



1Q2026 Business Update

28 April 2026

Joint Sponsors of IREIT Global:



**CITY
DEVELOPMENTS
LIMITED**

TK TIKEHAU
CAPITAL

Important Notice

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. The information contained in this presentation has not been independently verified. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither IREIT Global Group Pte. Ltd. (the “Manager”) or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. The past performance of IREIT Global (“IREIT”) is not indicative of the future performance of IREIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager. The value of units in IREIT (“Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). It is intended that unitholders of IREIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

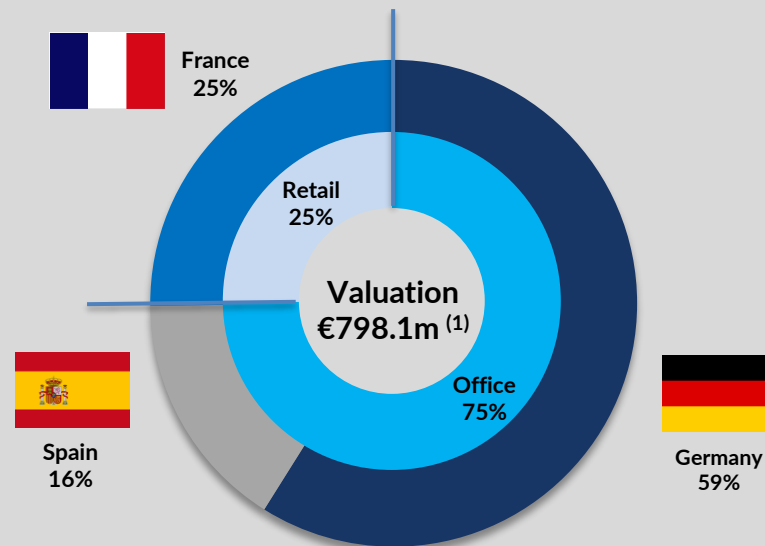
Pure Play Western Europe-Focused REIT

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\$316.0 million ⁽²⁾
Price-to-NAV: 0.47x ^{(2),(3)}
DPU Yield: 6.9% ^{(2),(3)}



(1) Based on fair valuation as at 31 Dec 2025.

(2) Based on closing unit price of S\$0.235 as at 31 Mar 2026.

(3) Based on FY2025 DPU of €1.09 cents and NAV per Unit of €0.34 as at 31 Dec 2025.

Unique S-REIT focusing on Western Europe



€798.1m
Portfolio Valuation



53
Properties



425,263 sqm⁽¹⁾
Lettable area



117
Leases



% 92.2⁽²⁾
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)

- (1) Parc Cugat Green's GLA was increased by 147 sqm following a new survey.
- (2) Excluding Berlin Campus which is undergoing repositioning and including new leases signed in 1Q2026 and starting in 2026. Occupancy rate including Berlin Campus would be 75.0%. Excluding Berlin Campus and leases that have not started, occupancy rate would be 89.4%.

Agenda

Key Highlights	6
Portfolio and Asset Management	9
Capital and Currency Management	13
Looking Ahead	15



Berlin Campus

Key Highlights

1Q2026 Performance

Continued effort on increasing occupancy rate and capital management



92.2% ⁽¹⁾

Portfolio Committed Occupancy

89.4% as at 31 Dec 2025 ⁽²⁾

- Driven mainly by new leases secured at Darmstadt Campus and Delta Nova IV.



5.4 years ^{(2),(3)}

Weighted Average Lease Expiry

5.6 years as at 31 Dec 2025 ⁽²⁾

- Long leases with strong tenants provides stability to portfolio.



44.7%

Aggregate Leverage

44.6% as at 31 Dec 2025

- Stable gearing with €10m partial loan repayment for Spanish Portfolio partially offset by lower cash balance following loan, distribution and capex payments.



4.1%

Weighted Average Interest Rate

2.8% as at 31 Dec 2025

- Successfully refinanced German Portfolio in Oct 2025.
- 97.4% of all bank borrowings hedged.

(1) Excluding Berlin Campus which is undergoing repositioning and including new leases signed in 1Q2026 and starting in 2026. Occupancy rate including Berlin Campus would be 75.0%. Excluding Berlin Campus and leases that have not started, occupancy rate would be 89.4%.

(2) Excluding Berlin Campus which is undergoing repositioning.

(3) Based on gross rental income (excluding leases signed and not started).

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 23% complete with delivery expected in August 2027.
- Phase 1 costs in line with budget.
- Funding successfully secured.

Project Status on Phase 2 (Office)



- Discussions still ongoing with several potential office tenants, including a potential anchor tenant, with the aim to secure a lease commitment by 3Q2026.
- Lease signing will be subject to Board approval.
- Budget and timeline for the works are subject to tenant's requirements.



(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.



Portfolio and Asset Management

Bonn Campus

Diversified Portfolio in Key European Markets

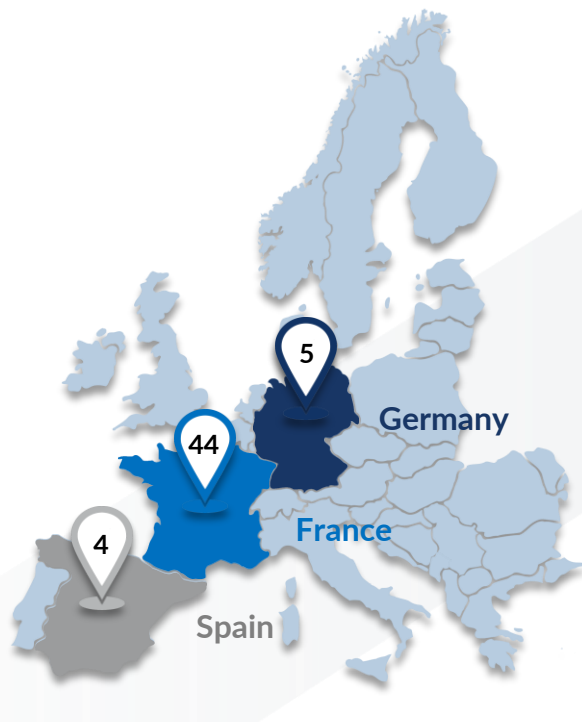
53
Properties

425,263 sqm
Lettable Area

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

92.2% ⁽²⁾
Occupancy Rate
89.4% as at 31 Dec 2025 ⁽³⁾

5.4 years ⁽³⁾
WALE
5.6 years as at 31 Dec 2025 ⁽³⁾



5 German Properties

Lettable Area (sqm)	201,103
Valuation (€ m) ⁽¹⁾	470.3
% of Portfolio	58.9%
Occupancy (%) ⁽²⁾	88.0%
WALE (years) ⁽⁴⁾	4.3

44 French Properties

Lettable Area (sqm)	157,256
Valuation (€ m) ⁽¹⁾	200.7
% of Portfolio	25.2%
Occupancy (%)	100%
WALE (years)	5.5

4 Spanish Properties

Lettable Area (sqm)	66,904
Valuation (€ m) ⁽¹⁾	127.1
% of Portfolio	15.9%
Occupancy (%) ⁽²⁾	81.4%
WALE (years) ⁽⁴⁾	7.6

(1) Based on fair valuations as at 31 Dec 2025.

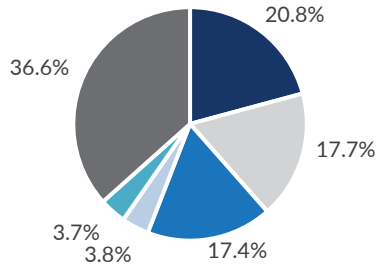
(2) Excluding Berlin Campus which is undergoing repositioning and including new leases signed in 1Q2026 and starting in 2026. Occupancy rate including Berlin Campus would be 75.0%. Excluding Berlin Campus and leases that have not started, occupancy rate would be 89.4%.

(3) Excluding Berlin Campus which is undergoing repositioning.

(4) Based on gross rental income (excluding leases signed and not started).

Well-Staggered Leases with Blue-Chip Tenants

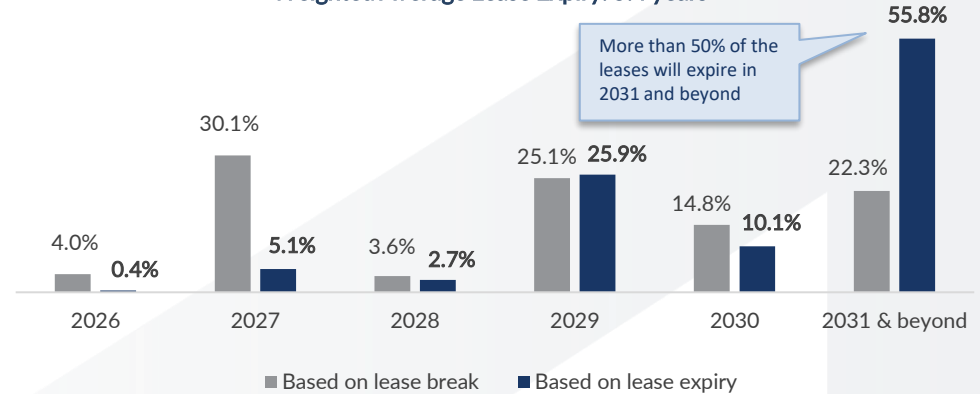
Key Tenants (1)



- Decathlon
- B&M
- ST Microelectronics
- GMG - Deutsche Telekom
- Allianz Handwerker Services GmbH
- Others

Lease Break and Expiry Profile (1)

Weighted Average Lease Expiry: 5.4 years



DECATHLON

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

Deutsche Telekom

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

b&m

Leading discount retailer listed on the London Stock Exchange. Constituent of FTSE100 index.

STI

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 Mar 2026 (excluding Berlin Campus which is undergoing repositioning).

Active Asset Management to Optimise Portfolio

1Q2026 Performance



c. 9,719 sqm
New Leases and Renewals



8.3 Years
New Lease Weighted Average
Unexpired Lease Term



-0.1%
Existing Portfolio
Rental Escalation YTD⁽¹⁾



100%
Rents Paid

German Portfolio:

- **Darmstadt Campus:** Increased occupancy from c.43% as at FY2024 to c.71% as at 1Q2026 following 3 leases signed for c.9,070 sqm in 1Q2026. The leases are due to start in 2026 after fit-out works are completed.

Spanish Portfolio:

- **Delta Nova IV:** Lease signed for c.550 sqm office and c.100 sqm storage space during 1Q2026 for 3 years. The lease has started in Apr 2026.
- Advanced negotiations still ongoing with several potential tenants looking to lease up to c.6,890 sqm of space in the Spanish Portfolio.

French Portfolio:

- **B&M Portfolio:** Slight negative rental indexation during the quarter (-0.4%).



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.

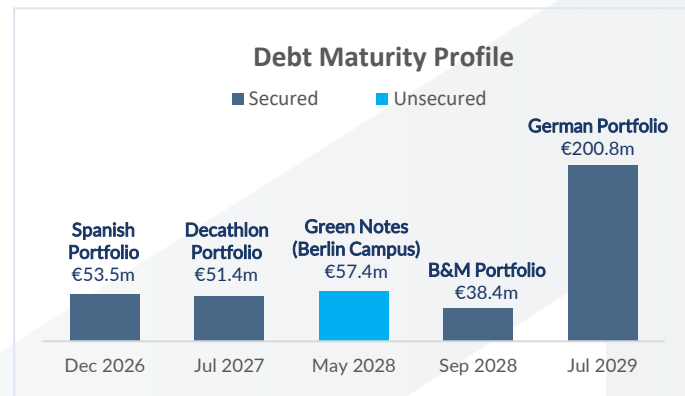


Sables d'Olonne

Capital and Currency Management

Successful Refinancing of the German Portfolio

	31 Mar 2026	31 Dec 2025
Gross Borrowings Outstanding (€'m)	401.5	410.5
Aggregate Leverage ⁽¹⁾	44.7%	44.6%
Weighted Average Interest Rate ⁽²⁾	4.1%	2.8%
Interest Coverage Ratio ⁽¹⁾	2.3x	2.7x
Weighted Average Debt Maturity	2.5 years	2.7 years



- Repaid €10.0m borrowings for Spanish Portfolio in Mar 2026 to fulfil one of the key conditions for loan extension to Dec 2029.
- Aggregate leverage remained stable at 44.7% as €10.0m partial loan repayment for Spanish Portfolio was partially offset by lower cash balance following loan, distribution and capex payments.
 - ✓ 97.4% of the bank borrowings have been hedged with interest rate swaps and interest rate caps.
 - ✓ Higher weighted average interest rate due to new interest rate swap contracts for German Portfolio effective from 30 Jan 2026.
- €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 4.1% as at 31 Mar 2026, as the new interest rate swaps related to loans for the German Portfolio have become effective since end-Jan 2026.



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

**Looking
Ahead**

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.

- 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.
 - ✓ In 1Q2026, Manager secured 2 leases in Darmstadt for c.7,900 sqm.
 - ✓ Advanced negotiations ongoing with several potential tenants to improve portfolio occupancy in 2026.
- Successfully refinanced German Portfolio in Oct 2025 to extend its maturity to Jul 2029 and is targeting to finalise the refinancing agreement for the Spanish Portfolio in 2H2026, upon fulfilling certain conditions set out by the incumbent bank.



Portfolio



Project RE(O) in Berlin

- Construction works for hospitality segments progressing well and 1st phase of repositioning project targeted to complete in 3Q2027.
 - ✓ Funding for this first phase already secured.
- Ongoing discussions with 2 potential office tenants to secure a lease commitment for a substantial portion of the office space by 3Q2026, which will entail a launch of the capital expenditure for the second phase.
- Finance costs are projected to increase with the refinancing exercises and drawdown of more borrowings for the project.
- The Manager is assessing all the strategic and funding options to mitigate the impact of the Berlin Campus repositioning.



Thank You

For enquiries, please contact:

IREIT Global Group Pte. Ltd.
(as manager of IREIT Global)

Tel: (65) 6718 0590

Email: ir@ireitglobal.com

Follow our LinkedIn:

 <https://www.linkedin.com/company/ireitglobal>