



# **FY 2024 Results Presentation**

26 February 2025

Joint Sponsors of IREIT Global:



**CITY  
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LIMITED**

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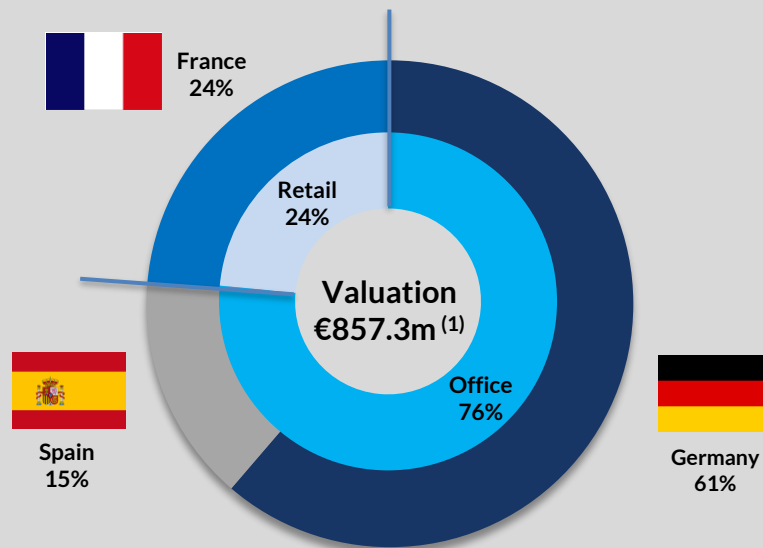
# Pure Play Western Europe-Focused REIT

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

**Joint Sponsors:** Tikehau Capital,  
City Developments Limited

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

**Awards and Accolades:** Platinum Award for “Best Office REIT (Singapore)” <sup>(2)</sup>  
Platinum Award for “Best Investor Relations (Singapore)” <sup>(2)</sup>  
Silver Award for “Best Investor Relations” <sup>(3)</sup>



(1) Based on fair valuation as at 31 Dec 2024.

(2) Oct 2024: 9th Annual REITs Asia Pacific ‘Best of the Breeds’ REITs Awards 2024 (less than US\$500m market cap).

(3) Aug 2024: Singapore Corporate Awards (REITs and Business Trusts category).

# Unique S-REIT focusing on Western Europe



**€857.3m**  
Portfolio Valuation



**53**  
Properties



**425,116 sqm**  
Lettable area



**115**  
Leases



**88.5% <sup>(1)</sup>**  
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)

# Agenda

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*Berlin Campus*

## Key Highlights

# Stable FY 2024 Performance

Continued focus on maintaining portfolio resilience and healthy balance sheet



**€1.90 cents**

Distribution per Unit

+1.6% YoY

- Due mainly to full-year contribution from B&M Portfolio, and higher rents from Berlin Campus and Decathlon Portfolio.



**5.9 years <sup>(1)</sup>**

Weighted Average Lease  
Expiry

5.8 years as at 30 Sep 2024 <sup>(1)</sup>

- Improved due to new leases signed within IREIT's portfolio.



**37.6%**

Aggregate Leverage

37.7% as at 30 Sep 2024

- Lower than S-REITs office subsector average of 43.7% and overall S-REITs sector average of 39.6%. <sup>(2)</sup>



**1.9%**

Weighted Average Interest  
Rate

1.9% as at 30 Sep 2024

- 97.2% of all bank borrowings hedged.
- Ongoing discussions with banks for refinancing.

# Repositioning of Berlin Campus <sup>(1)</sup>

## Overview



- Proposed repositioning of Berlin Campus into a multi-let, mixed-use asset.
  - ✓ Main tenant vacated premises upon lease expiry on 31 Dec 2024.
  - ✓ Manager secured long-term leases with 2 hospitality operators taking up c.24% of lettable area.
  - ✓ Construction works expected to start in 2Q 2025 after building permit is obtained.
- Unitholders' approval on the repositioning of Berlin Campus to be sought.
  - ✓ More details on the repositioning project to be provided in EGM circular.
  - ✓ EGM to be convened in due course.

## Project Costs



- Total projected capital expenditure ranging from c.€165m to €180m<sup>(2)</sup>, including c.€82.0 million in relation to the two hospitality leases that has been previously announced.<sup>(3)</sup>

## Funding



- Manager is actively working to secure the optimal financing for the capital expenditure.

(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)	2H 2024	2H 2023	Increase / (Decrease) (%)	FY 2024	FY 2023	Increase / (Decrease) (%)
Gross Revenue	38,944	36,549	6.6	75,573	64,977	16.3
Property Operating Expenses	(12,411)	(8,618)	44.0	(22,068)	(15,081)	46.3
Net Property Income	26,533	27,931	(5.0)	53,505	49,896	7.2
Income to be Distributed to Unitholders <sup>(1)</sup>	12,661	12,771	(0.9)	25,568	25,190	1.5

- Gross revenue for 2H 2024 and FY 2024 increased by 6.6% and 16.3% YoY respectively, mainly due to:
  - ✓ Full-year contribution from B&M Portfolio in France.
  - ✓ Higher rents from Decathlon Portfolio and Berlin Campus (including dilapidation cost paid by main tenant). <sup>(2)</sup>
- Income to be distributed for 2H 2024 decreased by 0.9% but that for FY 2024 increased by 1.5% YoY, mainly due to:
  - ✓ Absence of rent-free in FY 2024 that was granted to tenants in FY 2023.
  - ✓ Higher interest income from excess cash placed with banks.
  - ✓ Lower administrative costs and other trust expenses.
  - ✓ Partially offset by retention of dilapidation cost totalling €10.3m for the repositioning of Berlin Campus.

# **Distribution Per Unit**

Distribution Per Unit	2H 2024	2H 2023	Increase / (Decrease) (%)	FY 2024	FY 2023	Increase / (Decrease) (%)
Distribution Per Unit (€ cents)	0.94 <sup>(1)</sup>	0.94	-	1.90 <sup>(1)</sup>	1.87	1.6

Distribution Period	1 Jul 2024 to 31 Dec 2024
Distribution per Unit ("DPU")	€0.94 cents
Ex-Date	5 Mar 2025 (Wednesday)
Record Date	6 Mar 2025 (Thursday)
Distribution Payment Date	27 Mar 2025 (Thursday)

(1) DPU of €0.94 cents for 2H 2024 and DPU of €1.90 cents for FY 2024 were computed based on income to be distributed to Unitholders over the total issued Units of 1,344,837,568 Units.

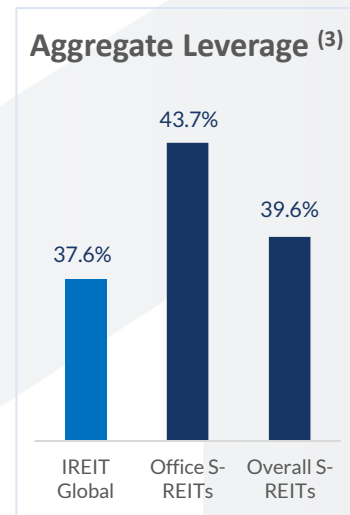
# Financial Position

(€ '000)	As at 31 Dec 2024	As at 31 Dec 2023	Increase / (Decrease) (%)
Investment Properties <sup>(1)</sup>	863,708	880,843	(1.9)
Assets Held for Sale	-	24,698 <sup>(2)</sup>	N.M.
Total Assets	961,389	992,076	(3.1)
Borrowings <sup>(3)</sup>	357,422	371,411	(3.8)
Total Liabilities	432,734	446,456	(3.1)
Net Assets Attributable to Unitholders	528,655	545,620	(3.1)
NAV per Unit (€/unit)	0.39	0.41	(4.9)
NAV per Unit (\$/unit) <sup>(4)</sup>	0.55	0.60	(8.3)

- NAV in S\$ terms was at S\$0.55 per Unit as at 31 Dec 2024, 8.3% lower than that of NAV as at 31 Dec 2023 due mainly to:
  - ✓ Decrease in valuation of the investment properties and weaker €/S\$ currency exchange rates.
- Based on closing unit price of S\$0.285 as at 31 Dec 2024, IREIT is trading at 51.8% discount to its NAV of S\$0.55 per Unit.

# Healthy Gearing with Limited Impact from Rate Hikes

	As at 31 Dec 2024	As at 31 Dec 2023
Gross Borrowings Outstanding (€'m)	359.1	374.0
Aggregate Leverage <sup>(1)</sup>	37.6%	37.9%
Weighted Average Interest Rate <sup>(2)</sup>	1.9%	1.9%
Interest Coverage Ratio <sup>(1)</sup>	7.6x	7.0x
Weighted Average Debt Maturity	1.7 years	2.6 years



- Aggregate leverage improved to 37.6% due to repayment of existing borrowings in relation to divestment of Il·lumina.
  - ✓ 97.2% of the bank borrowings have been hedged with interest rate swaps and interest rate caps.
  - ✓ Ongoing negotiations with incumbent banks to refinance borrowings for German and Spanish Portfolios by 1H 2025.

(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) Based on OCBC Investment Research Weekly S-REITs Tracker (17 Feb 2025).

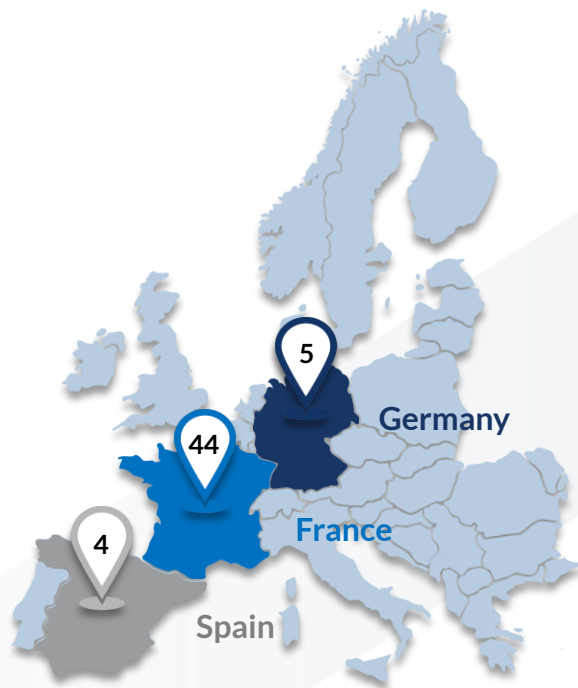


# Portfolio and Asset Management

*Sables d'Olonne*



# Diversified Portfolio in Key European Markets



## 5 German Properties

Lettable Area (sqm)	201,103
Valuation (€ m) <sup>(1)</sup>	528.2
% of Portfolio	61.6%
Occupancy (%) <sup>(2)</sup>	80.9%
WALE (years) <sup>(2)</sup>	5.0

## 44 French Properties

Lettable Area (sqm)	157,256
Valuation (€ m) <sup>(1)</sup>	201.6
% of Portfolio	23.5%
Occupancy (%)	100%
WALE (years)	6.6

## 4 Spanish Properties

Lettable Area (sqm)	66,757
Valuation (€ m) <sup>(1)</sup>	127.5
% of Portfolio	14.9%
Occupancy (%)	75.4%
WALE (years)	6.6

(1) Based on fair valuations as at 31 Dec 2024.

(2) Excluding Berlin Campus which is planned for repositioning in 2025.

# Portfolio Valuation

Portfolio Location	Independent Valuation (€ m)			6-month Change (%)	12-month Change (%)	Net Initial Yield <sup>(3)</sup> (%)
	As at 31 Dec 2024	As at 30 Jun 2024	As at 31 Dec 2023			
Germany	528.20	524.40	539.50	0.7	(2.1)	7.3% <sup>(4)</sup>
Spain	127.52	128.59	132.04 <sup>(1)</sup>	(0.8)	(2.9)	5.1%
France	201.61	202.58	202.95 <sup>(2)</sup>	(0.1)	(0.1)	7.2%
Total	857.33	855.57	874.49	0.2	(2.0)	6.0%

- On a like-for-like basis (without Il·lumina which was divested on 21 Jan 2024), IREIT saw a marginal decrease of 2.0% YoY in its portfolio valuation primarily due to the departure of main tenant at Berlin Campus and expansion in cap rates.
- The portfolio valuation increased by 0.2% from Jun 2024, supported by new leases committed within the German Portfolio.

(1) Excludes €24.5m sale consideration of Il·lumina which was divested on 31 Jan 2024.

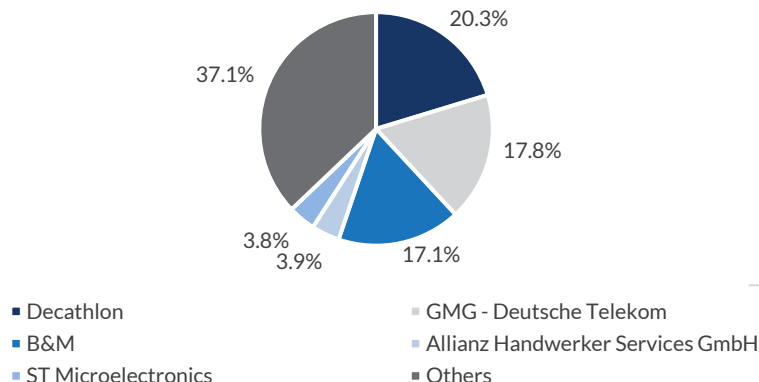
(2) Includes B&M portfolio which was acquired on 5 Sep 2023 at a purchase consideration of €76.8m.

(3) Defined as net operating income over gross capital value.

(4) Includes on net potential (reversionary) yields for Berlin Campus and Darmstadt Campus

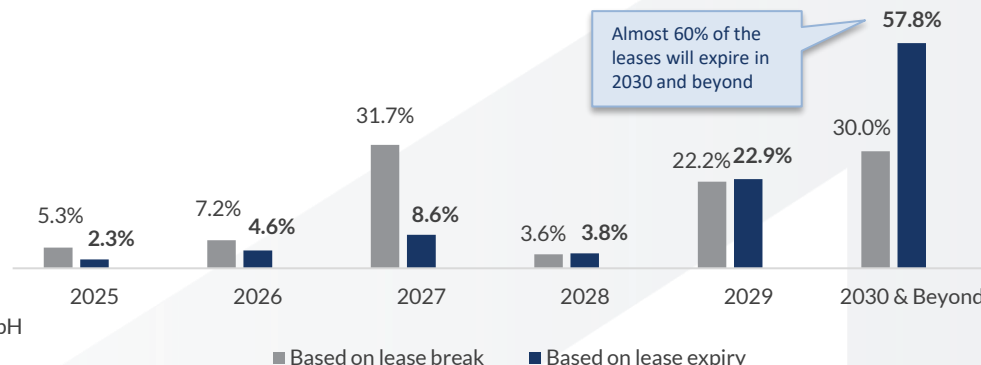
# Well-Staggered Leases with Blue-Chip Tenants

Key Tenants <sup>(1)</sup>



Lease Break and Expiry Profile <sup>(1)</sup>

Weighted Average Lease Expiry: 5.9 years



**DECATHLON**

One of the world's largest sporting goods retailer with over 1,700 stores across 78 countries. 2023 sales turnover of €15.6bn and S&P's short-term rating of A-2.

**T Deutsche Telekom**

One of the world's leading integrated telcos with c.252m 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 2024 (excluding Berlin Campus which is planned for repositioning in 2025).

# Active Asset Management to Optimise Portfolio

## 2024 Performance



**c.49,450 sqm**  
New Leases and Renewals



**9.3 Years**  
New Lease Weighted Average  
Unexpired Lease Term



**5.8%**  
Existing Portfolio  
Rental Escalation YTD <sup>(1)</sup>



**100%**  
Rents Paid

### German Portfolio:

- **Darmstadt Campus:** 12-year lease for c.2,230 sqm secured in 4Q 2024 to commence in May 2025. Committed occupancy at almost 45%.
- **Berlin Campus:** 2 long-term hospitality leases totalling c.18,980 sqm secured in 4Q 2024.
- **Münster Campus:** 10-year new lease for 1,830 sqm office space signed with a major German bank to commence in Mar 2025.

### Spanish Portfolio:

- **Delta Nova IV & VI:** 3 new leases with lease duration ranging 5-10 years and covering c.2,260 sqm office space secured, bringing occupancy to 87.6% at end-Dec 2024 from 80.8% a quarter ago.
- **Sant Cugat Green:** Secured a 5-year new lease starting from Dec 2024.
- **Parc Cugat Green:** 5-year new lease for c.1,230 sqm started in Dec 2024.



Darmstadt Campus  
(Greater Frankfurt)



Sant 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.



**Looking  
Ahead**

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

# Looking Ahead



## Macro

- European real estate investment and leasing volumes have improved in 2024, but remained lower than the 10-year average due to:
  - ✓ Ongoing geopolitical uncertainty, persistent inflationary pressures and more expensive debt and capital.

- On the back of its key focus to increase IREIT's portfolio occupancy and yield, Manager has managed to secure several new leases at its portfolio assets.
  - ✓ In 2024, new leases and lease renewals for a total lettable area of c.49,450 sqm were secured.
- During the repositioning period, the absence of income from Berlin Campus is expected to have a significant impact on IREIT's distributions to Unitholders.



## Portfolio



## Priorities

- Manager sees a strategic opportunity to undertake a repositioning of Berlin Campus to convert the property from a single-let property into a dynamic, mixed-use, multi-let asset.
  - ✓ Total projected capital expenditure of between c.€165m and €180m <sup>(1)</sup>, including c.€82.0m in relation to the two hospitality leases that has been previously announced. <sup>(2)</sup>
  - ✓ Unitholders' approval on the repositioning project to be sought at EGM to be convened in due course.
- To secure optimal financing to fund the capital expenditure on the repositioning project.
- Negotiating with incumbent banks to refinance existing borrowings for German and Spanish portfolios by 1H 2025.

(1) Excluding financing costs, letting fees and development management fees.

(2) 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.





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# Thank You

For enquiries, please contact:

**Mr Kevin Tan**

Chief Financial Officer  
and Head of Investor Relations

Tel: (65) 6718 0593

Email: [kevin.tan@ireitglobal.com](mailto:kevin.tan@ireitglobal.com)

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