1H2026 Results Presentation

5 August 2026

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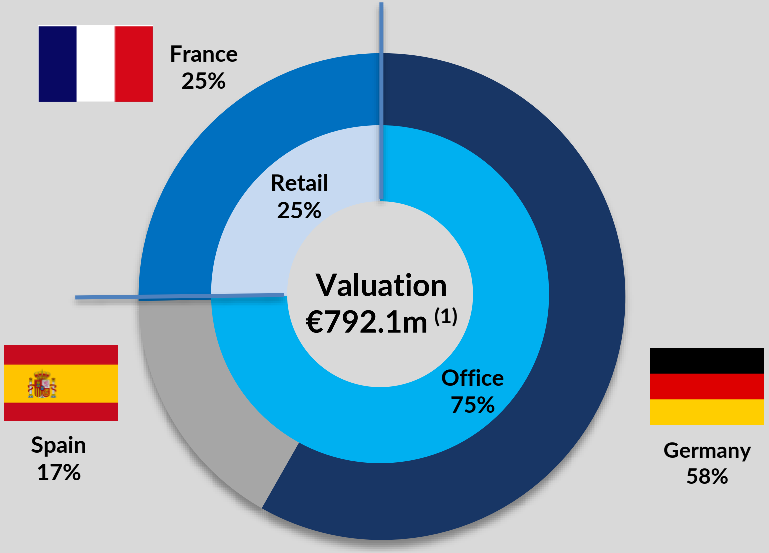
Pure Play Western Europe-Focused REIT

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$275.7 million [2]
Price-to-NAV: 0.45x [2],[3]



(1) Based on fair valuation as at 30 Jun 2026.
(2) Based on closing unit price of S$0.205 as at 30 Jun 2026.
(3) Based on NAV per Unit of €0.31 as at 30 Jun 2026.

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Unique S-REIT focusing on Western Europe

€792.1m [1]	53	425,263 sqm	120	94.4% [2]
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) Excludes right-of-use assets amounting to €5,260,000 as at 30 Jun 2026.
(2) Excluding Berlin Campus which is undergoing repositioning and including committed leases as at 30 June 2026. Occupancy rate including Berlin Campus would be 76.9%. Excluding Berlin Campus and leases that have not started, occupancy rate would be 91.0%.

Agenda

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Berlin Campus

Key Highlights

1H2026 Results

Resilient 1H2026 operating performance with continued leasing progress and improved occupancy to 94.4% (1)

€0.37 cents
Distribution per Unit ("DPU")

-2.6% HoH (2)

- DPU remains broadly stable compared to 2H2025, reflecting resilient underlying operating performance.

5.3 years (3)
Weighted Average Lease Expiry

5.4 years as at 31 Mar 2026 (3)

- Supported by new leases and lease extensions during the quarter.

45.5%
Aggregate Leverage

44.7% as at 31 Mar 2026

- Increased due to lower cash balance following distribution and capex payments, coupled with a decrease in fair value of investment properties.

4.3%
Weighted Average Interest Rate

4.1% as at 31 Mar 2026

- 97.4% of all bank borrowings hedged.

(1) Excluding Berlin Campus which is undergoing repositioning and including committed leases as at 30 June 2026.
(2) DPU is stable on a sequential basis, -2.6% when compared to H2FY2025 of €0.38 cents.
(3) Based on gross rental income as at reporting date (excluding Berlin Campus which is undergoing repositioning).

Update on Project RE(O

Project Status on Phase 1 (Hotel)

- Construction works started in 2Q2025 according to schedule.
- Contract signed with General Contractor Züblin in Aug 2025 for the delivery of the 2 hotels [1] and entrance hall.
- Construction is on schedule with delivery expected in 3Q2027.
- Funding successfully secured.

Project Status on Phase 2 (Office)

- Discussions still ongoing with several potential office tenants with the aim to secure lease commitments for substantial portions of the office space.
- Lease signing will be subject to Board approval.
- Budget and timeline for the works are pending final discussions with potential anchor tenant.

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(1) 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.

Financial Performance

Bonn Campus

Operating & Financial Performance

(€ '000)	1H2026	2H2025	Variance (%)
Gross Revenue	25,965	23,868	8.8
Property Operating Expenses	(8,879)	(9,046)	(1.8)
Net Property Income	17,086	14,822	15.3
Finance Costs	(7,017)	(4,564)	53.7
Income Tax (Expense) / Benefit	(748)	7,262	NM
Net Change in Fair Value of Investment Properties	(29,378)	(77,157)	(61.9)
Income to be Distributed to Unitholders (1)	5,017	5,113	(1.9)

- **Gross revenue and Net Property Income in 1H FY2026 were broadly stable on an underlying basis**. Gross revenue and net property income in 2H FY2025 was affected by one-off items recorded in the prior period. Excluding these items, recurring revenue and net property income trends remained stable sequentially.
- Higher finance costs in 1H2026 due to increase in hedging interest rate for the refinanced German Portfolio that have become effective end-Jan 2026
- **Sequentially, distributable income was broadly stable vs. 2H2025**

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

Distribution Per Unit

Distribution Per Unit	1H 2026	2H 2025	Increase / (Decrease) (%)
Distribution Per Unit (€ cents) (1)	0.37	0.38	(2.6)

Distribution Period	1 Jan 2026 to 30 Jun 2026
Distribution per Unit ("DPU")	€0.37 cents
Ex-Date	13 Aug 2026 (Thursday)
Record Date	14 Aug 2026 (Friday)
Distribution Payment Date	27 Aug 2026 (Thursday)

(1) DPU of €0.37 cents and €0.38 cents for 1H2026 and 2H2025 respectively were 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

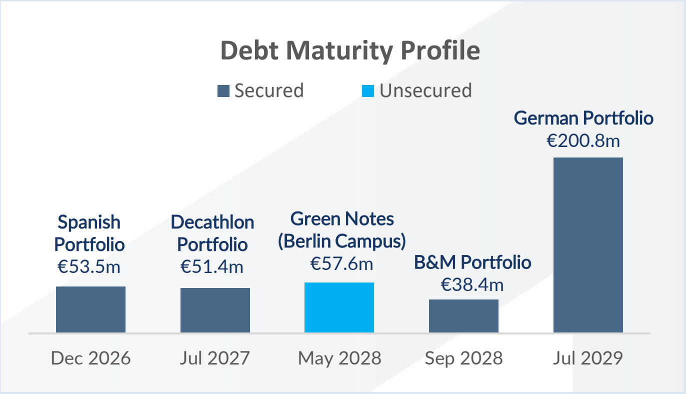
(€ '000)	As at 30 Jun 2026	As at 31 Dec 2025	Variance (%)
Cash and Cash Equivalents (1)	57,146	89,658	(36.3)
Investment Properties (2)	797,330	804,280	(0.9)
Total Assets	887,779	926,306	(4.2)
Borrowings	398,610	406,794	(2.0)
Total Liabilities	464,461	475,513	(2.3)
Net Assets Attributable to Unitholders	423,318	450,793	(6.1)
NAV per Unit (€/unit)	0.31	0.34	(8.8)
NAV per Unit (S$/unit) (3)	0.46	0.51	(9.8)

- NAV in S$ terms was S$0.46 per Unit as at 30 Jun 2026, 9.8% lower than that of NAV as at 31 Dec 2025 due mainly to lower cash balances and a decrease in fair value of investment properties.
- Based on closing unit price of S$0.205 as at 30 Jun 2026, IREIT is trading at 55.4% discount to its NAV of S$0.46 per Unit.

(1) Mainly due to the voluntary partial loan repayment of €10.0 million for the Spanish Portfolio and payment of capital expenditures for Project RE(O.
(2) Includes right-of-use assets amounting to €5,260,000 as at 30 Jun 2026 and €6,140,000 as at 31 Dec 2025.
(3) Based on S$1.4752 per € as at 30 Jun 2026 and S$1.5077 per € as at 31 Dec 2025 as extracted from MAS website.

Debt Profile

	30 Jun 2026	31 Dec 2025
Gross Borrowings Outstanding (€'m)	401.7	410.5
Aggregate Leverage (1)	45.5%	44.6%
Weighted Average Interest Rate (2)	4.3%	2.8%
Interest Coverage Ratio (1)	1.8x(3)	2.7x
Weighted Average Debt Maturity	2.2 years	2.7 years



- Spanish lenders confirmed that the required covenant conditions as at 30 Jun 2026 have been met on a forward-looking basis for the proposed extension of existing borrowings to December 2029, subject to applicable interest rate hedging arrangements being entered into.
  - ✓ The Manager is progressing the refinancing documentation and expects to finalise the refinancing in 2H2026.
- Aggregate leverage increased slightly to 45.5% mainly due to lower cash balance following distribution and capex payments and a decrease in fair value of investment properties.
  - ✓ 97.4% of the bank borrowings have been hedged with interest rate swaps and interest rate caps.
- €20.0m capex facility provided by UniCredit and €12.5m loan facility provided by CDL remain undrawn. These facilities are intended to be used to finance the capex for the 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. The interest rate has increased from 2.8% as at 31 Dec 2025 to 4.3% as at 30 Jun 2026, as the new interest rate swaps relating to loans for the German Portfolio have become effective since end-Jan 2026.
(3) The Manager continues to monitor the ICR through prudent capital management and portfolio optimisation.

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Sables d'Olonne

Portfolio and Asset Management

Diversified Portfolio in Key European Markets

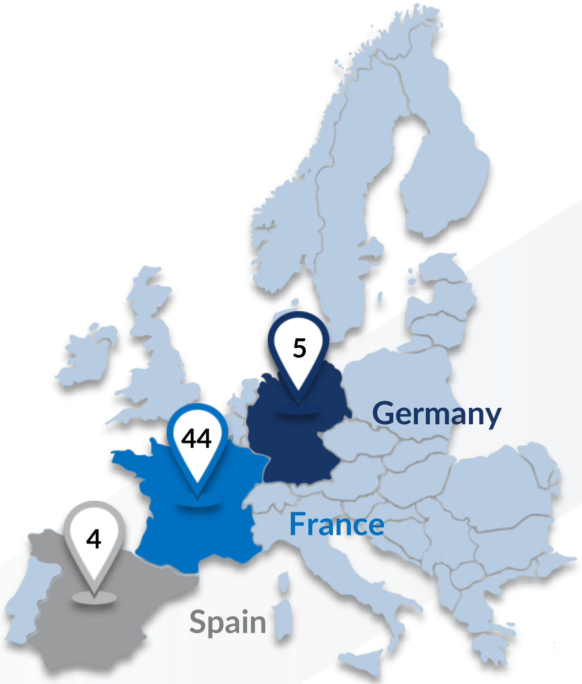
53
Properties

425,263 sqm
Lettable Area

€792.1m
Valuation (1)
€798.1m as at 31 Dec 2025

94.4% (2)
Occupancy Rate
92.2% as at 31 Mar 2026 (2)

5.3 years (2)
WALE
5.4 years as at 31 Mar 2026



5 German Properties	
Lettable Area (sqm)	201,103
Valuation (€ m) (1)	461.2
% of Portfolio	58.2%
Occupancy (%) (2)	88.2%
WALE (years) (2)	3.9

44 French Properties	
Lettable Area (sqm)	157,256
Valuation (€ m) (1)	200.3
% of Portfolio	25.3%
Occupancy (%)	100%
WALE (years)	5.2

4 Spanish Properties	
Lettable Area (sqm)	66,904
Valuation (€ m) (1)	130.6
% of Portfolio	16.5%
Occupancy (%)	92.6%
WALE (years)	7.8

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(1) Based on fair valuations as at 30 Jun 2026.
(2) Excluding Berlin Campus which is undergoing repositioning and including committed leases as at 30 June 2026. Occupancy rate including Berlin Campus would be 76.9%. Excluding Berlin Campus and leases that have not started, occupancy rate would be 91.0%.

Portfolio Valuation

Portfolio Location	Independent Valuation (€ m)		Change (%)
	30 Jun 2026	31 Dec 2025	
Germany [(1)]	461.20	470.30	(1.9)
Spain	130.60	127.10	2.8
France	200.27	200.74	(0.2)
Total	792.07	798.14	(0.8)

- The independent valuations as at 30 Jun 2026 and 31 Dec 2025 were undertaken by Jones Lang LaSalle Expertises SAS.
- The decrease in portfolio valuation as at 30 Jun 2026 was mainly driven by the ongoing repositioning project at Berlin Campus and the weak leasing market conditions surrounding Concor Park located in Munich, Germany. This is offset by an increase in valuation from Spain portfolio, due to an increase in occupancy rates.

(1) 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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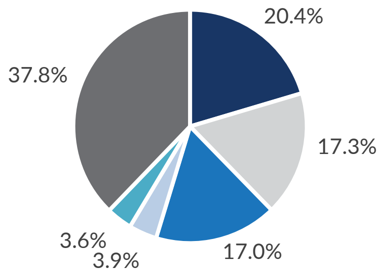
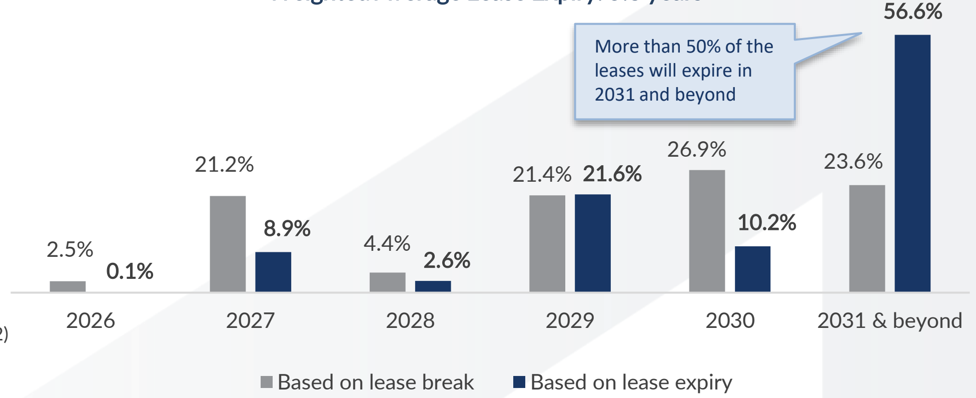
Well-Staggered Leases with Blue-Chip Tenants

Key Tenants (1)



Lease Break and Expiry Profile (1)

Weighted Average Lease Expiry: 5.3 years



DECATHLON

One of the world's largest sporting goods retailer with over 1,800 stores across 79 countries. 2025 sales turnover of €16.8bn 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 (2)

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

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(1) Based on gross rental income as at 30 Jun 2026 (excluding Berlin Campus which is undergoing repositioning). Including 12.3% of the leases breaks pushed back to 2030 on 27 July 2026.
(2) Allianz will be terminating its lease at Concor Park by 31 Dec 2027, please refer to announcement made on SGX-ST dated 25 Jun 2026.

Active Asset Management to Optimise Portfolio

2Q2026 Performance

c. 15,719 sqm
New Leases and Renewals

5.3 Years
New Lease Weighted Average Unexpired Lease Term

1.01%
Existing Portfolio Rental Escalation YTD (1)

100%
Rents Paid

German Portfolio:

- **Darmstadt Campus**: Increased committed occupancy from c.71% as at 1Q2026 to c.72% as at 2Q2026 following 1 new lease signed for c.270 sqm in 2Q2026.

Spanish Portfolio:

- **Delta Nova VI:** 2 new leases secured on c.1,700 sqm to bring the asset to full occupancy. 1 renewal signed on c.300 sqm.
- **Sant Cugat Green:** 2 new leases secured on c.4,800 sqm. Only c.600 sqm office space remaining available to let in the asset.
- **Parc Cugat Green:** Lease extension signed on c.6,300 sqm until 2037 with 1 tenant expanding in the property to replace 2 tenants vacating c.2,100 sqm. 1 additional new lease secured on c.450 sqm to bring the asset to full office occupancy.

Darmstadt Campus (Greater Frankfurt)

Delta Nova (Madrid)

(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.

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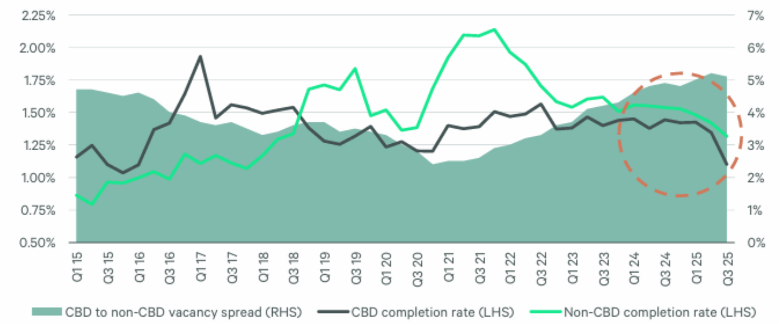
Market Review

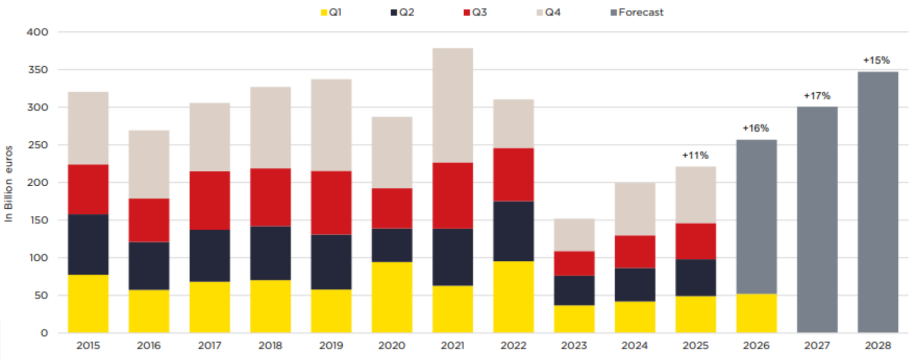
Delta Nova VI

Europe real estate sentiment improves as capital returns

CBD and non-CBD completion rates and spread between CBD and non-CBD vacancy (1)



European Investment Forecast (2)



- Prime European offices are showing clear signs of stabilisation: CBRE expects 1.1% office-based employment growth in 2026, around 350,000 new office jobs across 44 cities, and tightening CBD supply and rising occupier demand are increasingly spilling over into non-CBD locations, supporting a broader recovery in Europe's office market.
- European real estate investment is recovering progressively, with Savills estimating €52bn invested in Q1 2026, up 6% year-on-year, and forecasting a further c.16% growth in full-year 2026 as sentiment improves and debt markets become more supportive

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(1) CBRE European-Real-Estate-Market-Outlook-2026
(2) Savills Research: European Investment Nowcast, European Investment 2026

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. [1]

Portfolio

- Active leasing and asset management continued to support portfolio resilience
- Occupancy reached 94.4% as at 30 June 2026, including committed leases and excluding Berlin Campus[2]
- Spanish portfolio refinancing is targeted for completion in 2H2026

Project RE(O in Berlin

- Phase 1 remains on schedule for completion in 3Q2027
- Discussions continue with potential office tenants for Phase 2
- Higher finance costs are expected to remain a near-term headwind as the repositioning progresses

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(1) Cushman & Wakefield European Outlook 2026
(2) Excluding Berlin Campus which is undergoing repositioning. Occupancy rate including Berlin Campus would be 76.9%.

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Concor Park

Thank You

For enquiries, please contact:

Ms Ang Lay Kheng
Chief Financial Officer

Tel: (65) 6850 0603
Email: laykheng.ang@ireitglobal.com

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