)/return before tax		**(21,710)**	**2,180**	**NM**
Income tax expense	14	(748)	(1,460)	(48.8)
Total (loss)/return attributable to Unitholders for the period		**(22,458)**	**720**	**NM**
Distributions to Unitholders[1]	15	(5,017)	(9,549)	(47.5)
Total loss for the period, after distributions to Unitholders, representing total comprehensive loss for the period		**(27,475)**	**(8,829)**	**211.2**
Earnings per Unit				
Basic and diluted (loss)/earnings per Unit (€ cents)	16	(1.67)	0.05	NM

Footnote:

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

The associated net finance costs of the fixed rate green notes were capitalised as part of Berlin Campus and adjusted out from the distribution to conserve cash and fund Project RE(O.

NM denotes "Not meaningful".

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

Condensed Statement of Distribution
Half year ended 30 June 2026

	Group	
	1H 2026	1H 2025
	(€'000)	(€'000)
Total (loss)/return for the period attributable to Unitholders	**(22,458)**	**720**
Adjustments:		
Amortisation of debt upfront transaction costs	310	422
Net finance costs on fixed rate green notes[(1)]	(1,730)	-
Unrealised foreign exchange loss/(gain)	1,214	(1,835)
Effects of recognising rental-income on a straight line basis over the lease term	42	261
Change in fair value of financial derivatives	(1,482)	6,287
Change in fair value of investment properties, excluding change in fair value of right-of-use of leasehold land	29,287	4,697
Deferred tax benefit	391	58
Total distribution adjustments	**28,032**	**9,890**
Amount available for distribution	**5,574**	**10,610**
Amount retained for working capital and capital expenditure	**(557)**	**(1,061)**
Income to be distributed to Unitholders	**5,017**	**9,549**
Distribution paid/payable to Unitholders		
Distribution of €0.37 cents per Unit for the period from 1 January 2026 to 30 June 2026	(5,017)	-
Distribution of €0.71 cents per Unit for the period from 1 January 2025 to 30 June 2025	-	(9,549)
Total Unitholders' distribution	**(5,017)**	**(9,549)**
Units in issue at the end of the period ('000)	**1,344,838**	**1,344,838**
Distribution per Unit (€ cents)	**0.37**	**0.71**

Footnote:
(1) In 1H 2026, net finance costs on the fixed rate green notes were capitalised as part of Berlin Campus and adjusted out from the distribution to conserve cash and finance Project RE(O.

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

Condensed Statements of Financial Position
As at 30 June 2026

	Note	Group		Trust	
		30 Jun 2026 (€'000)	31 Dec 2025 (€'000)	30 Jun 2026 (€'000)	31 Dec 2025 (€'000)
Current assets					
Cash and cash equivalents	17	57,146	89,658	1,958	2,787
Trade and other receivables	18	12,508	10,662	4,272	3,253
Financial derivatives	19	2,853	3,507	-	-
		72,507	103,827	6,230	6,040
Non-current assets					
Investment properties	20	797,330	804,280	-	-
Investment in subsidiaries	22	-	-	323,218	324,218
Other receivables	18	10,702	10,770	-	-
Financial derivatives	19	2,940	2,761	-	-
Loans to subsidiaries	23	-	-	96,856	96,856
Deferred tax assets		4,300	4,668	-	-
		815,272	822,479	420,074	421,074
Total assets		**887,779**	**926,306**	**426,304**	**427,114**
Current liabilities					
Trade and other payables		19,306	18,262	1,974	1,801
Borrowings	24	52,810	62,672	-	-
Lease liabilities	25	195	253	-	-
Financial derivatives	19	165	271	165	271
Distribution payable		5,363	5,456	5,363	5,456
Income tax payable		1,421	2,684	-	88
		79,260	89,598	7,502	7,616
Non-current liabilities					
Borrowings	24	345,800	344,122	57,183	55,846
Lease liabilities	25	5,065	5,887	-	-
Other payables		1,442	1,330	-	-
Financial derivatives	19	281	1,987	281	1,987
Deferred tax liabilities		32,613	32,589	-	-
		385,201	385,915	57,464	57,833
Total liabilities, excluding net assets attributable to Unitholders		**464,461**	**475,513**	**64,966**	**65,449**
Net assets attributable to Unitholders(1)		**423,318**	**450,793**	**361,338**	**361,665**
Unitholders' funds(1)		**423,318**	**450,793**	**361,338**	**361,665**
Units in issue and to be issued ('000)	26	1,344,838	1,344,838	1,344,838	1,344,838
Net asset value per Unit (€) attributable to Unitholders	27	0.31	0.34	0.27	0.27

Footnote:
(1) Adjusted for distribution payable to Unitholders.

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

Condensed Statements of Changes in Net Assets Attributable to Unitholders
As at 30 June 2026

	Group		Trust	
	1H 2026	1H 2025	1H 2026	1H 2025
	(€'000)	(€'000)	(€'000)	(€'000)
Net assets attributable to Unitholders at beginning of the period	**450,793**	**528,655**	**361,665**	**366,139**
Operations				
Total (loss)/return for the period attributable to Unitholders	(22,458)	720	4,690	8,074
Distribution to Unitholders	(5,017)	(9,549)	(5,017)	(9,549)
Net decrease in net assets resulting from operations	**(27,475)**	**(8,829)**	**(327)**	**(1,475)**
Net assets attributable to Unitholders as at end of period	**423,318**	**519,826**	**361,338**	**364,664**

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

Condensed Consolidated Statement of Cash Flows
Half year ended 30 June 2026

	Note	Group	
		1H 2026 (€'000)	**1H 2025 (€'000)**
Cash flows from operating activities			
Total (loss)/return before tax		(21,710)	2,180
Adjustments for:			
Effects of recognising rental income on a straight-line basis over the lease term		42	261
Finance income		(160)	(257)
Finance costs		7,017	3,633
Unrealised foreign exchange loss/(gain)		1,214	(1,835)
Change in fair value of financial derivatives		(1,511)	6,287
Change in fair value of investment properties		29,378	4,813
Operating cash flows before working capital changes		14,270	15,082
Changes in working capital:			
Trade and other receivables		(1,778)	(6,049)
Trade and other payables		(3,038)	479
Cash generated from operations		**9,454**	**9,512**
Income taxes paid		(1,619)	(1,742)
Net cash from operating activities		**7,835**	**7,770**
Cash flows from investing activities			
Interest received		160	257
Capital expenditure on investment properties	20	(17,838)	(7,468)
Net cash used in investing activities		**(17,678)**	**(7,211)**
Cash flows from financing activities			
Proceeds from issuance of fixed rate green notes, net of costs related to the issuance	24	-	58,373
Proceeds from termination of interest rate cap		174	-
Repayment of external borrowings	24	(10,000)	(5,000)
Transaction costs paid related to borrowings		(68)	-
Payment of lease liabilities		(334)	(20)
Distribution paid to Unitholders		(5,110)	(12,642)
Interest paid		(7,331)	(2,951)
Net cash (used in)/from financing activities		**(22,669)**	**37,760**
Net (decrease)/increase in cash and cash equivalents		(32,512)	38,319
Cash and cash equivalents at beginning of the period		89,658	72,172
Cash and cash equivalents at end of the period	17	**57,146**	**110,491**

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

Statement of Portfolio as at 30 June 2026

Property (by Geography)	Land Tenure	Location	Remaining Term of Leasehold		Carrying Value		Percentage of Net Assets attributable to Unitholders	
			30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
			Years	Years	€'000	€'000	%	%
Germany								
Berlin Campus	Freehold	Schreiberhauer Straße 2, 4, 6, 8, 10, 12, 14, 16, 18, 20 and 22, Berlin 10317	n/a	n/a	191,400	195,800	45.2	43.4
Bonn Campus	Freehold	Friedrich-Ebert-Allee,71, 73, 75, 77, Bonn	n/a	n/a	110,500	110,200	26.1	24.5
Darmstadt Campus	Freehold	Heinrich-Hertz-Straße 3, 5, 7, Darmstadt, Germany Mina-Rees- Straße 4, Darmstadt	n/a	n/a	52,100	51,800	12.3	11.5
Münster Campus	Freehold	Gartenstraße 215, 217, Münster	n/a	n/a	52,900	53,800	12.5	11.9
Concor Park	Freehold	Bahnhofstraße 12 and Dywidagstraße 1, Bahnhofstraße 16, 18, 20, München	n/a	n/a	54,300	58,700	12.8	13.0
Germany – Total					**461,200**	**470,300**	**108.9**	**104.3**
Spain								
Delta Nova IV	Freehold	Av. Manoteras, 46, Madrid	n/a	n/a	23,700	23,300	5.6	5.2
Delta Nova VI	Freehold	Av. Manoteras, 46BIS, Madrid	n/a	n/a	36,400	34,600	8.6	7.7
Sant Cugat Green	Freehold	Av. De La Generalitat, 163-167, Barcelona	n/a	n/a	45,500	44,600	10.8	9.9
Parc Cugat Green	Freehold	Can Fatjo Dels Urons 5, St Cugat del Valles, Barcelona	n/a	n/a	25,000	24,600	5.9	5.4
Spain – Total					**130,600**	**127,100**	**30.9**	**28.2**
France								
Abbeville	Freehold	6 rue de l'Egalite	n/a	n/a	2,650	2,640	0.6	0.6
Aurillac	Freehold	Zone d'Activites Commerciales La Ponetie	n/a	n/a	4,420	4,430	1.1	1.0
Belfort Bessoncourt	Freehold	Zone Commerciale Porte des Vosges	n/a	n/a	4,280	4,280	1.0	0.9
Bergerac	Freehold	ZA les Sardines	n/a	n/a	3,500	3,510	0.8	0.8
Calais	Freehold	Rue Danton, ZAC des Cailloux, rue de Verdun	n/a	n/a	4,900	4,900	1.2	1.1
Cergy	Freehold	Pontoise FR, 2, avenue de la Plaine des Sports	n/a	n/a	9,210	9,230	2.2	2.0
Châteauroux	Freehold	ZAC Cap Sud	n/a	n/a	5,980	5,990	1.4	1.3
Châtellerault	Freehold	25 rue de la Desiree	n/a	n/a	3,290	3,300	0.8	0.7
Cholet	Freehold	L 'Autre Faubourg	n/a	n/a	10,700	10,690	2.5	2.4
Concarneau	Freehold	Rue Aime Cesaire, ZA du Colguen	n/a	n/a	2,640	2,640	0.6	0.6
France - carried forward					**51,570**	**51,610**	**12.2**	**11.4**

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

Statement of Portfolio as at 30 June 2026 (continued)

Property (by Geography)	Land Tenure	Location	Remaining Term of Leasehold		Carrying Value		Percentage of Net Assets attributable to Unitholders	
			30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
			Years	Years	€'000	€'000	%	%
France - brought forward					**51,570**	**51,610**	**12.2**	**11.4**
France								
Dinan	Freehold	Cap Rance, Route de Dinard	n/a	n/a	2,480	2,490	0.6	0.6
Douai	Freehold	1 rue du Faubourg de Paris	n/a	n/a	3,330	3,330	0.8	0.7
Dreux	Freehold	Rue Henry Potez	n/a	n/a	3,760	3,770	0.9	0.8
Evreux	Freehold	Chemin des Coudres	n/a	n/a	6,690	6,720	1.6	1.5
Foix	Freehold	Zone Industrielle Foix Nord	n/a	n/a	4,600	4,590	1.1	1.0
Gap	Freehold	65 avenue Emile Didier	n/a	n/a	4,490	4,490	1.1	1.0
Istres	Freehold	Zone du Tube, avenue Clement Ader	n/a	n/a	4,110	4,110	1.0	0.9
Lannion	Freehold	ZA Du Cruguil, rue Lucien Vidie	n/a	n/a	4,480	4,470	1.1	1.0
Laval	Freehold	Rue du Commandant Cousteau	n/a	n/a	6,400	6,400	1.5	1.4
Mâcon	Freehold	Route Nationale 6 Zone Jacquard	n/a	n/a	8,880	8,880	2.1	2.0
Pont-Audemer	Freehold	Avenue Jean Monnet	n/a	n/a	1,650	1,660	0.4	0.4
Pontivy	Freehold	40, avenue des Cites Unies	n/a	n/a	2,500	2,500	0.6	0.6
Sables d'Olonne	Freehold	32 boulevard du Vendee Globe	n/a	n/a	3,650	3,650	0.9	0.8
Sarrebourg	Freehold	Zone Artisanale Les Terrasses de la Sarre	n/a	n/a	2,790	2,800	0.6	0.6
Sens	Freehold	Zone Commerciale Porte de Bourgogne	n/a	n/a	3,580	3,580	0.7	0.8
Verdun	Freehold	Zone du Dragon	n/a	n/a	2,920	2,940	0.7	0.7
Vichy	Freehold	Route de Charmeil	n/a	n/a	4,050	4,060	1.0	0.9
Noyelles-Godault	Leasehold	Centre Commercial Auchan 62950	8.0	8.5	3,246	3,662	0.8	0.8
Claye-Souilly	Freehold	Rue Jean Monnet - 77410	n/a	n/a	8,760	8,730	2.1	1.9
Marseille	Freehold	CC Grand Littoral - 13015	n/a	n/a	7,900	7,920	1.9	1.8
Essey-lès-Nancy	Freehold	Rue Georges Brassens - 54270	n/a	n/a	6,010	6,010	1.4	1.3
Saint-Cyr-sur-Loire	Freehold	14 Rue de la Pinauderie - 37540	n/a	n/a	5,730	5,740	1.3	1.3
Maizières-lès-Metz	Leasehold	Centre commercial Auchan RD112 - 57210	16.5	17.0	3,758	4,083	0.9	0.9
France - carried forward					**157,334**	**158,195**	**37.3**	**35.1**

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

Statement of Portfolio as at 30 June 2026 (continued)

Property (by Geography)	Land Tenure	Location	Remaining Term of Leasehold		Carrying Value		Percentage of Net Assets attributable to Unitholders	
			30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
			Years	Years	€'000	€'000	%	%
France - brought forward					**157,334**	**158,195**	**37.3**	**35.1**
France								
Bruay-la-Buissière	Freehold	Rue Jean Joseph Etienne Lenoir - 62700	n/a	n/a	5,790	5,790	1.4	1.3
St Etienne du Rouvray	Freehold	77 rue de Docteur Cotoni - 76800	n/a	n/a	5,510	5,360	1.3	1.2
Brive-la-Gaillarde	Freehold	Avenue Pierre Mendes France - 19100	n/a	n/a	4,730	4,750	1.1	1.1
Fayet	Leasehold	Centre commercial Auchan RN29 - 02100	25.6	26.1	4,471	4,642	1.0	1.0
Marsac	Freehold	CC Auchan - 24430	n/a	n/a	5,390	5,580	1.3	1.2
St-Mitre-les-Remparts	Freehold	ZAC des Etangs 13920	n/a	n/a	5,380	5,380	1.3	1.2
Viriat	Freehold	Rue Gay Lussac - 01440	n/a	n/a	4,470	4,490	1.0	1.0
Forbach	Freehold	Rue de Guise	n/a	n/a	3,850	3,880	0.9	0.9
Golbey	Freehold	CC Leclerc – Rue du General Leclerc - 88190	n/a	n/a	3,930	3,910	0.9	0.9
Saint-Maur	Freehold	CC Cap Sud, 36250	n/a	n/a	2,830	2,960	0.7	0.6
Blois	Leasehold	3 Avenue Robert Schuman, 41000	29.4	29.9	1,845	1,943	0.4	0.4
France – Total					**205,530**	**206,880**	**48.6**	**45.9**
Investment properties, including right-of-use assets					**797,330**	**804,280**	**188.4**	**178.4**
Other assets and liabilities, net					(374,012)	(353,487)	(88.4)	(78.4)
Net assets attributable to Unitholders					**423,318**	**450,793**	**100.0**	**100.0**

As at 30 June 2026, the total carrying value of investment properties was €792,070,000 (31 December 2025: €798,140,000) based on independent external valuation. The right-of-use assets value of the leasehold properties was €5,260,000 (31 December 2025: €6,140,000).

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.

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 half year ended 30 June 2026 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 half year ended 30 June 2026 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 the Group since the last annual financial statements for the year ended 31 December 2025.

As at 30 June 2026, the Group's current liabilities exceeded its current assets by €6.8 million, primarily due to €52.8 million of borrowings relating to the Spanish Portfolio maturing in Dec 2026. The lenders have confirmed that the required covenant conditions as at 30 June 2026 for the proposed extension to December 2029 have been met on a forward-looking basis. The Manager expects to finalise the refinancing in second half of 2026. Had the €52.8 million of borrowings relating to the Spanish Portfolio been refinanced as at 30 June 2026, the Group will be in net current asset position.

Hence, Management has assessed the Group's cash flow forecasts, available liquidity, refinancing plans and covenant compliance, and believes the Group will be able to meet its obligations as they fall due for at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

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 2025.

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.

Notes to the Condensed Interim Financial Statements (continued)

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements as at 30 June 2026, 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 2025.

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 claim is for the amount of €8.4 million and its legal costs (the "Claim")[(1)].

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 €8.5 million, 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 will not be able to successfully claim partial repayment of the dilapidation costs from the Group.

On 19 May 2026, the LRs (the wholly-owned subsidiaries of IREIT holding Berlin Campus), had been served with a statement of claim (the "Statement of Claim") filed by the former tenant with the regional court of Berlin (the "Regional Court"), in pursuit of the Claim.

On 16 July 2026, the LRs submitted a statement of defence (the "Statement of Defence") to the Regional Court in response to the Statement of Claim. The Legal Counsel maintains that the Statement of Defence comprehensively sets out why the claim asserted by the former tenant is unfounded and provides further strong arguments for the defence of the LRs. Hence, the Manager, in concurrence with the Legal Counsel, continues to maintain that the LRs have a high chance of successfully defending against the Claim. Accordingly, no provision for the Claim is required in IREIT's financial results as at 30 June 2026.

Footnote:
(1) Please refer to SGX-ST announcement dated 28 July 2025, 4 June 2026 and 17 July 2026 for more details.

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.

Notes to the Condensed Interim Financial Statements (continued)

4. Segment and revenue information (continued)

	1H 2026				1H 2025			
	Germany (€'000)	Spain (€'000)	France (€'000)	Group (€'000)	Germany (€'000)	Spain (€'000)	France (€'000)	Group (€'000)
Gross revenue	11,109	5,067	9,789	25,965	11,796	4,959	9,811	26,566
Property operating expenses	(4,844)	(2,171)	(1,864)	(8,879)	(4,806)	(2,222)	(1,536)	(8,564)
Net property income	**6,265**	**2,896**	**7,925**	**17,086**	**6,990**	**2,737**	**8,275**	**18,002**
Finance income	140	7	13	160	159	21	77	257
Finance costs	(4,876)	(971)	(1,170)	(7,017)	(1,491)	(972)	(1,170)	(3,633)
Foreign exchange (loss)/gain	(1,242)	-	-	(1,242)	1,800	-	-	1,800
Changes in fair value of financial derivatives	2,258	(384)	(363)	1,511	(4,162)	(860)	(1,265)	(6,287)
Changes in fair value of investment properties	(31,423)	2,778	(733)	(29,378)	(4,895)	81	1	(4,813)
(Loss)/return before income tax	**(28,878)**	**4,326**	**5,672**	**(18,880)**	**(1,599)**	**1,007**	**5,918**	**5,326**
Unallocated items:								
Management fees								
- Base fee				(619)				(1,061)
Trustee's fees				(90)				(96)
Administrative costs and other trust expenses				(2,146)				(2,018)
Foreign exchange gain				25				29
Total (loss)/return before tax				**(21,710)**				**2,180**
Income tax expense				(748)				(1,460)
Total (loss)/return after tax for the period				**(22,458)**				**720**

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. As at 30 June 2026, gross revenue derived from 3 such tenants (30 June 2025: 3 such tenants) amounted to €13.7 million (30 June 2025: €13.8 million).

Segment assets and liabilities

	30 Jun 2026				31 Dec 2025			
	Germany (€'000)	Spain (€'000)	France (€'000)	Group (€'000)	Germany (€'000)	Spain (€'000)	France (€'000)	Group (€'000)
Assets	526,501	137,416	219,835	883,752	558,922	135,579	224,613	919,114
Unallocated assets				4,027				7,192
Total assets				**887,779**				**926,306**
Liabilities	292,148	56,039	109,102	457,289	290,538	66,087	111,652	468,277
Unallocated liabilities				7,172				7,236
Total liabilities				**464,461**				**475,513**

Notes to the Condensed Interim Financial Statements (continued)

5. **Gross Revenue**

Gross revenue includes the following items:

	Group		
	1H 2026	**1H 2025**	**Increase/ (Decrease)**
	(€'000)	**(€'000)**	**(%)**
Rental income	19,641	19,574	0.3
Service charge income	4,948	5,475	(9.6)
Carpark income	1,371	1,307	4.9
Other income	5	210	(97.6)
Total	**25,965**	**26,566**	**(2.3)**

Gross revenue for 1H 2026 decreased by 2.3% year-on-year, mainly due to lower service charge income on lower recovery of expenses.

6. **Property operating expenses**

Property operating expenses include the following items:

	Group		
	1H 2026	**1H 2025**	**Increase/ (Decrease)**
	(€'000)	**(€'000)**	**(%)**
Service charge expenses	4,735	4,922	(3.8)
Non-recoverable expenses	3,646	3,206	13.7
Property management expenses	498	436	14.2
Total	**8,879**	**8,564**	**3.7**

Property operating expenses for 1H 2026 increase by 3.7% year-on-year, mainly due to higher expenses from the French Portfolio in relation to energy consumption monitoring.

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 1H 2026 compared to 1H 2025 mainly due to the increase in loan margin post-refinancing of the German Portfolio on 10 October 2025. Further, new interest rate swaps had higher swap rates which were effective from January 2026 following the expiration of old interest rate swaps in relation to the German Portfolio.

Finance costs for the Spanish Portfolio remained stable despite the changes in loan margin from 1 April 2025 and 18 December 2025 following the waiver from fulfilling a revised set of financial covenants till December 2026. Voluntary partial loan repayments of €10.0 million and €5.0 million for the Spanish Portfolio were paid on 16 March 2026 and 31 March 2025 respectively.

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 1H 2026 were lower year-on-year due to lower distributable income.

There was no performance management fee payable to the Manager for the half year ended 30 June 2026 as the eligibility for the performance management fee would be evaluated at the end of the financial year.

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

10. Administrative costs and other trust expenses

Administrative costs and other trust expenses include fees for professional services and administrative expenses. The expenses for 1H 2026 were 6.3% higher year-on-year, mainly due to the increase in professional fees for the German Portfolio, partially offset by lower trust expenses.

11. Foreign exchange (loss)/gain

Foreign exchange (loss)/gain arose mainly from the translation of Singapore dollars denominated balances to the functional currency. There was an unrealised exchange loss of €1.2 million (1H 2025: unrealised exchange gain of €1.8 million) arising from the translation of Singapore dollar denominated fixed rate green notes as at 30 June 2026. 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 loss offset the fair value gains of the two cross currency swaps as reflected in the net change in fair value of financial derivatives.

12. Net change in fair value of financial derivatives

The net change in fair value of financial derivatives for 1H 2026 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.

13. 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.

14. Income tax expense

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

Current tax expense was mainly due to the provision of tax for the German Portfolio and French Portfolio. In 1H 2025, there was a one-off tax provision of €1.0 million.

Deferred tax expense in 1H 2026 was primarily due to the utilisation of prior-years tax losses while 1H 2025 was mainly due to the temporary differences arising from the net change in fair value of the investment properties.

Notes to the Condensed Interim Financial Statements (continued)

14. Income tax expense (continued)

Income tax expense includes the following items:

	Group	
	1H 2026	**1H 2025**
	(€'000)	**(€'000)**
Current taxation	286	1,331
Deferred taxation	391	58
Withholding tax	71	71
Total	**748**	**1,460**

15. Distributions to Unitholders

Distributions to Unitholders for 1H 2026 decreased by 47.5% compared to 1H 2025, mainly due to lower net property income and higher finance costs, partially offset by lower taxation.

16. Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")

	Group	
	1H 2026	**1H 2025**
EPU		
Total (loss)/return for the year before transactions with Unitholders (€'000)	(22,458)	720
Weighted average number of Units ('000)	1,344,838	1,344,838
Earnings per Unit		
Basic and Diluted (€ cents)	(1.67)	0.05
DPU		
Income to be distributed to Unitholders (€'000)[1]	5,017	9,549
Number of Units entitled to distribution ('000)	1,344,838	1,344,838
Distribution per Unit (€ cents)	0.37	0.71

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

Notes to the Condensed Interim Financial Statements (continued)

17. Cash and cash equivalents

The Group's cash and cash equivalents as at 30 June 2026 were €32.5 million lower than on 31 December 2025, mainly due to the payment of capital expenditure on Project RE(O as well as a voluntary partial loan repayment of €10.0 million for the Spanish Portfolio.

	Group		Trust	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	(€'000)	(€'000)	(€'000)	(€'000)
Cash at banks	23,894	39,125	1,958	2,787
Restricted cash	33,252	50,533	-	-
Cash and cash equivalents	57,146	89,658	1,958	2,787

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 Project RE(O.

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.

18. Trade and other receivables

The Group's total trade and other receivables as at 30 June 2026 were €1.8 million higher as compared to 31 December 2025. The increase was mainly due to higher prepayments and other receivables, partially offset by lower trade receivables.

19. 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	
	30 Jun 2026	31 Dec 2025
	(€'000)	(€'000)
Interest rate cap contracts	133,034	143,034
Interest rate swap contracts [(1)]	200,760	401,520
Cross currency swap contracts	58,783	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 became effective after the existing contracts expired in January 2026.

Notes to the Condensed Interim Financial Statements (continued)

20. Investment properties

(a) Reconciliation of carrying amount of investment properties

30 Jun 2026

	Independent valuation (€'000)	Right-of-use assets (€'000)	Carrying amount (€'000)
Group			
Germany	461,200	-	461,200
Spain	130,600	-	130,600
France	200,270	5,260	205,530
Total	**792,070**	**5,260**	**797,330**

31 Dec 2025

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

(b) Movements in investment properties

Investment properties were accounted for at fair value based on valuations undertaken by independent valuers as at 30 June 2026. Please refer to Note 21 on the details for the fair value measurement of investment properties.

Movement during the period/year:

	Group	
	30 Jun 2026	**31 Dec 2025**
	(€'000)	**(€'000)**
Beginning of year:	804,280	863,708
Capital expenditure on investment properties	23,259	22,842
Re-measurement due to change in lease rates	(789)	-
Lease incentives and rent straight-lining	(42)	(300)
Change in fair value of investment properties during the period/year	(29,378)	(81,970)
End of period/year	797,330	804,280

Notes to the Condensed Interim Financial Statements (continued)

21. 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

Group

	Level 1	Level 2	Level 3
	(€'000)	(€'000)	(€'000)
30 Jun 2026			
Current assets			
Financial derivatives	-	2,853	-
Non-current assets			
Financial derivatives	-	2,940	-
Investment properties	-	-	797,330
Current liabilities			
Financial derivatives	-	165	-
Non-current liabilities			
Financial derivatives	-	281	-

Group

	Level 1	Level 2	Level 3
	(€'000)	(€'000)	(€'000)
31 Dec 2025			
Current assets			
Financial derivatives	-	3,507	-
Non-current assets			
Financial derivatives	-	2,761	-
Investment properties	-	-	804,280
Current liabilities			
Financial derivatives	-	271	-
Non-current liabilities			
Financial derivatives	-	1,987	-

Notes to the Condensed Interim Financial Statements (continued)

21. Fair value measurement (continued)

Trust

	Level 1	Level 2	Level 3
	(€'000)	(€'000)	(€'000)
30 Jun 2026			
Current liabilities			
Financial derivatives	-	165	-
Non-current liabilities			
Financial derivatives	-	281	-

Trust

	Level 1	Level 2	Level 3
	(€'000)	(€'000)	(€'000)
31 Dec 2025			
Current liabilities			
Financial derivatives	-	271	-
Non-current liabilities			
Financial derivatives	-	1,987	-

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 30 June 2026 (2025: 31 December 2025) 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 valuations as at 30 June 2026 and 31 December 2025, the independent valuer for the investment properties located in Germany, Spain and France was, Jones Lang LaSalle Expertises SAS.

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.

Notes to the Condensed Interim Financial Statements (continued)

21. Fair value measurement (continued)

Level 3 fair value measurements

Valuation method	Discount rate		Exit capitalisation rate	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Discounted cash flow	7.00% to 9.00% per annum	6.75% to 9.00% per annum	0% to 19.51%(1) per annum	0% to 18.39%(1) 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.

Categories of financial instruments

	Group		Trust	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	(€'000)	(€'000)	(€'000)	(€'000)
Financial assets				
At amortised cost				
- Cash and cash equivalents	57,146	89,658	1,958	2,787
- Trade and other receivables	6,889	7,286	99,984	99,322
	64,035	96,944	101,942	102,109
Fair value through profit or loss				
Derivative financial instruments	5,793	6,268	-	-
Financial liabilities				
At amortised cost				
- Trade and other payables	17,405	13,757	1,974	1,801
- Distribution payable	5,363	5,456	5,363	5,456
- Borrowings	398,610	406,794	57,183	55,846
	421,378	426,007	64,520	63,103
- Lease liabilities	5,260	6,140	-	-
	426,638	432,147	64,520	63,103
Fair value through profit or loss				
Derivative financial instruments	446	2,258	446	2,258

22. Investments in subsidiaries

Investments in subsidiaries relate to entities owned by the Trust.

23. Loans to subsidiaries

These relate to the shareholder loans granted by the Trust to its subsidiaries in connection with Project RE(O and the acquisition of the Spanish Portfolio.

Notes to the Condensed Interim Financial Statements (continued)

24. Borrowings

(a) Aggregate Amount of Borrowings

	Group	
	30 Jun 2026	31 Dec 2025
	(€'000)	(€'000)
Repayable within one year		
Borrowings (secured)[(1)]	53,500	63,500
Less: Upfront debt transaction costs[(2)]	(690)	(828)
Total	**52,810**	**62,672**
Repayable after one year		
Borrowings (secured)	290,574	290,574
Fixed rate green notes (unsecured)	57,619	56,376
	348,193	346,950
Less: Upfront debt transaction costs[(2)]	(2,393)	(2,828)
Total	**345,800**	**344,122**
Total borrowings	**398,610**	**406,794**

As part of the refinancing process for the Spanish Portfolio, the Manager previously obtained a waiver in December 2025 in respect of the revised financial covenant requirements through December 2026. The Manager has since received confirmation from the lenders that the required covenant conditions as at 30 June 2026 for the proposed extension of the existing borrowings to December 2029 have been met on a forward-looking basis, subject to the entry into applicable interest rate hedging arrangements. The Manager is progressing the refinancing documentation and expects to finalise the refinancing in second half of 2026.

As at 30 June 2026, the Group's aggregate leverage was 45.5% (31 December 2025: 44.6%). The interest coverage ratio ("ICR") of the Group was 1.8 times for the trailing 12-month period from 1 July 2025 to 30 June 2026 (1 January 2025 to 31 December 2025: 2.7 times).

The Manager continues to monitor the ICR through prudent capital management and portfolio optimisation.

To optimise the capital structure, the Manager will explore various available options including but not limited to managing interest rate and currency risks through hedging policies, divestment opportunities and value creation of existing portfolio.

Concurrently, the Manager will also enhance the performance of the portfolio through active leasing efforts to maximise occupancy coupled with asset management team's drive to enhance value and realise the full potential of the current portfolio to improve the results. Realisation of such efforts are demonstrated through the commencement of hospitality leases under Project RE(O, which would improve the operational results in 2027.

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.

Footnotes:
(1) Quantum related to the Spanish Portfolio, refinancing documentation progressing and expected to finalise the refinancing documentation in second half of 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)

24. Borrowings (continued)

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 30 June 2026 would be 1.7 times. With a 100 basis points increase in weighted average interest rate and EBITDA held constant, ICR for the trailing 12-month period ended 30 June 2026 would be 1.3 times.

(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[1] secured on German Portfolio;
(ii) Term loan facility of €51.6 million[2] and capex facility of €1.8 million[3] 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[1]. 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) The capex facility of €20.0 million and term loan facility of €12.5 million are purposed to finance Project RE(O and are unutilised as at the reporting date.
(2) A voluntary partial repayment of €10.0 million on the borrowings for the Spanish Portfolio was made on 16 March 2026.
(3) As at the reporting date, the capex facility has been fully utilised for the Spanish Portfolio.

Notes to the Condensed Interim Financial Statements (continued)

25. 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.

26. Units in issue

	Group	
	30 Jun 2026	31 Dec 2025
	(Units)	(Units)
Units in issue and to be issued ('000)		
Beginning and end of the period/year	1,344,838	1,344,838

27. Net asset value ("NAV")/Net Tangible asset ("NTA") per Unit based on Units in issue at end of the period/year

	Group	
	30 Jun 2026	31 Dec 2025
NAV (€'000)	423,318	450,793
NTA (€'000)	423,318	450,793
Number of Units in issue and to be issued at end of the period/year ('000)	1,344,838	1,344,838
NAV per Unit (€)	0.31	0.34
NTA per Unit (€)	0.31	0.34

The NAV and NTA per Unit were computed based on the net asset attributable to Unitholders (after distribution payable) as at 30 June 2026 and 31 December 2025 over the Units in issue as at 30 June 2026 of 1,344,837,568 (31 December 2025: 1,344,837,568).

Notes to the Condensed Interim Financial Statements (continued)

28. Financial ratios

	Group	
	1H 2026	1H 2025
	%	%
Expenses to weighted average net assets [1]		
- including performance component of Manager's management fees	0.65	0.61
- excluding performance component of Manager's management fees	0.65	0.61
Portfolio turnover ratio [2]	-	-

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. The Group did not pay any performance fee in the period from 1 January 2025 to 30 June 2026.

(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. There were no purchase or sales of underlying investment properties in the period from 1 January 2025 to 30 June 2026.

29. Subsequent event

IREIT announced distribution of €0.37 cents per unit, for the period from 1 January 2026 to 30 June 2026.

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 and for the half year ended 30 June 2026, including certain explanatory notes have not been audited but were reviewed by the auditors in accordance with Singapore Standard on Review Engagements 2410.

2. Review of performance of IREIT Global

Review of performance 1H 2026 versus 1H 2025

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 30 June 2026 and 31 December 2025. The total number of issued Units are as disclosed in Note 26.

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.(1)

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 30 June 2026, IREIT's portfolio occupancy rate was 94.4%, an improvement from 89.4% as at 31 December 2025.(2) In the first half of 2026, the Manager has secured a 10-year lease with a federal tenant at Darmstadt Campus and additional leases which are expected to raise the occupancy rate at the property from 41.3% to 71.9%. Furthermore, the Manager has also secured additional leases in Spain which are expected to raise the occupancy rate of our Spanish portfolio from 80.3% to 92.6%. The French portfolio remains at 100% occupancy. 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 are on schedule and the first phase of the repositioning project is targeted to complete in the third quarter of 2027. The Manager is in ongoing discussions with potential office tenants to secure lease commitments for substantial portions of the office space, 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 support the Berlin Campus repositioning.

Footnotes:
(1) Cushman & Wakefield European Outlook 2026
(2) Including committed leases and excluding Berlin Campus which is undergoing repositioning. Occupancy rate including Berlin Campus would be 76.9% as at 30 June 2026.

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 January 2026 to 30 June 2026

Distribution Type	Tax-exempt	Capital	Total
Amount (€ cents per Unit)	0.36	0.01	0.37

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 January 2025 to 30 June 2025

Distribution Type	Tax-exempt	Capital	Total
Amount (€ cents per Unit)	0.60	0.11	0.71

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.

OTHER INFORMATION (continued)

7. Distributions (continued)

(c)	**Books closure date**	14 August 2026
(d)	**Date payable**	27 August 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. 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.

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

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD OF DIRECTORS
IREIT Global Group Pte. Ltd.
(Company Registration No. 201331623K)
(As manager for IREIT GLOBAL)

Ms Lee Sock Wei
Company Secretary
5 August 2026

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The Board of Directors
IREIT Global Group Pte. Ltd.
(as Manager of IREIT Global) (the “Manager”)
1 Wallich Street,
#15-03 Guoco Tower
Singapore 078881

DBS Trustee Limited
(in its capacity as trustee of IREIT) (the “Trustee”)
12 Marina Boulevard,
Level 44, Marina Bay Financial Centre Tower 3
Singapore 018982

Attention: Mr. Peter Viens

Dear Sirs

We have reviewed the accompanying Condensed Interim Financial Statements of IREIT Global ("IREIT") and its subsidiaries (the "Group") which comprise the Statements of Financial Position of the Group and IREIT and the Statement of Portfolio of the Group as of 30 June 2026, and the Consolidated Statement of Total Return and Other Comprehensive Income of the Group, the Statements of Changes in Net Assets Attributable to Unitholders of the Group and IREIT, Consolidated Statement of Distribution of the Group and Consolidated Statement of Cash Flows of the Group for the six months then ended, and Notes to the Condensed Interim Financial Statements (“condensed interim financial statements”).

The management of IREIT Global Group Pte. Ltd. (the “Manager” of IREIT) is responsible for the preparation and fair presentation of this condensed interim financial statements in accordance with the International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) and the recommendations of *Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts”* (“RAP 7”) issued by the Institute of Singapore Chartered Accountants. Such condensed interim financial statements has been prepared by the Manager for announcement on the Singapore Exchange Securities Trading Limited. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Deloitte.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements of IREIT and the Group does not present fairly, in all material respects, in accordance with IAS 34 and the provisions of RAP 7.

Restriction of Use

The condensed interim financial statements is prepared for IREIT to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual. As a result, the condensed interim financial statements for the period ended 30 June 2026 may not be suitable for another purpose. Our report is intended solely for the Board of Directors and Trustee should not be used by parties other than the Board of Directors and Trustee.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

5 August 2026