



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

**IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2024**

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IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024
(1 January 2024 to 30 June 2024)

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 fifty-three properties in Germany, Spain and France.

German Portfolio

As at 30 June 2024, 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.

Spain Portfolio

As at 30 June 2024, IREIT’s portfolio in Spain comprises of four office properties, namely Delta Nova IV and Delta Nova VI located in Madrid, as well as Sant Cugat Green and Parc Cugat located in Barcelona (the “Spain Portfolio”). The Spain Portfolio has an aggregate net lettable area of approximately 66,800 square metres.

French Portfolio

As at 30 June 2024, IREIT’s portfolio in France comprises twenty-seven out-of-town retail properties leased to Decathlon (the “Decathlon Portfolio”) and seventeen out-of-town retail properties leased to B&M (the “B&M Portfolio”), (collectively, the “French Portfolio”) located across France with an aggregate net lettable area of approximately 157,200 square metres.

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024
(1 January 2024 to 30 June 2024)

SUMMARY OF CONSOLIDATED RESULTS OF IREIT GLOBAL

	1 January – 30 June		
	1H 2024	1H 2023	Variance (%)
Gross revenue (€'000)	36,629	28,428	28.8
Net property income (€'000)	26,972	21,965	22.8
Income to be distributed to Unitholders (€'000) ⁽¹⁾	12,907	12,419	3.9
	1H 2024	1H 2023	Variance (%)
Distribution per Unit	0.96 ⁽²⁾	0.93 ⁽²⁾	3.2

Footnotes:

- (1) The income to be distributed to Unitholders was after the retention of 10% of income for working capital and capital expenditure. The dilapidation cost of €5.2 million recognised as other income on a straight-lined basis from January 2024 to June 2024 was retained for the repositioning of Berlin Campus.
- (2) DPU of €0.96 cents for 1H 2024 was computed based on the total issued Units as at 30 June 2024 of 1,344,837,568 which had included acquisition fees paid in the form of Units of 2,847,629 Units issued on 27 September 2023. DPU of €0.93 cents for 1H 2023 was computed based on the enlarged number of Units following the Preferential Offering on 19 July 2023 totalling 1,341,989,939.

Distribution policy

IREIT's distribution policy is to distribute on a semi-annual basis its annual distributable income for each financial year, with retention of 10% for working capital and capital expenditure. The actual level of distribution will be determined at the Manager's discretion, having regard to funding requirements, other capital management considerations and ensuring the overall stability of distributions. IREIT's distribution currency is in €.

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024
(1 January 2024 to 30 June 2024)

Condensed Consolidated Statement of Total Return and Other Comprehensive Income
Half year ended 30 June 2024

	Note	1H 2024 (€'000)	1H 2023 (€'000)	Variance (%)
Gross revenue	5	36,629	28,428	28.8
Property operating expenses	6	(9,657)	(6,463)	49.4
Net property income		26,972	21,965	22.8
Finance income	7	429	-	NM
Finance costs	8	(3,716)	(3,140)	18.3
Management fees	9	(1,434)	(1,380)	3.9
Trustee's fees		(98)	(102)	(3.9)
Administrative costs and other trust expenses	10	(1,919)	(2,277)	(15.7)
Divestment fee and related costs	11	(582)	-	NM
Net income before tax and changes in fair value		19,652	15,066	30.4
Net change in fair value of financial derivatives	12	(159)	(634)	(74.9)
Net change in fair value of investment properties	13	(19,361)	(34,116)	(43.2)
Total return/(loss) before tax		132	(19,684)	(100.7)
Income tax benefit	14	72	2,161	(96.7)
Total return/(loss) attributable to Unitholders for the period		204	(17,523)	(101.2)
Distributions to Unitholders ⁽¹⁾		(12,907)	(12,419)	3.9
Total loss for the period, after distributions to Unitholders, representing total comprehensive income for the period		(12,703)	(29,942)	(57.6)
Earnings per unit				
Basic and diluted (€ cents)	15	0.02	(1.49) ⁽²⁾	(101.3)
Distribution per Unit ("DPU") (€ cents)⁽³⁾		0.96	0.93	3.2

Footnotes:

- (1) The income to be distributed to Unitholders was after the retention of 10% of income for working capital and capital expenditure. The dilapidation cost of €5.2 million recognised as other income on a straight-lined basis from January 2024 to June 2024 was retained for the repositioning of Berlin Campus.
- (2) In accordance with the requirements of IAS 33 "Earnings Per Share", the effects of the Preferential Offering of 186,098,518 Units issued on 19 July 2023 had been included.
- (3) 1H 2024 DPU of €0.96 cents was computed based on the total issued Units as at 30 June 2024 of 1,344,837,568 which had included acquisition fees paid in the form of Units of 2,847,629 Units issued on 27 September 2023. DPU of €0.93 cents for 1H 2023 was computed based on the enlarged number of Units following the Preferential Offering on 19 July 2023 totalling 1,341,989,939.

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 HALF YEAR ENDED 30 JUNE 2024
(1 January 2024 to 30 June 2024)

Condensed Statements of Financial Position
As at 30 June 2024

	Note	Group (€'000)		Trust (€'000)	
		30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Current assets					
Cash and cash equivalents	16	71,489	46,120	325	12,364
Trade and other receivables		11,240	11,744	6,128	936
Assets held for sale	17	-	24,698	-	-
Financial derivatives	18	11,020	11,318	-	-
		93,749	93,880	6,453	13,300
Non-current assets					
Investment properties	19	861,816	880,843	-	-
Investment in subsidiaries	21	-	-	340,518	337,027
Other receivables		1,139	1,356	-	-
Financial derivatives	18	11,493	12,158	-	-
Loans to subsidiary	22	-	-	37,800	37,800
Deferred tax assets		4,005	3,839	-	-
		878,453	898,196	378,318	374,827
Total assets		972,202	992,076	384,771	388,127
Current liabilities					
Trade and other payables		21,168	13,313	1,410	1,437
Borrowings		-	14,676	-	-
Lease liabilities	24	228	220	-	-
Liabilities directly associated with assets classified for sale	17	-	246	-	-
Distribution payable		13,233	12,967	13,233	12,967
Income tax payable		2,161	1,484	36	49
		36,790	42,906	14,679	14,453
Non-current liabilities					
Borrowings	23	357,117	356,735	-	-
Lease liabilities	24	6,018	6,134	-	-
Other payables		233	503	-	-
Deferred tax liabilities	25	39,127	40,178	-	-
		402,495	403,550	-	-
Total liabilities, excluding net assets attributable to Unitholders		439,285	446,456	14,679	14,453
Net assets attributable to Unitholders⁽¹⁾		532,917	545,620	370,092	373,674
Represented by:					
Unitholder's funds ⁽¹⁾		532,917	545,620	370,092	373,674
Units in issue ('000)	26	1,344,838	1,344,838	1,344,838	1,344,838
Net asset value / net tangible asset per Unit attributable to Unitholders (€)	27	0.40	0.41	0.28	0.28

Footnote:

(1) Unitholders' funds after distribution payable to Unitholders.
The accompanying notes form an integral part of these condensed interim financial statements.

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024
(1 January 2024 to 30 June 2024)

Consolidated Statement of Distribution
Half year ended 30 June 2024

	Group	
	1H 2024 (€'000)	1H 2023 (€'000)
Total return/(loss) attributable to Unitholders for the period	204	(17,523)
Distribution adjustments:		
Amortisation of transaction costs	406	376
Foreign exchange (gain)/loss	(2)	13
Effects of recognising rent-free on a straight-line basis over the lease term	124	(1,444)
Change in fair value of financial derivatives	159	634
Change in fair value of investment properties	19,252	34,116
Divestment fee and related costs	582	-
Deferred tax expenses	(1,217)	(2,937)
Other income ⁽¹⁾	(5,167)	-
Other items	-	564
Total distribution adjustments	14,137	31,322
Amount available for distribution	14,341	13,799
Distribution to Unitholders		
Distribution of €0.96 cents per Unit for the period from 1 January 2024 to 30 June 2024	(12,907)	-
Distribution of €0.93 cents per Unit for the period from 1 January 2023 to 30 June 2023	-	(12,419)
Total Unitholders' distribution	(12,907)	(12,419)
Amount retained for working capital and capital expenditure	1,434	1,380

Footnote:

- (1) The other income relates to dilapidation cost payable by the tenant at Berlin Campus, which was recognised on a straight-line basis from July 2023 to December 2024.

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IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024
(1 January 2024 to 30 June 2024)

Condensed Statements of Changes in Net Assets Attributable to Unitholders
Half year ended 30 June 2024

	Group		Trust	
	1H 2024 (€'000)	1H 2023 (€'000)	1H 2024 (€'000)	1H 2023 (€'000)
Net assets attributable to Unitholders at beginning of the period	545,620	624,703	373,674	339,565
Operations				
Total return/(loss) attributable to Unitholders for the period	204	(17,523)	9,325	3,844
Distributions to Unitholders	(12,907)	(12,419)	(12,907)	(12,419)
Decrease in net assets resulting from operations	(12,703)	(29,942)	(3,582)	(8,575)
Net assets attributable to Unitholders as at end of period	532,917	594,761	370,092	330,990

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

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024
(1 January 2024 to 30 June 2024)

Condensed Consolidated Statement of Cash Flows
Half year ended 30 June 2024

	Group	
	1H 2024 (€'000)	1H 2023 (€'000)
Cash flows from operating activities		
Total return/(loss) attributable to Unitholders for the period	204	(17,523)
Adjustments for:		
Effects of recognising rent-free on a straight-line basis over the lease term	124	(1,444)
Finance income	(429)	-
Finance costs	3,716	3,140
Net change in fair value of financial derivatives	159	634
Net change in fair value of investment properties	19,361	34,116
Income tax expense	(72)	(2,161)
Loss on disposal of assets/liabilities held for sale	199	-
Operating cash flows before working capital changes	23,262	16,762
Changes in working capital:		
Trade and other receivables	517	(2,007)
Trade and other payables	6,901	4,630
Cash generated from operations	30,680	19,385
Income taxes paid	(468)	(1,323)
Net cash from operating activities	30,212	18,062
Cash flows from investing activity		
Interest received	429	-
Proceeds from disposal of assets/liabilities held for sale	24,500	-
Capital expenditure on investment properties	(452)	(4,912)
Net cash from/(used in) investing activity	24,477	(4,912)
Cash flows from financing activities		
Proceeds from borrowings ⁽¹⁾	-	2,374
Proceeds from termination of interest rate cap	804	-
Repayment of borrowings	(14,872)	-
Payment of lease liabilities	(19)	-
Distribution paid to Unitholders	(12,641)	(14,795)
Net interest paid	(2,592)	(2,735)
Net cash used in financing activities	(29,320)	(15,156)
Net increase/(decrease) in cash and cash equivalents	25,369	(2,006)
Cash and cash equivalents at beginning of the period	46,120	49,171
Cash and cash equivalents at end of the period	71,489	47,165

Footnote:

(1) Borrowings of €2.4 million was drawn down for capital expenditure for the Spain Portfolio.

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

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024
(1 January 2024 to 30 June 2024)

Statement of Portfolio as at 30 June 2024

Property (by Geography)	Land Tenure	Location	Carrying Value		Percentage of Net Assets	
			30 Jun 2024 €'000	31 Dec 2023 €'000	30 Jun 2024 %	31 Dec 2023 %
Germany						
Berlin Campus	Freehold	Schreiberhauer Straße 2, 4, 6, 8, 10, 12, 14, 16, 18, 20 and 22, Berlin 10317	229,900	243,100	43.1	44.6
Bonn Campus	Freehold	Friedrich-Ebert-Allee, 71, 73, 75, 77, Bonn	112,100	113,200	21.0	20.7
Darmstadt Campus	Freehold	Heinrich-Hertz-Straße 3, 5, 7, Darmstadt, Germany Mina-Rees- Straße 4, Darmstadt	49,500	49,200	9.3	9.0
Munster Campus	Freehold	Gartenstraße 215, 217, Münster	53,600	54,200	10.1	9.9
Concor Park	Freehold	Bahnhofstraße 12 and Dywidagstraße 1, Bahnhofstraße 16, 18, 20, München	79,300	79,800	14.9	14.6
Spain						
Delta Nova IV	Freehold	Av. Manoteras, 46, Madrid	24,854	25,130	4.7	4.6
Delta Nova VI	Freehold	Av. Manoteras, 46BIS, Madrid	33,659	34,850	6.3	6.4
Sant Cugat Green	Freehold	Av. De La Generalitat, 163-167, Barcelona	45,386	46,690	8.5	8.6
Parc Cugat	Freehold	Can Fatjo Dels Urons 5, St Cugat del Valles, Barcelona	24,691	25,369	4.6	4.6
France						
Abbeville	Freehold	6 rue de l'Egalite	2,980	2,820	0.6	0.5
Aurillac	Freehold	Zone d'Activites Commerciales La Ponetie	4,420	4,360	0.8	0.8
Belfort Bessoncourt	Freehold	Zone Commerciale Porte des Vosges	4,570	4,490	0.9	0.8
Bergerac	Freehold	ZA les Sardines	3,420	3,550	0.6	0.7
Calais	Freehold	Rue Danton, ZAC des Cailloux, rue de Verdun	5,250	5,170	1.0	0.9
Cergy	Freehold	Pontoise FR, 2, avenue des la Plaine des Sports	9,470	9,690	1.8	1.8
Châteauroux	Freehold	ZAC Cap Sud	6,090	6,010	1.1	1.1
Châtellerault	Freehold	25 rue de la Desiree	3,460	3,630	0.6	0.7
Cholet	Freehold	L 'Autre Faubourg	10,200	10,700	1.9	2.0
Concarneau	Freehold	Rue Aime Cesaire, ZA du Colguen	2,680	2,630	0.5	0.5

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

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024
(1 January 2024 to 30 June 2024)

Statement of Portfolio as at 30 June 2024 (continued)

Property (by Geography)	Land Tenure	Location	Carrying Value		Percentage of Net Assets	
			30 Jun 2024 €'000	31 Dec 2023 €'000	30 Jun 2024 %	31 Dec 2023 %
France						
Dinan	Freehold	Cap Rance, Route de Dinard	2,590	2,540	0.5	0.5
Douai	Freehold	1 rue du Faubourg de Paris	3,630	3,530	0.7	0.6
Dreux	Freehold	Rue Henry Potez	4,170	4,250	0.8	0.8
Evreux	Freehold	Chemin des Coudres	6,920	6,740	1.3	1.2
Foix	Freehold	Zone Industrielle Foix Nord	4,740	4,660	0.9	0.9
Gap	Freehold	65 avenue 2millie Didier	4,230	4,370	0.8	0.8
Istres	Freehold	Zone du Tube, avenue Clement Ader	3,870	3,990	0.7	0.7
Lannion	Freehold	ZA Du Cruguil, rue Lucien Vidie	4,630	4,560	0.9	0.8
Laval	Freehold	Rue du Commandant Cousteau	6,690	6,580	1.3	1.2
Mâcon	Freehold	Route Nationale 6 Zone Jacquard	8,750	8,650	1.6	1.6
Pont-Audemer	Freehold	Avenue Jean Monnet	1,700	1,790	0.3	0.3
Pontivy	Freehold	40, avenue des Cites Unies	2,460	2,420	0.5	0.4
Sables d'Olonne	Freehold	32 boulevard du Vendee Globe	3,680	3,620	0.7	0.7
Sarrebouurg	Freehold	Zone Artisanale Les Terrasses de la Sarre	3,050	3,000	0.6	0.6
Sens	Freehold	Zone Commerciale Porte de Bourgogne	3,750	3,610	0.7	0.7
Verdun	Freehold	Zone du Dragon	3,110	3,170	0.6	0.6
Vichy	Freehold	Route de Charneil	4,220	4,200	0.8	0.8
Noyelles-Godault	Leasehold	Centre Commercial Auchan 62950	4,031	4,134	0.8	0.8
Claye-Souilly	Freehold	Rue Jean Monnet – 77410	8,730	8,550	1.6	1.6
Marseille	Freehold	CC Grand Littoral - 13015	7,830	7,780	1.5	1.4
Essey-lès-Nancy	Freehold	Rue Georges Brassens - 54270	5,980	6,030	1.1	1.1
Saint-Cyr-sur-Loire	Freehold	14 Rue de la Pinauderie - 37540	5,410	5,590	1.0	1.0
Maizières-lès-Metz	Leasehold	Centre commercial Auchan RD112-57210	4,094	4,127	0.8	0.8
Bruay-la-Buissière	Freehold	Rue Jean Joseph Etienne Lenoir - 62700	5,850	5,710	1.1	1.1
St Etienne du Rouvray	Freehold	77 rue de Docteur Cotoni - 76800	5,430	5,680	1.0	1.0
Brive-la-Gaillarde	Freehold	Avenue Pierre Mendes France - 19100	4,740	4,930	0.9	0.9
Fayet	Leasehold	Centre commercial Auchan RN29 - 02100	4,579	4,618	0.9	0.8

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

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024
(1 January 2024 to 30 June 2024)

Statement of Portfolio as at 30 June 2024 (continued)

Property (by Geography)	Land Tenure	Location	Carrying Value		Percentage of Net Assets	
			30 Jun 2024 €'000	31 Dec 2023 €'000	30 Jun 2024 %	31 Dec 2023 %
France						
Marsac	Freehold	CC Auchan - 24430	4,800	4,850	0.9	0.9
St-Mitre-les-Remparts	Freehold	ZAC des Etangs 13920	5,360	5,260	1.0	1.0
Viriat	Freehold	Rue Gay Lussac - 01440	4,440	4,620	0.8	0.8
Forbach	Freehold	Rue de Guise	3,840	3,890	0.7	0.7
Golbey	Freehold	CC Leclerc – Rue du General Leclerc - 88190	3,870	3,910	0.7	0.7
Saint-Maur	Freehold	CC Cap Sud, 36250	2,790	2,890	0.5	0.5
Blois	Leasehold	3 Avenue Robert Schuman, 41000	2,322	2,005	0.4	0.4
Investment properties, including right-of-use assets			861,816	880,843	161.7	161.5
Assets held for sale ⁽¹⁾			-	24,698	-	4.5
Other assets and liabilities, net			(328,899)	(359,921)	(61.7)	(66.0)
Net assets			532,917	545,620	100.0	100.0

As at 30 June 2024, the total carrying value of investment properties was €855,570,000 based on independent external valuation. The right-of-use asset value of the leasehold properties was €6,246,000.

Following the adoption of IFRS 16 Leases, the Group has also recognised and included right-of-use of leasehold land based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application or the lease commencement date. The Group is required to pay land rent periodically for the leasehold properties in its portfolio.

Footnote:

(1) Property classified as assets held for sale as at 31 December 2023 and the value was based on the contracted selling price with an unrelated third party. The divestment of property was completed on 31 January 2024.

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

Notes to the Condensed Interim Financial Statements

1. Corporate information

IREIT Global (“IREIT”) is a real estate investment trust constituted by a trust deed dated 1 November 2013 (as amended) made between the Manager and DBS Trustee Limited, as the trustee of IREIT (the “Trustee”). IREIT was listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 13 August 2014 (“Listing Date”).

The registered office and principal place of business of the Manager is 1 Wallich Street, #15-03, Guoco Tower, Singapore 078881. The registered office and principal place of business of the Trustee is 12 Marina Boulevard, Level 44, Marina Bay Financial Centre Tower 3, Singapore 018982.

The condensed interim financial statements of IREIT as at and for the half year ended 30 June 2024 comprise IREIT and its subsidiaries (together referred to as the “Group”).

The financial statements are presented in Euro (“€” or “EUR”).

2. Basis of preparation

The condensed interim financial statements for the half year ended 30 June 2024 have been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting issued by the International Accounting Standards Board and the recommendations of *Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts”* issued by the Institute of Singapore Chartered Accountants (“RAP 7”) and are drawn up in accordance with the relevant provisions of the trust deed dated 1 November 2013 and as amended and restated by an amending and restating deed dated 14 July 2014, supplemented by the first supplemental deed dated 6 November 2015, second supplemental deed dated 9 May 2018 and third supplemental deed dated 30 March 2020 (collectively, the “Trust Deed”) and the relevant requirements of the Code 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 2023.

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 2023.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements for the half year ended 30 June 2024, the Manager has made estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing this financial information, significant judgements made by the Manager in applying the Group’s material 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 financial year ended 31 December 2023.

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024
(1 January 2024 to 30 June 2024)

Notes to the Condensed Interim Financial Statements (continued)

3. Seasonal operations

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

4. Segment and revenue information

Operating segments are identified based on internal reports on components of the Group that are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM"), which is the management of the Manager, to allocate resources to segments and to assess their performance. The Group's operating segments are its property portfolio by geographic location as each of these property portfolios have different performance characteristics. The segments below are reported in a manner consistent with the internal reporting provided to CODM.

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the CODM for the purpose of assessment of segment performance.

Segment results, assets and liabilities include items directly attributable to segment as well as those that can be allocated on a reasonable basis.

	1H 2024				1H 2023			
	Germany € '000	Spain € '000	France € '000	Group € '000	Germany € '000	Spain € '000	France € '000	Group € '000
Gross revenue	21,499	5,557	9,573	36,629	15,983	7,437	5,008	28,428
Property operating expenses	(6,088)	(2,006)	(1,563)	(9,657)	(2,905)	(2,716)	(842)	(6,463)
Net property income	15,411	3,551	8,010	26,972	13,078	4,721	4,166	21,965
Finance income	127	125	91	343				
Finance costs	(1,476)	(1,008)	(1,232)	(3,716)	(1,467)	(1,089)	(584)	(3,140)
Divestment fee and related costs	-	(582)	-	(582)	-	-	-	-
Changes in fair value of financial derivatives	(505)	75	271	(159)	65	(435)	(264)	(634)
Change in fair value of investment properties	(14,994)	(3,889)	(478)	(19,361)	(22,688)	(7,968)	(3,460)	(34,116)
(Loss)/return before tax	(1,437)	(1,728)	6,662	3,497	(11,012)	(4,771)	(142)	(15,925)
<i>Unallocated items:</i>								
Finance income				86				-
Management fees				(1,434)				(1,380)
Trustee's fees				(98)				(102)
Administrative costs and other trust expenses				(1,919)				(2,277)
Total return/(loss) before tax				132				(19,684)
Income tax benefit				72				2,161
Total return/(loss) after tax for the period				204				(17,523)

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024
(1 January 2024 to 30 June 2024)

Notes to the Condensed Interim Financial Statements (continued)

4. Segment and revenue information (continued)

Major customers

There are certain major customers of the Group, being tenants of the properties in Germany and France that each account for 10% or more of the Group's gross revenue. For the financial period ended 30 June 2024, gross revenue derived from 3 such tenants (30 June 2023: 3 such tenants) amounted to €21.6 million (30 June 2023: €15.0 million).

Segment assets and liabilities

	30 Jun 2024				30 Jun 2023			
	Germany € '000	Spain € '000	France € '000	Group € '000	Germany € '000	Spain € '000	France € '000	Group € '000
Assets	583,806	148,349	234,128	966,283	689,178	178,699	136,357	1,004,234
Unallocated assets				5,919				6,484
Total assets				972,202				1,010,718
Liabilities	242,418	71,325	110,738	424,481	253,358	87,622	60,706	401,686
Unallocated liabilities				14,804				14,271
Total liabilities				439,285				415,957

5. Gross Revenue

Gross revenue includes the following items:

	Group		
	1H 2024 (€'000)	1H 2023 (€'000)	Variance (%)
Rental income	24,909	22,468	10.9
Service charge income	4,669	4,400	6.1
Carpark income	1,582	1,477	7.1
Other income	5,469	83	NM
Total	36,629	28,428	28.8

Gross revenue for 1H 2024 was 28.8% higher than that of 1H 2023, mainly due to the acquisition of B&M Portfolio in France in September 2023, recognition of dilapidation cost paid by the sole tenant at Berlin Campus and rental income from Darmstadt Campus, albeit offset by the divestment of Il-lumina in Spain in January 2024 and lower revenue from Spain Portfolio.

6. Property operating expenses

Property operating expenses include the following items:

	Group		
	1H 2024 (€'000)	1H 2023 (€'000)	Variance (%)
Service charge expenses and non-recoverable expenses	9,242	6,144	50.4
Property management expenses	415	319	30.1
Total	9,657	6,463	49.4

Notes to the Condensed Interim Financial Statements (continued)

6. Property operating expenses (continued)

Property operating expenses for 1H 2024 increased by 49.4% compared to that of 1H 2023 mainly because of the addition of B&M Portfolio that was acquired in September 2023 and feasibility study costs for the repositioning of Berlin Campus.

7. Finance income

Finance income comprised of interest income earned on bank deposits.

8. Finance costs

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

Finance costs were higher in 1H 2024 vis-à-vis 1H 2023 mainly due to the new term loan for the acquisition of the B&M Portfolio in September 2023, interest expense on lease liabilities arising from leasehold properties and the increase in interest rates on the unhedged borrowings.

9. Management fees

Base management fees are determined based on 10.0% per annum of the annual distributable income of IREIT. The management fees in 1H 2024 were higher year-on-year due to higher distributable income. The Manager has elected to receive management fees in cash. There were no performance management fees provided for 1H 2024 as the eligibility for a performance management fee will be evaluated at the end of the year.

10. Administrative costs and other trust expenses

Administrative costs and other trust expenses comprised of fees for professional services, administration expenses as well as foreign exchange gain or loss. The expenses in 1H 2023 was higher due mainly to the non-recurring adjustment for non-recoverable value added taxes.

11. Divestment fee and related costs

Divestment fee and related costs were related to divestment fees paid to the Manager, legal and professional fees incurred for the divestment of the Il·lumina property that was completed in January 2024. There was no acquisition and divestment in 1H 2023.

12. Net change in fair value of financial derivatives

The net change in fair value of financial derivatives for 1H 2024 arose from the revaluation of interest rate swaps and interest rate caps to hedge the interest rate risk on borrowings and gain from termination of interest rate cap relating to the hedge on the borrowings associated with Il·lumina that were repaid upon the completion of divestment. This has no impact on the distributable income.

13. Net change in fair value of investment properties

The net change mainly reflects the fair value of investment properties based on independent valuations by external valuer.

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Notes to the Condensed Interim Financial Statements (continued)

14. Income tax benefit

Income tax expense comprises current and deferred tax expenses.

The income tax benefit in 1H 2024 was mainly due to the temporary differences arising from the net change in fair value of the investment properties as compared to the last reporting period.

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

	Group	
	1H 2024	1H 2023
	(€'000)	(€'000)
Current taxation	(1,074)	(705)
Deferred taxation	1,217	2,937
Withholding tax	(71)	(71)
Total	72	2,161

15. Earnings Per Unit (“EPU”) and Distribution Per Unit (“DPU”)

	Group	
	1H 2024	1H 2023
<u>EPU</u>		
Total return/(loss) attributable to Unitholders (€ '000)	204	(17,523)
Weighted average number of Units ('000)	1,344,838	1,172,572 ⁽¹⁾
Earnings per Unit Basic and Diluted (€ cents)	0.02	(1.49)
<u>DPU</u>		
Income to be distributed to Unitholders (€'000) ⁽²⁾	12,907	12,419
Number of Units entitled to distribution ('000)	1,344,838	1,341,990
Distribution per Unit - € cents	0.96	0.93

Footnotes:

(1) In accordance with the requirements of IAS 33 “Earnings Per Share”, the effects of the Preferential Offering of 186,098,518 Units issued on 19 July 2023 were included.

(2) Income to be distributed to Unitholders had taken into account 10% of income retained at the entity at each country for working capital and capital expenditure.

16. Cash and cash equivalents

The Group’s cash and cash equivalents as of 30 June 2024 were €25.4 million higher than that of 31 December 2023, mainly from the net proceeds from the divestment of Il-lumina property in January 2024, as well as the dilapidation cost paid by the tenant at Berlin Campus in June 2024.

IREIT GLOBAL
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Notes to the Condensed Interim Financial Statements (continued)

17. Asset held for sale and Liabilities directly associated with assets classified as held for sale

This refers to assets and liabilities directly associated with Il·lumina property held for sale and reassigned to the buyer. The sale was completed on 31 January 2024.

18. Financial Derivatives

This represents the fair value as at the reporting dates of interest rate swaps and interest rate caps for the purpose of hedging the interest rate risk on floating-rate bank borrowings.

As at 30 June 2024, the total notional amount of outstanding interest rate cap contracts and interest rate swaps contracts to which the Group is committed to is approximately €148.1 million (31 December 2023 : €160.0 million) and €200.8 million (31 December 2023 : €200.8 million) respectively.

19. Investment properties

(a) Reconciliation of carrying amount of investment properties

	Independent valuation €'000	30 June 2024 Right-of-use assets €'000	Carrying amount €'000
Group			
Germany	524,400	-	524,400
Spain	128,590	-	128,590
France	202,580	6,246	208,826
Total	855,570	6,246	861,816

	Independent valuation €'000	31 Dec 2023 Right-of-use assets €'000	Carrying amount €'000
Group			
Germany	539,500	-	539,500
Spain	132,039	-	132,039
France	202,950	6,354	209,304
Total	874,489	6,354	880,843

(b) Movements in investment properties

Investment properties were accounted for at fair value based on valuations undertaken by independent valuers as at 30 June 2024. Please refer to Section 19 on the details for the fair value measurement of investment properties.

Movement during the period/year:

	Group	
	30 Jun 2024 (€ '000)	31 Dec 2023 (€ '000)
At beginning of year:	880,843	950,500
Capital expenditure on investment properties	452	8,262
Acquisition of investment properties	-	88,796
Asset held for sale	-	(24,500)
Lease incentives and rent straight-lining	(118)	2,476
Change in fair value of investment properties during the period/year	(19,361)	(144,691)
Fair value of investment properties as at end of period/year	861,816	880,843

Notes to the Condensed Interim Financial Statements (continued)

20. Fair value measurement

Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation input used as follow:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable inputs for the asset or liability.

Assets and liabilities carried at fair value

Group

	Level 1	Level 2	Level 3
	€'000	€'000	€'000
30 June 2024			
Current assets			
Derivative financial instruments	-	11,020	-
Non-current assets			
Derivative financial instruments	-	11,493	-
Investment properties	-	-	861,816

Group

	Level 1	Level 2	Level 3
	€'000	€'000	€'000
31 December 2023			
Current assets			
Derivative financial instruments	-	11,318	-
Non-current assets			
Derivative financial instruments	-	12,158	-
Investment properties	-	-	880,843

Level 2 fair value measurements

The fair value of derivative financial instruments such as interest rate swaps and interest rate caps are 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 30 June 2024 (2023: 31 December 2023) by independent valuer⁽¹⁾, having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued, and are not related to the Group. The fair value was determined using the discounted cash flow method.

The appropriateness of the valuation methodologies and assumptions adopted are reviewed by the Manager along with the appropriateness and reliability of the inputs used in the valuations.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources, if necessary.

In relying on the valuation reports, the Manager has exercised its judgement and was satisfied that the independent valuers have the appropriate professional qualifications and experience in the location and category of the properties being valued and the valuation estimates were reflective of the current market conditions.

IREIT GLOBAL
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Notes to the Condensed Interim Financial Statements (continued)

20. Fair value measurement (continued)

Valuation method	Discount Rate		Terminal Capitalisation rate	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Discounted cash flow	5.00% to 9.75% per annum	5.00% to 9.75% per annum	5.25% to 8.25% per annum	5.25% to 7.75% per annum

There are inter-relationships between the above significant unobservable inputs. An increase/(decrease) in the discount rate or terminal 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, Spain and France is Savills Advisory Services Limited as at 30 June 2024 and 31 December 2023.

Categories of financial instruments

	Group		Trust	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	€'000	€'000	€'000	€'000
Financial assets				
<i>At amortised cost</i>				
- Cash and cash equivalents	71,489	46,120	325	12,364
- Trade and other receivables	9,434	10,074	43,397	38,318
	<u>80,923</u>	<u>56,194</u>	<u>43,722</u>	<u>50,682</u>
<i>Fair value through profit or loss</i>				
Derivative financial instruments	22,513	23,476	-	-
	<u>22,513</u>	<u>23,476</u>	<u>-</u>	<u>-</u>
Financial liabilities				
<i>At amortised cost</i>				
- Trade and other payables	11,068	10,739	1,410	1,437
- Distribution payable	13,233	12,967	13,233	12,967
- Borrowings	357,117	371,411	-	-
	<u>381,418</u>	<u>395,117</u>	<u>14,643</u>	<u>14,404</u>
- Lease liability	6,246	6,354	-	-
	<u>387,664</u>	<u>401,471</u>	<u>14,643</u>	<u>14,404</u>

21. Investments in subsidiaries

Investment in subsidiaries relates to entities owned by the Trust.

22. Loans to subsidiary

This relates to the shareholder loans granted by the Trust to its subsidiary in connection with the acquisition of the Spain Portfolio.

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Notes to the Condensed Interim Financial Statements (continued)

23. Borrowings

(a) Aggregate Amount of Borrowings

	Group (€'000)	
	30 Jun 2024	31 Dec 2023
Repayable within one year⁽¹⁾		
Secured borrowings	-	14,872
Less: Upfront debt transaction costs ⁽²⁾	-	(196)
Total	-	14,676
Repayable after one year		
Secured borrowings	359,173	359,174
Less: Upfront debt transaction costs ⁽²⁾	(2,056)	(2,439)
Total	357,117	356,735
Total Borrowings	357,117	371,411

The Group's aggregate leverage was 37.2% as at 30 June 2024 (31 December 2023: 37.9%). The interest coverage ratio stood at approximately 7.4 times for the trailing 12 months period from 1 July 2023 to 30 June 2024 (1 January 2023 to 31 December 2023: 7.0 times).

The aggregate leverage and interest coverage ratio are calculated based on the respective definitions under the Monetary Authority of Singapore's Code on Collective Investment Schemes, Property Funds Appendix 6.

Footnotes:

- (1) The borrowings repayable within one year as at 31 December 2023 were borrowings associated with Il·lumina. The borrowings were repaid on 31 January 2024, following the completion of divestment.
- (2) Upfront debt transaction costs are amortised over the life of the loan facilities.

(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 €66.3 million and capex facility of €4.4 million⁽¹⁾ secured on Spain Portfolio;
- (iii) Term loan facility of €51.4 million secured on Decathlon Portfolio in France; and
- (iv) Term loan facility of €38.4 million secured on B&M Portfolio in France.

The Facilities are secured by way of the following:

- land charges over investment properties;
- pledges over the rent and other relevant bank accounts in relation to the properties;
- assignments of claims under the lease agreements, insurance agreements, sale and purchase agreements, property management agreements and other key agreements in relation to the properties;
- pledges over the shares in the borrowing entities;
- assignments of claims under the hedging agreements in relation to the Facilities; and
- assignment of claims over the intra-group loans granted to the borrowing entities (where applicable).

Footnote:

- (1) As at the reporting date, €2.1 million of the capex facility remained unutilised for the Spain Portfolio.

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Notes to the Condensed Interim Financial Statements (continued)

24. Lease liabilities

The Group recognised the right-of-use of leasehold land and the associated obligation for the lease payments as lease liability, which was based on the present value of the remaining lease payments, discounted using the incremental borrowing rate for borrowings of similar amounts and tenure at the date of initial application or the lease commencement date. The Group is required to pay land rent periodically for the leasehold properties in its portfolio.

25. Deferred tax liabilities

The decrease in deferred tax liabilities was mainly due to the lower deferred tax effect on temporary differences arising from the net change in fair value of investment properties.

26. Units in issue

	30 Jun 2024 (Units)	31 Dec 2023 (Units)
Unit in issue:		
At beginning of the period	1,344,837,568	1,155,891,421
Issue of new Units:		
- Pursuant to the Preferential Offer	-	186,098,518
- Acquisition fees paid in Units	-	2,847,629
Total issued Units	1,344,837,568	1,344,837,568

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

	Group	
	30 Jun 2024	31 Dec 2023
Number of Units in issue at end of period ('000)	1,344,838	1,344,838
NAV (€ '000)	532,917	545,620
NTA (€ '000)	532,917	545,620
NAV per Unit €	0.40	0.41
NTA per Unit €	0.40	0.41

The NAV and NTA per Unit was computed based on the net assets attributable to Unitholders (after distribution payable) as at 30 June 2024 and 31 December 2023 over the Units in issue as at 30 June 2024 and 31 December 2023 of 1,344,837,568.

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Notes to the Condensed Interim Financial Statements (continued)

28. Financial ratios

	Group	
	1H 2024 %	1H 2023 %
Expenses to weighted average net assets⁽¹⁾		
- including performance component of Manager's management fees	0.63	1.21
- excluding performance component of Manager's management fees	0.63	1.21
Portfolio turnover ratio⁽²⁾	4.5	-

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.

29. Subsequent event

IREIT announced distribution of €0.96 cents per unit, for the period from 1 January 2024 to 30 June 2024.

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 half year ended 30 June 2024, including certain explanatory notes have not been audited but were reviewed by the auditors in accordance with Singapore Standard on Review Engagements 2410.

2. Review of performance of IREIT

Review of performance 1H 2024 versus 1H 2023

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 30 June 2024 and 31 December 2023. The total number of issued Units are as disclosed in Note 26.

5(ii) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial year reported on

Not applicable.

5(iii) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial year reported on

Not applicable.

OTHER INFORMATION (continued)

6. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and next 12 months

The European office letting and investment market have now stabilised but remained below the 10-year average. The European retail market, however, has remained resilient, showing improved retail turnover, footfall and rental payments. Lower inflation, rising real wages and further interest rate cuts are expected to support a recovery of the European economy and revitalise the European real estate market.

The Manager will remain focused on securing new leases and lease renewals to improve IREIT's overall portfolio occupancy rate. During the first half of 2024, the Manager has secured new leases totalling approximately 3,100 sqm with well-established tenants at Darmstadt Campus for a weighted average unexpired lease term of approximately 10 years. This will increase the property's occupancy rate to over 36%. In addition, the Manager has completed the refurbishment works on the common areas of its two office properties in Barcelona, Spain. This will position the buildings at the forefront of the market, attracting more tenants.

In June 2024, the main tenant at Berlin Campus, Deutsche Rentenversicherung Bund, provided a formal notice that it will not be extending its lease when it expires on 31 December 2024. A lump-sum of €15.5 million, equivalent to over 16 months of its total current rent, was paid by the tenant as dilapidation costs in June 2024. The Manager plans to proceed with the proposed repositioning of Berlin Campus into a multi-let, mixed-use asset once it is vacated⁽¹⁾. It is already in advanced stages to enter into 20-year lease agreements with a leading hotel brand and long-stay hospitality operators for approximately 9,500 sqm each. Another lease agreement is also expected to be concluded with a federal government agency for approximately 4,000 sqm of office space. When these leases are secured, over 28% of the property would be pre-let.

Footnote:

(1) Subject to changes and relevant regulatory and internal approvals and the final plan may be different from that as set out above.

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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 January 2024 to 30 June 2024

Distribution Type	Tax-exempt	Capital	Total
Amount (€ cents per units)	0.36	0.60	0.96

Tax rate Tax-exempt income distribution
The tax-exempt income distribution component is exempt from Singapore income tax in the hands of all unitholders, regardless of their nationality, corporate identity or tax residence status. No tax will be deducted from such component.

Capital distribution
The capital distribution component represents a return of capital to Unitholders for Singapore income tax purposes. The amount of the capital distribution component will be applied to reduce the cost base of Unitholders' Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of the Units.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution Distribution for the period from 1 January 2023 to 30 June 2023

Distribution Type	Tax-exempt	Capital	Total
Amount (€ cents per units)	0.30	0.63	0.93

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.

IREIT GLOBAL
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024
(1 January 2024 to 30 June 2024)

OTHER INFORMATION (continued)

7. Distributions (continued)

- | | |
|-------------------------------|----------------|
| (c) Books closure date | 15 August 2024 |
| (d) Date payable | 28 August 2024 |

8. If no distribution has been declared/(recommended), a statement to that effect.

Not applicable.

9. If IREIT has obtained a general mandate from shareholders for IPTs, the aggregate value of each transaction as required under Rule 920(i)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

IREIT has not obtained a general mandate from Unitholders for Interested Person Transactions.

10. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Manager confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

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

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

BY ORDER OF THE BOARD OF DIRECTORS

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

Ms Siau Kuei Lian
Company Secretary
6 August 2024

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.

The Board of Directors

IREIT Global Group Pte. Ltd.

(as Manager of IREIT Global) (the "Manager")
1 Wallich Street,
#15-03 Guoco Tower
Singapore 078881

DBS Trustee Limited

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

Attention: Mr. Louis d'Estienne d'Orves

Dear Sirs

We have reviewed the accompanying condensed interim financial statements of IREIT Global ("IREIT") and its subsidiaries (the "Group") which comprise the Condensed Statements of Financial Position of the Group and IREIT and the Statement of Portfolio of the Group as of 30 June 2024, and the Condensed Consolidated Statement of Total Return and Other Comprehensive Income of the Group, the Condensed Statements of Changes in Net Assets Attributable to Unitholders of the Group and IREIT, Consolidated Statement of Distribution of the Group and Condensed Consolidated Statement of Cash Flows of the Group for the six months then ended, and Notes to the condensed interim financial statements ("condensed interim financial statements").

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

Scope of Review

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

Conclusion

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

Restriction of Use

The condensed interim financial statements is prepared for IREIT to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual. As a result, the condensed interim financial statements for the period ended 30 June 2024 may not be suitable for another purpose. Our report is intended solely for the Board of Directors and the Trustee and should not be used by parties other than the Board of Directors and the Trustee.

Yours faithfully,



Public Accountants and
Chartered Accountants
Singapore

6 August 2024