



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

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**IREIT GLOBAL  
CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT  
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

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**IREIT GLOBAL  
CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

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**Introduction**

IREIT Global (“IREIT”) is a Singapore real estate investment trust with the principal mandate to invest, directly or indirectly, in a portfolio of income-producing real estate in Europe which is used primarily for office, retail and industrial (including logistics) purposes, as well as real estate-related assets.

IREIT is managed by IREIT Global Group Pte. Ltd. (the “Manager”).

IREIT’s current portfolio comprises thirty-seven properties in Germany, Spain and France.

German Portfolio

As at 31 December 2022, IREIT’s portfolio in Germany comprises of 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 201,100 square metres.

Spanish Portfolio

As at 31 December 2022, IREIT’s portfolio in Spain comprises of five office properties, namely Delta Nova IV and Delta Nova VI located in Madrid, as well as Il-lumina, Sant Cugat Green and Parc Cugat located in Barcelona (the “Spanish Portfolio”). Parc Cugat was acquired in September 2021 and funded via bank borrowings and equity. The Spanish Portfolio has an aggregate net lettable area of approximately 87,700 square metres.

French Portfolio

As at 31 December 2022, IREIT’s portfolio in France comprises twenty-seven out-of-town retail properties located across France (the “French Portfolio”) with an aggregate net lettable area of approximately 95,500 square metres. The French Portfolio was acquired in July 2021 on a sale and leaseback arrangement with Decathlon France SAS and funded via bank borrowings and equity fund raising.

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

**SUMMARY OF CONSOLIDATED RESULTS OF IREIT GLOBAL**

	2H 2022	2H 2021	Variance (%)	FY 2022	FY 2021	Variance (%)
Gross revenue (€'000)	31,580	28,521	10.7	61,650	52,167	18.2
Net property income (€'000)	24,362	23,155	5.2	48,797	42,482	14.9
Income available for distribution (€'000)	16,414	19,237	(14.7)	34,647	34,386	0.8
Less: Income retained (€'000)	(1,642)	(1,924)	(14.7)	(3,465)	(3,439)	0.8
Income to be distributed to Unitholders (€'000)	14,772	17,313	(14.7)	31,182	30,947	0.8

<b>Distribution per Unit</b>						
Before retention						
- € cents	1.42 <sup>(2)</sup>	1.67 <sup>(1)</sup>	(15.0)	2.99 <sup>(2)</sup>	3.26 <sup>(1)</sup>	(8.3)
After retention						
- € cents	1.28 <sup>(2)</sup>	1.50 <sup>(1)</sup>	(14.7)	2.69 <sup>(2)</sup>	2.93 <sup>(1)</sup>	(8.2)

Footnotes:

- (1) IREIT issued 11,372,868 new Units pursuant to an equity placement offering on 30 June 2021 and 201,137,870 new Units pursuant to an equity preferential offering on 21 July 2021.
- (2) Total issued Units as at 31 December 2022 was 1,155,891,421 (31 December 2021: 1,154,591,595).

**Distribution policy**

IREIT's current distribution policy is to distribute at least 90% of its annual distributable income for each financial year, with distributions being made to the Unitholders on a semi-annual basis. The actual level of distribution will be determined at the Manager's discretion, having regard to funding requirements, other capital management considerations and ensuring the overall stability of distributions. IREIT's distribution currency has been changed from S\$ to € starting with the distribution for the period from 30 June 2021 to 31 December 2021 onwards.



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**Condensed Interim Statement of Total Return**  
**Second half year and full year ended 31 December 2022**

	<b>Note</b>	<b>2H 2022 (€'000)</b>	<b>2H 2021 (€'000)</b>	<b>Variance (%)</b>	<b>FY 2022 (€'000)</b>	<b>FY 2021 (€'000)</b>	<b>Variance (%)</b>
Gross revenue	5	31,580	28,521	10.7	61,650	52,167	18.2
Property operating expenses	6	(7,218)	(5,366)	34.5	(12,853)	(9,685)	32.7
<b>Net property income</b>		<b>24,362</b>	<b>23,155</b>	<b>5.2</b>	<b>48,797</b>	<b>42,482</b>	<b>14.9</b>
Finance costs	7	(3,047)	(2,813)	8.3	(5,968)	(5,040)	18.4
Management fees	8	(1,642)	(2,025)	(18.9)	(3,465)	(3,620)	(4.3)
Trustee's fees		(108)	(95)	13.7	(213)	(171)	24.6
Administrative costs and other trust expenses	9	(2,185)	(1,367)	59.8	(3,976)	(2,473)	60.8
Net change in fair value of financial derivatives	10	13,603	3,842	254.1	33,079	6,790	387.2
Net change in fair value of investment properties	11	(55,159)	87,395	(163.1)	(27,641)	115,000	(124.0)
Acquisition and divestment related costs	12	-	(1,509)	NM	-	(1,509)	NM
<b>Total (loss)/return before tax</b>		<b>(24,176)</b>	<b>106,583</b>	<b>(122.7)</b>	<b>40,613</b>	<b>151,459</b>	<b>(73.2)</b>
Income tax benefit/ (expense)	13	4,578	(16,988)	(126.9)	(4,174)	(22,969)	(81.8)
<b>Total (loss)/return attributable to Unitholders for the period/year</b>		<b>(19,598)</b>	<b>89,595</b>	<b>(121.9)</b>	<b>36,439</b>	<b>128,490</b>	<b>(71.6)</b>
<b>Earnings per unit</b>							
Basic and diluted (€ cents)	14	(1.70)	7.91	(121.5)	3.15	12.31	(74.4)
<b>Distribution per Unit (€ cents) <sup>(1)</sup></b>		<b>1.28</b>	<b>1.50</b>	<b>(14.7)</b>	<b>2.69</b>	<b>2.93</b>	<b>(8.2)</b>

Footnote:

(1) Distribution per Unit (€ cents) is based on distribution of 90% of annual distributable income.

NM denotes "Not meaningful".

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

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

**Condensed Interim Statement of Financial Position**  
**As at 31 December 2022**

	Note	Group (€'000)		Trust (€'000)	
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
<b>Current assets</b>					
Cash and cash equivalents		49,171	51,669	1,266	2,981
Trade and other receivables		5,036	3,990	6,826	9,720
Financial derivatives	15	8,015	8	-	-
		<b>62,222</b>	<b>55,667</b>	<b>8,092</b>	<b>12,701</b>
<b>Non-current assets</b>					
Investment properties	16	950,500	974,870	-	-
Investment in subsidiaries	18	-	-	310,363	400,948
Other receivables		1,727	1,539	-	-
Financial derivatives	15	22,836	2,319	-	-
Loans to subsidiary	19	-	-	37,800	37,800
Deferred tax assets		1,855	1,104	-	-
		<b>976,918</b>	<b>979,832</b>	<b>348,163</b>	<b>438,748</b>
<b>Total assets</b>		<b>1,039,140</b>	<b>1,035,499</b>	<b>356,255</b>	<b>451,449</b>
<b>Current liabilities</b>					
Trade and other payables		8,075	7,505	1,444	1,168
Distribution payable		15,053	17,600	15,053	17,600
Financial derivatives	15	-	1,981	-	-
Income tax payable		1,803	769	193	-
		<b>24,931</b>	<b>27,855</b>	<b>16,690</b>	<b>18,768</b>
<b>Non-current liabilities</b>					
Borrowings	20	329,694	328,922	-	-
Other payables		1,809	2,315	-	77,021
Financial derivatives	15	-	2,496	-	-
Deferred tax liabilities	21	58,003	54,465	-	-
		<b>389,506</b>	<b>388,198</b>	<b>-</b>	<b>77,021</b>
<b>Total liabilities</b>		<b>414,437</b>	<b>416,053</b>	<b>16,690</b>	<b>95,789</b>
<b>Net assets attributable to Unitholders <sup>(1)</sup></b>		<b>624,703</b>	<b>619,446</b>	<b>339,565</b>	<b>355,660</b>
<b>Represented by:</b>					
Unitholder's funds <sup>(1)</sup>		<b>624,703</b>	<b>619,446</b>	<b>339,565</b>	<b>355,660</b>
Units in issue and to be issued ('000)	22	<b>1,155,891</b>	<b>1,155,891</b>	<b>1,155,891</b>	<b>1,155,891</b>
Net asset value / net tangible asset per Unit attributable to Unitholders (€)	23	<b>0.54</b>	<b>0.54</b>	<b>0.29</b>	<b>0.31</b>

Footnote:

(1) Adjusted for distribution payable to Unitholders.

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**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

**Condensed Interim Distribution Statement**  
**Second half year and full year ended 31 December 2022**

	<b>Group</b>			
	<b>2H 2022</b>	<b>2H 2021</b>	<b>FY 2022</b>	<b>FY 2021</b>
	<b>(€'000)</b>	<b>(€'000)</b>	<b>(€'000)</b>	<b>(€'000)</b>
<b>Total (loss)/return attributable to Unitholders for the period/year</b>	<b>(19,598)</b>	<b>89,595</b>	<b>36,439</b>	<b>128,490</b>
<b>Distribution adjustments:</b>				
Amortisation of transaction costs	419	378	828	600
Management fees paid in Units	-	1,013	-	1,810
Foreign exchange (gain)/loss	20	(311)	12	(272)
Effects of recognising rental income on a straight-line basis over the lease term	(619)	684	20	991
Change in fair value of financial derivatives	(13,603)	(3,842)	(33,079)	(6,790)
Change in fair value of investment properties	55,159	(87,395)	27,641	(115,000)
Acquisition and divestment related costs	-	1,509	-	1,509
Deferred tax expenses	(5,364)	17,606	2,786	23,048
<b>Total distribution adjustments</b>	<b>36,012</b>	<b>(70,358)</b>	<b>(1,792)</b>	<b>(94,104)</b>
<b>Amount available for distribution</b>	<b>16,414</b>	<b>19,237</b>	<b>34,647</b>	<b>34,386</b>
<b>Distribution to Unitholders</b>				
Distribution of €1.41 cents per Unit for the period from 1 January 2022 to 30 June 2022	-	-	(16,410)	-
Distribution of €1.28 cents per Unit for the period from 1 July 2022 to 31 December 2022	(14,772)	-	(14,772)	-
Distribution of €1.43 cents per Unit for the period from 1 January 2021 to 30 June 2021	-	-	-	(13,634)
Distribution of €1.50 cents per Unit for the period from 1 July 2021 to 31 December 2021	-	(17,313)	-	(17,313)
<b>Total Unitholders' distribution</b>	<b>(14,772)</b>	<b>(17,313)</b>	<b>(31,182)</b>	<b>(30,947)</b>
<b>Amount retained for working capital</b>	<b>1,642</b>	<b>1,924</b>	<b>3,465</b>	<b>3,439</b>

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**Condensed Interim Statements of Movements in Unitholders' Funds**  
**Year ended 31 December 2022**

	<b>Group</b>		<b>Trust</b>	
	<b>FY 2022</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2021</b>
	<b>(€'000)</b>	<b>(€'000)</b>	<b>(€'000)</b>	<b>(€'000)</b>
<b>Net assets attributable to Unitholders at beginning of the year</b>	<b>619,446</b>	<b>441,743</b>	<b>355,660</b>	<b>296,962</b>
<b>Operations</b>				
Total return attributable to Unitholders for the year	36,439	128,490	15,087	9,485
Distributions to Unitholders	(31,182)	(30,947)	(31,182)	(30,947)
Increase/(decrease) in net assets resulting from operations	5,257	97,543	(16,095)	(21,462)
<b>Unitholders' transactions</b>				
Issue of Units:				
Pursuant to the equity placement and equity preferential offering	-	79,207	-	79,207
Issue expenses	-	(857)	-	(857)
Management fees paid in Units	-	1,810	-	1,810
Increase in net assets resulting from Unitholders' transactions	-	80,160	-	80,160
<b>Net assets attributable to Unitholders as at end of year</b>	<b>624,703</b>	<b>619,446</b>	<b>339,565</b>	<b>355,660</b>

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**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
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**Condensed Interim Statement of Cash Flows**  
**Second half year and full year ended 31 December 2022**

	<b>Group</b>			
	<b>2H 2022</b> <b>(€'000)</b>	<b>2H 2021</b> <b>(€'000)</b>	<b>FY 2022</b> <b>(€'000)</b>	<b>FY 2021</b> <b>(€'000)</b>
<b>Cash flows from operating activities</b>				
Total (loss)/return attributable to Unitholders for the period/year	(19,598)	89,595	36,439	128,490
Adjustments for:				
Management fees payable in Units	-	1,013	-	1,810
Effects of recognising rental income on a straight-line basis	(280)	684	252	991
Finance costs	3,047	2,813	5,968	5,040
Net change in fair value of financial derivatives	(13,603)	(3,842)	(33,079)	(6,790)
Net change in fair value of investment properties	55,159	(87,395)	27,641	(115,000)
Income tax expense	(4,578)	16,988	4,174	22,969
Operating cash flows before working capital changes	20,147	19,856	41,395	37,510
Changes in working capital:				
Trade and other receivables	536	(1,104)	(1,229)	(1,592)
Trade and other payables	(1,719)	3,626	68	3,697
<b>Cash generated from operations</b>	<b>18,964</b>	<b>22,378</b>	<b>40,234</b>	<b>39,615</b>
Income taxes paid	(180)	(414)	(354)	(640)
<b>Net cash from operating activities</b>	<b>18,784</b>	<b>21,964</b>	<b>39,880</b>	<b>38,975</b>
<b>Cash flows from investing activity</b>				
Acquisition of investment properties	-	(141,704)	-	(147,227)
Proceeds from the disposal of investment property	-	9,500	-	9,500
Capital expenditure on investment properties	(2,609)	(2,897)	(3,523)	(3,323)
<b>Net cash used in investing activity</b>	<b>(2,609)</b>	<b>(135,101)</b>	<b>(3,523)</b>	<b>(141,050)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of units	-	74,833	-	79,207
Payments related to issuance of units	-	(857)	-	(857)
Proceeds from borrowings	-	65,000	-	65,000
Costs related to borrowings	-	(1,900)	-	(1,900)
Distribution paid to Unitholders	(16,298)	(13,347)	(33,732)	(26,378)
Net interest paid	(2,635)	(2,452)	(5,123)	(4,437)
<b>Net cash (used in)/from financing activities</b>	<b>(18,933)</b>	<b>121,277</b>	<b>(38,855)</b>	<b>110,635</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,758)</b>	<b>8,140</b>	<b>(2,498)</b>	<b>8,560</b>
Cash and cash equivalents at beginning of the period/year	51,929	43,529	51,669	43,109
<b>Cash and cash equivalents at end of the period/year</b>	<b>49,171</b>	<b>51,669</b>	<b>49,171</b>	<b>51,669</b>

**Significant non-cash transaction**

During the financial year ended 31 December 2021:

4,417,597 new Units amounting to €1,810,000 were issued or will be issued at issue prices ranging from \$0.6395 to \$0.6455 per Unit for the payment of management fees to the Manager in Units.

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**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
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**Condensed Interim Statement of Portfolio as at 31 December 2022**

Property (by Geography)	Land Tenure	Location	Carrying Value		Percentage of Net Assets	
			31 Dec 2022 €'000	31 Dec 2021 €'000	31 Dec 2022 %	31 Dec 2021 %
<b>Germany</b>						
Berlin Campus	Freehold	Schreiberhauer Straße 2, 4, 6, 8, 10, 12, 14, 16, 18, 20 and 22, Berlin 10317	305,000	323,200	48.8	52.2
Bonn Campus	Freehold	Friedrich-Ebert-Allee, 71, 73, 75, 77, Bonn	132,700	121,800	21.2	19.7
Darmstadt Campus	Freehold	Heinrich-Hertz-Straße 3, 5, 7, Darmstadt, Germany Mina-Rees- Straße 4, Darmstadt	62,200	71,500	10.0	11.5
Munster Campus	Freehold	Gartenstraße 215, 217, Münster	65,800	69,900	10.5	11.3
Concor Park	Freehold	Bahnhofstraße 12 and Dywidagstraße 1, Bahnhofstraße 16, 18, 20, München	94,000	97,900	15.0	15.8
<b>Spain</b>						
Delta Nova IV	Freehold	Av. Manoteras, 46, Madrid	29,800	30,900	4.8	5.0
Delta Nova VI	Freehold	Av. Manoteras, 46BIS, Madrid	38,400	40,600	6.1	6.5
Il-lumina	Freehold	Carrer De Gaspar Fabregas I Roses, 81, Barcelona	24,500	25,500	3.9	4.1
Sant Cugat Green	Freehold	Av. De La Generalitat, 163-167, Barcelona	44,600	41,600	7.1	6.7
Parc Cugat	Freehold	Can Fatjo Dels Urons 5, St Cugat del Valles, Barcelona	27,000	28,600	4.3	4.6
<b>France</b>						
Abbeville	Freehold	6 rue de l'Egalite	2,940	2,870	0.5	0.5
Aurillac	Freehold	Zone d'Activites Commerciales La Ponetie	4,570	4,440	0.7	0.7
Belfort Bessoncourt	Freehold	Zone Commerciale Porte des Vosges	4,480	4,290	0.7	0.7
Bergerac	Freehold	ZA les Sardines	3,660	3,570	0.6	0.6
Calais	Freehold	Rue Danton, ZAC des Cailloux, rue de Verdun	5,250	5,050	0.8	0.8
Cergy	Freehold	Pontoise FR, 2, avenue des la Plaine des Sports	9,690	9,310	1.6	1.5
Châteauroux	Freehold	ZAC Cap Sud	6,410	6,280	1.0	1.0
Châtellerault	Freehold	25 rue de la Desiree	3,730	3,650	0.6	0.6
Cholet	Freehold	L 'Autre Faubourg	11,120	10,910	1.8	1.8
Concarneau	Freehold	Rue Aime Cesaire, ZA du Colguen	2,570	2,520	0.4	0.4

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**CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
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**Condensed Interim Statement of Portfolio as at 31 December 2022 (continued)**

Property (by Geography)	Land Tenure	Location	Carrying Value		Percentage of Net Assets	
			31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
			€'000	€'000	%	%
<b>France</b>						
Dinan	Freehold	Cap Rance, Route de Dinard	2,570	2,520	0.4	0.4
Douai	Freehold	1 rue du Faubourg de Paris	3,510	3,440	0.6	0.5
Dreux	Freehold	Rue Henry Potez	4,260	4,170	0.7	0.7
Evreux	Freehold	Chemin des Coudres	6,270	6,120	1.0	1.0
Foix	Freehold	Zone Industrielle Foix Nord	4,530	4,430	0.7	0.7
Gap	Freehold	65 avenue 2millie Didier	4,530	4,430	0.7	0.7
Istres	Freehold	Zone du Tube, avenue Clement Ader	4,240	4,150	0.7	0.7
Lannion	Freehold	ZA Du Cruguil, rue Lucien Vidie	4,680	4,570	0.7	0.7
Laval	Freehold	Rue du Commandant Cousteau	6,260	6,110	1.0	1.0
Mâcon	Freehold	Route Nationale 6 Zone Jacquard	9,210	9,010	1.5	1.5
Pont-Audemer	Freehold	Avenue Jean Monnet	1,910	1,870	0.3	0.3
Pontivy	Freehold	40, avenue des Cites Unies	2,510	2,450	0.4	0.4
Sables d'Olonne	Freehold	32 boulevard du Vendee Globe	3,380	3,300	0.5	0.5
Sarrebouurg	Freehold	Zone Artisanale Les Terrasses de la Sarre	3,070	3,000	0.5	0.5
Sens	Freehold	Zone Commerciale Porte de Bourgogne	3,640	3,560	0.6	0.6
Verdun	Freehold	Zone du Dragon	3,240	3,170	0.5	0.5
Vichy	Freehold	Route de Charmeil	4,270	4,180	0.7	0.7
<b>Investment properties, at fair value</b>			<b>950,500</b>	<b>974,870</b>	<b>152.2</b>	<b>157.4</b>
Other assets and liabilities, net			(325,797)	(355,424)	(52.2)	(57.4)
<b>Net assets</b>			<b>624,703</b>	<b>619,446</b>	<b>100.0</b>	<b>100.0</b>

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

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**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

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**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 second half year and full ended 31 December 2022 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 second half and full year ended 31 December 2022 have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board and are drawn up in accordance with the relevant provisions of the trust deed dated 1 November 2013 (as amended) and the relevant requirements of the Code on 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 IREIT and its subsidiaries (the “Group”) since the last annual financial statements for the year ended 31 December 2021.

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 2021.

**2.1 Use of judgements and estimates**

In preparing the condensed interim financial statements for the second half year and full year ended 31 December 2022, 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 considered to be 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 2021.

**3. Seasonal operations**

The businesses of IREIT are not significantly affected by seasonal or cyclical factors during the financial period.

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**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. Unallocated items comprise mainly management fees, trust expense, finance costs and related assets and liabilities.

	2H 2022				2H 2021			
	Germany € '000	Spain € '000	France € '000	Group € '000	Germany € '000	Spain € '000	France € '000	Group € '000
Gross revenue	18,624	8,102	4,854	31,580	18,317	6,681	3,523	28,521
Property operating expenses	(3,635)	(2,730)	(853)	(7,218)	(2,900)	(2,318)	(148)	(5,366)
<b>Net property income</b>	<b>14,989</b>	<b>5,372</b>	<b>4,001</b>	<b>24,362</b>	<b>15,417</b>	<b>4,363</b>	<b>3,375</b>	<b>23,155</b>
Change in fair value of investment properties	(45,976)	(8,213)	(970)	(55,159)	77,722	5,487	4,186	87,395
<b>Return before tax</b>	<b>(30,987)</b>	<b>(2,841)</b>	<b>3,031</b>	<b>(30,797)</b>	<b>93,139</b>	<b>9,850</b>	<b>7,561</b>	<b>110,550</b>
<i>Unallocated items:</i>								
Finance costs				(3,047)				(2,813)
Management fees				(1,642)				(2,025)
Trustee's fees				(108)				(95)
Administrative costs and other trust expenses				(2,185)				(1,367)
Change in fair value of financial derivatives				13,603				3,842
Acquisition and divestment related costs				-				(1,509)
<b>Total return before tax</b>				<b>(24,176)</b>				<b>106,583</b>
Income tax benefit/(expense)				4,578				(16,988)
<b>Total return after tax for the period</b>				<b>(19,598)</b>				<b>89,595</b>

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**4. Segment and revenue information (continued)**

	FY 2022				FY 2021			
	Germany € '000	Spain € '000	France € '000	Group € '000	Germany € '000	Spain € '000	France € '000	Group € '000
Gross revenue	36,904	15,004	9,742	61,650	36,448	12,196	3,523	52,167
Property operating expenses	(6,116)	(4,986)	(1,751)	(12,853)	(5,236)	(4,301)	(148)	(9,685)
<b>Net property income</b>	<b>30,788</b>	<b>10,018</b>	<b>7,991</b>	<b>48,797</b>	<b>31,212</b>	<b>7,895</b>	<b>3,375</b>	<b>42,482</b>
Change in fair value of investment properties	(26,475)	(4,296)	3,130	(27,641)	103,386	7,428	4,186	115,000
<b>Return before tax</b>	<b>4,313</b>	<b>5,722</b>	<b>11,121</b>	<b>21,156</b>	<b>134,598</b>	<b>15,323</b>	<b>7,561</b>	<b>157,482</b>
<i>Unallocated items:</i>								
Finance costs				(5,968)				(5,040)
Management fees				(3,465)				(3,620)
Trustee's fees				(213)				(171)
Administrative costs and other trust expenses				(3,976)				(2,473)
Change in fair value of financial derivatives				33,079				6,790
Acquisition and divestment related costs				-				(1,509)
<b>Total return before tax</b>				<b>40,613</b>				<b>151,459</b>
Income tax expense				(4,174)				(22,969)
<b>Total return after tax for the year</b>				<b>36,439</b>				<b>128,490</b>

**Major customers**

There are certain major customers of the Group, being tenants of the properties in Germany that each account for 10% or more of the Group's gross revenue. For the financial year ended 31 December 2022, gross revenue derived from 2 such tenants amounted to €16.8 million and €12.4 million (31 December 2021: €18.1 million and €11.3 million) respectively.

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**4. Segment and revenue information (continued)**

**Segment assets and liabilities**

	FY 2022				FY 2021			
	Germany € '000	Spain € '000	France € '000	Group € '000	Germany € '000	Spain € '000	France € '000	Group € '000
Assets	711,806	182,786	137,130	1,031,722	719,897	180,590	130,329	1,030,816
Unallocated assets				7,418				4,683
<b>Total assets</b>				<b>1,039,140</b>				<b>1,035,499</b>
Liabilities	256,173	83,241	58,276	397,690	258,418	81,816	57,015	397,249
Unallocated liabilities				16,747				18,804
<b>Total liabilities</b>				<b>414,437</b>				<b>416,053</b>

**5. Gross Revenue**

Gross revenue includes the following items:

	Group					
	2H 2022 (€'000)	2H 2021 (€'000)	Variance (%)	FY 2022 (€'000)	FY 2021 (€'000)	Variance (%)
Rental income	24,166	22,327	8.2	48,039	41,122	16.8
Service charge income	5,662	3,520	60.9	9,924	6,837	45.2
Carpark income	1,752	2,551	(31.3)	3,535	4,064	(13.0)
Other income	-	123	NM	152	144	5.6
<b>Total</b>	<b>31,580</b>	<b>28,521</b>	<b>10.7</b>	<b>61,650</b>	<b>52,167</b>	<b>18.2</b>

Gross revenue for 2H 2022 and FY 2022 registered an increase of 10.7% and 18.2% compared to that of 2H 2021 and FY 2021 respectively, mainly due to contribution from the acquisition of the French Portfolio and Parc Cugat in 3Q 2021, and also due to step-up rents and CPI indexation. Carpark income was lower due to divestment of Darmstadt Campus Carpark on 29 October 2021.

NM denotes "Not meaningful".

**6. Property operating expenses**

Property operating expenses include the following items:

	Group					
	2H 2022 (€'000)	2H 2021 (€'000)	Variance (%)	FY 2022 (€'000)	FY 2021 (€'000)	Variance (%)
Property management expenses	340	320	6.3	720	555	29.7
Repair and maintenance expenses	2,800	2,817	(0.6)	5,264	5,007	5.1
Utilities expenses	1,292	870	48.5	2,717	1,513	79.6
Property tax expenses	2,494	1,120	122.7	3,716	2,212	68.0
Other expenses	292	239	22.2	436	398	9.5
<b>Total</b>	<b>7,218</b>	<b>5,366</b>	<b>34.5</b>	<b>12,853</b>	<b>9,685</b>	<b>32.7</b>

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**6. Property operating expenses (continued)**

Property operating expenses for 2H 2022 and FY 2022 increased by 34.5% and 32.7% compared to that of 2H 2021 and FY 2021 respectively, mainly because of the enlarged portfolio from the acquisition of the French Portfolio and Parc Cugat in 3Q 2021.

**7. Finance costs**

Finance costs comprise interest expense on loans and interest rate swaps, amortisation of interest cap premiums and upfront debt transaction costs.

Finance costs were higher in 2022 vis-à-vis 2021 mainly due to higher average borrowings for the FY 2022 arising from the acquisition of the French Portfolio and Parc Cugat in 3Q 2021.

**8. Management fees**

Base management fees are determined based on 10.0% per annum of the annual distributable income of IREIT. The management fees for 2022 are payable 100% in cash, while the management fees for 2021 were paid 50% in cash and 50% in Units. There were no performance management fees for 2021 and 2022.

**9. Administrative costs and other trust expenses**

Administrative costs and other trust expenses include fees for professional services, administration expenses as well as foreign exchange gain/loss. The expenses for 2H 2022 were 59.8% higher compared to that of 2H 2021 mainly due to the higher administrative expenses from the French Portfolio as well as from Parc Cugat, following the completion of the acquisition of these assets in 3Q 2021.

Administrative costs and other trust expenses for FY 2022 were 60.8% higher compared with that of FY 2021 primarily due to professional fees and other related expenses in relation to the establishment of the Multicurrency Debt Issuance Programme as announced on 17 May 2022 and administrative expenses from the French Portfolio and Parc Cugat, following the completion of the acquisition of these assets in 3Q 2021.

**10. Net change in fair value of financial derivatives**

The net change in fair value of financial derivatives for 2H 2022 and FY 2022 arose from the revaluation of interest rate swaps and interest rate caps to hedge the interest rate risk on borrowings due to the higher market interest rates. For 2H 2021 and FY 2021, the net change in fair value of financial derivatives had included net change in fair value of forward foreign currency exchange contracts entered to hedge the currency risk for distribution to Unitholders. IREIT's distribution currency has been changed from S\$ to € starting with the distribution for the period from 30 June 2021 to 31 December 2021 onwards. Accordingly, there is no longer requirement for forward foreign currency exchange contracts to hedge IREIT's distributions to Unitholders.

**11. Net change in fair value of investment properties**

This relates to the difference between the carrying value and the fair value of the investment properties.

**12. Acquisition and divestment related cost**

Acquisition and divestment related costs include the acquisition and divestment fees paid to the Manager and legal and professional fees incurred for the acquisition of the French Portfolio and Parc Cugat and the divestment of Darmstadt Campus carpark in 2021. There was no acquisition and divestment in 2022.

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**13. Income tax benefit/(expense)**

Income tax expense comprises current and deferred tax expenses.

The income tax benefit in 2H 2022 was mainly due to the temporary differences arising from the net change in fair value of the investment properties as compared to the corresponding reporting period last year.

The decrease in income tax expense in FY 2022 was mainly due to the lower deferred tax liability provided on the temporary differences arising from the net change in fair value of investment properties as compared to FY 2021.

Income tax benefit/(expense) includes the following items:

	<b>Group</b>			
	<b>2H 2022</b> <b>(€'000)</b>	<b>2H 2021</b> <b>(€'000)</b>	<b>FY 2022</b> <b>(€'000)</b>	<b>FY 2021</b> <b>(€'000)</b>
Current taxation	(786)	618	(1,388)	78
Deferred taxation	5,364	(17,606)	(2,786)	(23,047)
<b>Total</b>	<b>4,578</b>	<b>(16,988)</b>	<b>(4,174)</b>	<b>(22,969)</b>

**14. Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")**

	<b>Group</b>			
	<b>2H 2022</b>	<b>2H 2021</b>	<b>FY 2022</b>	<b>FY 2021</b>
<b><u>EPU</u></b>				
Total (loss)/return attributable to Unitholders (€ '000)	(19,598)	89,595	36,439	128,490
<u>Adjusted to include effects of rights issue and equity preferential offering</u> <sup>(1)</sup>				
Weighted average number of Units ('000)	1,155,891	1,133,037 <sup>(1)</sup>	1,155,550	1,044,165 <sup>(1)</sup>
Earnings per Unit Basic and Diluted (€ cents)	(1.70)	7.91	3.15	12.31
<b><u>DPU</u></b>				
Income to be distributed to Unitholders (€'000) <sup>(2)</sup>	14,772	17,313	31,182	30,947
Number of Units entitled to distribution ('000)	1,155,891	1,154,592	1,155,891	1,154,592
Distribution per Unit - € cents	1.28	1.50	2.69	2.93

Footnotes:

(1) Adjusted for the effects of the bonus element of the Rights Issue of 291,405,597 units issued on 23 October 2020 and the Preferential Offering of 201,137,870 Units issued on 21 July 2021. This is in accordance with the requirements of IAS 33 "Earnings Per Share".

(2) IREIT distributes 90% of its annual distributable income.

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**15. Financial Derivatives**

This represents the fair value as at the reporting dates of interest rate swaps and interest rate caps which were entered into to hedge the interest rate risk on borrowings.

**16. Investment properties**

Investment properties are accounted for at fair value based on valuations undertaken by independent valuers as at 31 December 2022. Please refer to Section 17 on the details for the fair value measurement of investment properties.

Movement during the year:

	<b>Group</b>	
	<b>31 Dec 2022</b> <b>(€ '000)</b>	<b>31 Dec 2021</b> <b>(€ '000)</b>
At beginning of year:	974,870	719,580
Capital expenditure on investment properties	3,523	3,323
Acquisition of investment properties	-	147,227
Disposal of investment properties		(9,500)
Lease incentives and rent straight-lining	(252)	(760)
Change in fair value of investment properties during the year	(27,641)	115,000
Fair value of investment properties as at 31 December	950,500	974,870

**17. 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**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
<b>31 December 2022</b>			
<b>Current assets</b>			
Derivative financial instruments	-	8,015	-
<b>Non-current assets</b>			
Derivative financial instruments	-	22,836	-
Investment properties	-	-	950,500

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**17. Fair value measurement (continued)**

**Assets and liabilities carried at fair value (continued)**

<b>Group</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
<b>31 December 2021</b>			
<b>Current assets</b>			
Derivative financial instruments	-	8	-
<b>Non-current assets</b>			
Derivative financial instruments	-	2,319	-
Investment properties	-	-	974,870
<b>Current liabilities</b>			
Derivative financial instruments	-	(1,981)	-
<b>Non-current liabilities</b>			
Derivative financial instruments	-	(2,496)	-

**Level 2 fair value measurements**

The fair value of derivative financial instruments such as interest rate swaps, interest rate caps and foreign currency forward contracts is based on banks' quotes.

**Level 3 fair value measurements**

The fair value of the Group's investment properties have been determined on the basis of valuations carried out as at 31 December 2022 (2021: 31 December 2021) by independent valuers<sup>(1)</sup>, 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. For the German Portfolio and the Spanish Portfolio, the fair value was determined based on the discounted cash flow method. For the French Portfolio, the fair value was determined based on the average of the discounted cash flow method and income capitalisation method. In estimating the fair value of the properties, the Manager is of the view that the highest and best use of the properties is their current use.

<b>Valuation method</b>	<b>Discount rate</b>		<b>Terminal Capitalisation rate</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Discounted cash flow	4.00% to 8.30% per annum	3.75% to 8.00% per annum	3.35% to 7.75% per annum	3.25% to 8.00% per annum

<b>Valuation method</b>	<b>Income capitalisation rate</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
Income capitalisation	5.50% to 6.00% per annum	5.50% to 6.25% per annum

There are inter-relationships between the above significant unobservable inputs. An increase/(decrease) in the discount rate, terminal capitalisation rate or income capitalisation rate will result in a (decrease)/increase to the fair value of the investment properties.

Footnote:

(1) Independent valuers for the investment properties located in Germany and Spain is BNP Paribas Real Estate Consult GmbH and the independent valuer for the investment properties located in France is BNP Paribas Real Estate Valuation France as at 31 December 2022 and 31 December 2021.

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**17. Fair value measurement (continued)**

**Categories of financial instruments**

	Group		Trust	
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
	€'000	€'000	€'000	€'000
<b>Financial assets</b>				
<i>At amortised cost</i>				
- Cash and cash equivalents	49,171	51,669	1,266	2,981
- Trade and other receivables	4,155	3,168	44,611	47,025
	<u>53,326</u>	<u>54,837</u>	<u>45,877</u>	<u>50,006</u>
<i>Fair value through profit or loss</i>				
Derivative financial instruments	30,851	2,327	-	-
	<u>30,851</u>	<u>2,327</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities</b>				
<i>At amortised cost</i>				
- Trade and other payables	9,533	9,238	1,444	78,186
- Distribution payable	15,053	17,600	15,053	17,600
- Borrowings	329,694	328,922	-	-
	<u>354,280</u>	<u>355,763</u>	<u>16,497</u>	<u>95,789</u>
<i>Fair value through profit or loss</i>				
Derivative financial Instruments	-	4,477	-	-
	<u>-</u>	<u>4,477</u>	<u>-</u>	<u>-</u>

**18. Investments in subsidiaries**

Investment in subsidiaries relates to entities owned by the Trust.

**19. Loans to subsidiary**

This relates to the shareholder loans granted by the Trust to its subsidiaries in connection with the acquisition of the Spanish Portfolio and French Portfolio.

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**20. Borrowings**

**20(a) Aggregate Amount of Borrowings**

	<b>Group (€'000)</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
<b>Repayable after one year</b>		
Secured borrowings	332,660	332,660
Less: Upfront debt transaction costs <sup>(1)</sup>	(2,966)	(3,738)
<b>Total</b>	<b>329,694</b>	<b>328,922</b>

The Group's aggregate leverage<sup>(2)</sup> was 32.0% as at 31 December 2022. The interest coverage ratio<sup>(2)</sup> stood at approximately 7.9 times for the trailing 12 months period from 1 January 2022 to 31 December 2022.

Footnotes:

- (1) Upfront debt transaction costs are amortised over the life of the loan facilities.
- (2) 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.

**20(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 secured on German Portfolio;
- (ii) Term loan facility of €80.5 million secured on Spanish Portfolio; and
- (iii) Term loan facility of €51.4 million secured on French Portfolio.

The Facilities are secured by way of the following:

- land charges over investment properties with an aggregate carrying value of €950.5 million as at 31 December 2022;
- 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).

**21. Deferred tax liabilities**

The increase in deferred tax liabilities was mainly due to the higher deferred tax effect on temporary differences arising from the net change in fair value of financial derivatives.

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**22. Units in issue and to be issued**

	<b>Group and Trust</b>			
	<b>2H 2022 (Units)</b>	<b>2H 2021 (Units)</b>	<b>FY 2022 (Units)</b>	<b>FY 2021 (Units)</b>
<b>Unit in issue:</b>				
At beginning of the period	1,155,891,421	951,269,461	1,154,591,595	937,046,380
Issue of new Units:				
- Pursuant to the Placement	-	-	-	11,372,868
- Pursuant to the Preferential Offer	-	201,137,870	-	201,137,870
- Management fees paid in Units	-	2,184,264	1,299,826	5,034,477
<b>Total issued Units at 31 December</b>	<b>1,155,891,421</b>	<b>1,154,591,595</b>	<b>1,155,891,421</b>	<b>1,154,591,595</b>
<b>Units to be issued:</b>				
Management fees payable in Units	-	1,299,826	-	1,299,826
<b>Total issued and issuable Units at 31 December</b>	<b>1,155,891,421</b>	<b>1,155,891,421</b>	<b>1,155,891,421</b>	<b>1,155,891,421</b>

**23. Net asset value ("NAV")/Net Tangible asset ("NTA") per Unit based on Units in issue and to be issued at end of the year**

	<b>Group</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
Number of Units in issue and to be issued at end of year ('000)	1,155,891	1,155,891
NAV (€ '000)	624,703	619,446
NTA (€ '000)	624,703	619,446
NAV per Unit €	0.54	0.54
NTA per Unit €	0.54	0.54

The NAV and NTA per Unit was computed based on the net assets attributable to Unitholders (after distribution payable) as at 31 December 2022 and 31 December 2021 over the Units in issue and to be issued as at 31 December 2022 and 31 December 2021 of 1,155,891,421.

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**24. Financial ratios**

	<b>Group</b>	
	<b>FY 2022</b> %	<b>FY 2021</b> %
<b>Expenses to weighted average net assets <sup>(1)</sup></b>		
- including performance component of Manager's management fees	1.19	1.30
- excluding performance component of Manager's management fees	1.19	1.30
<b>Portfolio turnover ratio <sup>(2)</sup></b>	-	27.6

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.

(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.

**25. Subsequent event**

IREIT announced distribution of €1.28 cents per unit, for the period from 1 July 2022 to 31 December 2022.

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**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, for the second half year and full year ended 31 December 2022, including certain explanatory notes have not been audited or reviewed.

**2. Review of performance of IREIT**

Review of performance 2H 2022 versus 2H 2021

Refer to the notes to Condensed Interim financial statements for the review of performance.

Review of performance FY 2022 versus FY 2021

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 performance.

**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 31 December 2022 and 31 December 2021. The total number of issued Units are as disclosed in Note 22.

**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**

**Germany**

Germany's gross domestic product (GDP) growth rate moderated to 1.9% in 2022 (Federal Statistical Office Germany, January 2023), a decrease of 0.7 percentage points compared to 2021. The inflation for December 2022 was up by 8.6% year on year, culminating to an annual average increase of 7.9% for 2022 compared with 2021. Like other countries, Germany's economy is impacted by the Russia-Ukraine war which has led to raw material and supply bottlenecks, increased inflation rates, higher financing costs and global recessionary trends.

Amidst the weaker market environment, the Manager will continue to actively engage its existing tenants to retain them as well as focus on filling up the vacant spaces at IREIT's portfolio assets. Darmstadt Campus has been vacant since December 2022 with the departure of the sole tenant, Deutsche Telekom, and this would have an impact on IREIT's future distributions. However, the Manager is working intensively to find replacement tenants.

**Spain**

Spain's GDP grew at a faster-than-expected 5.5% in 2022. Spain's GDP grew 0.2% in the fourth quarter from the previous quarter and 2.7% from the same quarter in 2021, according to the National Statistics Institute. Public spending drove the economy in the last quarter of the year, compensating for a contraction in private consumption and allowing Spain to notch a seventh consecutive quarter of growth.

Gross revenue for Spanish Portfolio grew largely due to full year contribution in FY 2022 from the acquisition of Parc Cugat in 3Q 2021. Included in the gross revenue in FY 2022 was a rental guarantee received in relation to Parc Cugat of €438K.

**France**

France registered GDP growth of 0.1% in the final quarter of 2022 as falling energy imports and firm business investment offset a pullback in consumer spending, according to preliminary figures. The French economy grew by 2.6% in 2022. IREIT's French Portfolio is stable due to long leases and the out-of-town retail properties are still resilient.

The Manager is pleased that the French Portfolio had obtained green certifications for 15 properties, with the rest of the 12 properties on track to attain their certifications by 1Q2023.

**Looking ahead – 2023**

High inflation rates, tighter lending conditions and recessionary concerns have caused a slowdown in the European real estate market leasing and investment activity. This has in turn contributed to a downward repricing of assets and yield expansion across all asset classes.

In view of this challenging market condition, the Manager will continue to actively engage its existing tenants to retain them as well as focus on filling up the vacant spaces at IREIT's portfolio assets. In addition, the Manager is working to improve the energy efficiency and marketability of IREIT's portfolio and is expecting to attain green certifications for selected assets by the first quarter of 2023.

IREIT will continue to benefit from higher rents due to rising inflation as its portfolio leases have rental escalation clauses pegged to CPI, while the high level of hedging on its existing bank borrowings will cushion IREIT from any impact due to rising interest rates. On the investment front, the repricing of assets may also give rise to attractive opportunities and property yields, allowing IREIT to diversify and strengthen its long-term income streams.

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**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 July 2022 to 31 December 2022

Distribution Type	Tax-exempt	Capital	Total
Amount (€ cents per units)	0.26	1.02	1.28

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 30 June 2021 to 31 December 2021

Distribution Type	Tax-exempt	Capital	Total
Amount (€ cents per units)	0.52	0.99	1.51

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.

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**OTHER INFORMATION (continued)**

**7. Distributions (continued)**

<b>(c) Books closure date</b>	3 March 2023
<b>(d) Date payable</b>	23 March 2023

**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. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the geographical segments**

Gross revenue for the German Portfolio has increased by €456K or 1.3% compared to that of FY 2021, contributed mainly by the rental uplifts triggered by the increase in the consumer price index. This increase in gross revenue was more than offset by the higher property operating expenses contributed by the increase in repairs and maintenance expenses for the upkeep of the properties. Accordingly, net property income for the German Portfolio registered a decrease of €424K or 1.4% compared to that of FY 2021.

The higher gross revenue and net property income of the Spanish Portfolio and the French Portfolio in FY 2022 were mainly due to the acquisition of Parc Cugat in September 2021 and the French Portfolio in July 2021.

**11. Breakdowns of sales**

	<b>Group</b>		<b>Increase/(Decrease)</b>
	<b>FY 2022</b>	<b>FY 2021</b>	
	<b>€'000</b>	<b>€'000</b>	<b>%</b>
Gross revenue reported for first half year	30,070	23,646	27.2
Total return after tax for first half year	56,037	38,895	44.1
Gross revenue reported for second half year	31,580	28,521	10.7
Total (loss)/return after tax for second half year	(19,598)	89,595	(121.9)

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**OTHER INFORMATION (continued)**

**12. Review of the Performance for the Second Half Year and Financial Year ended 31 December 2022**

Refer to the notes to Condensed Interim financial statements for the review of performance for the second half year and full year ended 31 December 2022.

**13. 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.

**14. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in the Manager, who is a relative of a director or the chief executive officer or a substantial shareholder of the Manager or a substantial unitholder of IREIT.

**15. Additional Information Required Pursuant to Rule 706A of the Listing Manual**

On 12 April 2022, FIT 2, a French SAS company, and IREIT Global Holdings 6 Pte. Ltd. ("IGH6") which are subsidiaries wholly owned by IREIT, jointly incorporated a French SCI company under the name of "Chronos" in France. Please refer to announcement dated 11 August 2022.

Chronos has been dormant since incorporation. With effect from 16 September 2022, Chronos was transferred to Tikehau Investment Management (a wholly-owned subsidiary of Tikehau Capital SCA which is a controlling shareholder of the Manager and a controlling Unitholder of IREIT) and ceased to be a wholly-owned subsidiary of IREIT.

Following the restructuring of the Spanish Properties on 3 November 2020, IREIT Global Holdings 5 Pte. Ltd. ("IGH5"), a company incorporated in Singapore and a wholly owned subsidiary of IREIT has been placed under Members' Voluntary Winding Up. IGH5 was dissolved with effect from 18 October 2022. Please refer to announcements dated 7 August 2020, 22 October 2020, 25 February 2021 and the Circular dated 3 September 2020.

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

Not applicable.

**BY ORDER OF THE BOARD OF DIRECTORS**

IREIT Global Group Pte. Ltd.  
(Company Registration No. 201331623K)  
(As manager for IREIT GLOBAL)

Lee Wei Hsiung  
Company Secretary  
23 February 2023

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This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, 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 current view of management of future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.